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

FORM 10-K

(Mark One)

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

For the fiscal year ended June 30, 2026
or

o **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 2000 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

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes x No o

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes o No x

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 x No o

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 x No o

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	x	Accelerated filer	o
Non-accelerated filer	o	Smaller reporting company	o
		Emerging growth company	o

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. o

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes x No o

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. o

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). o

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant, based on the closing price of the registrant's Ordinary shares as reported by The Nasdaq Global Select Market on December 31, 2025 (the last business day of the registrant's second fiscal quarter), was approximately $11.9 billion.

As of August 14, 2026, the registrant had 394,058,648 Ordinary shares and two B Class shares, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Definitive Proxy Statement relating to its 2026 Annual Meeting of Shareholders to be filed within 120 days after the end of the fiscal year ended June 30, 2026 are incorporated by reference into Part III of this Annual Report on Form 10-K.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K (this "Annual 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. Forward-looking statements may also be made, verbally or in writing, by members of our Board or management team in connection with this Annual Report. 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 Annual 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 Services business;
- our shorter operating history in new markets and geographies we have entered or may seek to enter, including the market for AI Cloud Services, 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 Services we offer), 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 Services we offer), on commercially reasonable terms or at all, any of which may impact the timely delivery of contracted AI Cloud Services 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 Services we offer), 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 contain;

- our ability to deliver contracted AI Cloud Services 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 Services we offer, including GPU rental rates;
- our ability to successfully market our AI Cloud Services 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) associated with any current or future customers, including particularly in customers of our AI Cloud Services 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 as a result of the 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 or 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 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 Services, 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 1. Item 1A. Risk Factors" in this Annual Report, as such factors may be updated from time to time in our other filings with the U.S. Securities and Exchange Commission ("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 Annual Report includes a number of industry terms and concepts which are defined as follows:

- **AI Cloud Services**: platforms that support Artificial Intelligence ("AI") workloads such as training and inference through cloud-based infrastructure.
- **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-Founder**s 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.
- **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.

SUMMARY OF RISKS AFFECTING OUR BUSINESS

Our business is subject to numerous risks, uncertainties, and other important factors. Additional discussion of the risks summarized in this risk factor summary, and other risks that we face, can be found under the heading "Risk Factors" in Part I, Item 1A of this Annual Report and should be carefully considered, together with other information in this Annual Report and our other filings with the SEC, before making an investment decision regarding our Ordinary shares. These risks include, among others, the following key risks:

Risks Related to Our Business

- We have a history of operating losses, and we may incur net losses in the future.
- Our business has grown rapidly and we have an evolving business model and strategy.
- We may not successfully execute the continued build-out and scaling of our AI Cloud Services business, and demand for AI Cloud Services may not develop or be sustained at the levels we anticipate.
- Our business is capital intensive, we expect to continue to incur substantial capital expenditures to acquire, maintain and upgrade our hardware over time, to acquire and construct data center facilities, and to grow our business, and we may be unable to raise additional capital needed to fulfill our needs, grow our business, or achieve our goals.
- Our indebtedness and liabilities could limit the cash flow available for our operations and expose us to risks that could adversely affect our business, financial condition and results of operations.
- 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.
- Our operating results have fluctuated significantly and may continue to fluctuate significantly as a result of several different factors.
- 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.
- Supply chain and logistics issues for us, our contractors or our suppliers may frustrate or delay our expansion plans or increase the cost of acquiring AI hardware or constructing our infrastructure.
- Any electricity outage, non-supply or limitation of electricity supply, or failure to secure timely grid connections, including as a result of political pressures or regulations, or increase in electricity costs may result in material impacts to our operations and financial performance.
- AI Cloud Services are energy-intensive, which may restrict the geographic locations of our operations, in particular, to locations with renewable sources of power.
- Governments, politicians, regulators and utilities may potentially restrict or delay the ability of electricity suppliers to provide electricity and timely grid connections to AI Cloud Service providers or Bitcoin miners, including us, or AI Cloud Services or Bitcoin mining generally.
- Any critical failure of key electrical or data center equipment may result in material impacts to our operations and financial performance.
- Our business is subject to customary risks in developing infrastructure projects, including construction delays generally, site condition risks and cost and availability of contracting and labor issues, any of which may adversely impact our development plans, operations and financial performance;
- We are vulnerable to climate-related risks, severe weather conditions and natural and man-made disasters which could severely disrupt the normal operation of our business, result in substantial costs, and adversely affect our results of operations.

Risks Related to AI Cloud Services

- We may be unable to construct the data centers that support our AI Cloud Services, or to commission and deliver contracted AI Cloud Services capacity on schedule, or at all.
- 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.
- Our AI Cloud Services business has significant customer concentration, we are exposed to counterparty credit risk, and we may be unable to diversify our customer base.
- We may not succeed in maintaining or expanding a customer base for our AI Cloud Services business, may not be successful in generating a recurring stream of revenue from that business and may not be able to provide the right combination of AI Cloud Services.
- We depend on the timely supply of GPUs, networking and storage equipment from a limited number of suppliers, and the equipment we deploy is subject to rapid technological change and obsolescence.
- Our results depend on our ability to match customer contracts, capital expenditures, power commitments and financing, and any mismatch could adversely affect our business and financial condition.
- Our AI Cloud Services depend on software for orchestration, monitoring, support and workload management, and we may not be able to successfully integrate Mirantis or realize the anticipated benefits of the Mirantis acquisition.
- Cybersecurity incidents, failures of workload isolation or interruptions to the availability of our AI Cloud Services could result in the loss or unauthorized disclosure of customer data, liability and reputational harm.
- Certain of our strategic relationships and anticipated deployments are non-binding or subject to conditions, and may not result in definitive agreements, deployments or revenue.

Risks Related to Bitcoin

- Our operating results will depend in part on the price of Bitcoin, which is subject to risk and has historically been subject to significant price volatility, as well as a number of other factors.
- There is a risk of additional Bitcoin mining capacity from competing Bitcoin miners, which would increase the global hashrate and decrease our Bitcoin mining revenue.

Risks Related to Regulations, Regulatory Frameworks and Political Intervention

- The regulatory environment regarding digital assets and digital asset mining is in flux, and we may become subject to changes to and/or additional laws and regulations that may limit our ability to operate.
- Our business and financial condition may be materially adversely affected by changes to and/or increased regulation of energy sources.

Risks Related to Being Incorporated Outside the United States

- As a company incorporated outside of the United States, the rights of our shareholders may be different from the rights of shareholders in companies governed by the laws of U.S. jurisdictions or other jurisdictions and may not protect investors in the same or similar fashion afforded by incorporation in a U.S. jurisdiction or other jurisdictions.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references to “U.S. dollars,” “dollars,” “$,” “USD” or “US$” are to the U.S. dollar. All references to “Australian dollars,” “AUD” or “A$” are to the Australian dollar, the official currency of Australia. All references to “Canadian dollars,” “CAD” or “C$” are to the Canadian dollar, the official currency of Canada. All references to “GAAP” are to generally accepted accounting principles in the United States.

Unless otherwise indicated or the context otherwise requires, all references in this Annual Report to the terms "IREN," "the Company," "the Group," "our," "us," and "we" refer to IREN Limited and its subsidiaries.

Financial Statements

The consolidated financial statements cover IREN, consisting of IREN Limited and the entities it controlled at the end of, or during, the year ended June 30, 2026. The consolidated financial statements are presented in U.S. dollars, which is the presentation currency for IREN Limited. We prepared our annual consolidated financial statements for fiscal years ended June 30, 2026, 2025 and 2024 in accordance with GAAP. Unless otherwise noted, our financial information presented herein for the fiscal years ended June 30, 2026, 2025 and 2024 is stated in dollars, our presentation currency. All references herein to "our financial statements," "our audited consolidated financial information," and/or "our audited consolidated financial statements" are to the Company's consolidated financial statements included elsewhere in this Annual Report.

Our fiscal year ends on June 30. References in this Annual Report to a fiscal year, such as "fiscal year 2026," "fiscal year 2025" and "fiscal year 2024," relate to our fiscal year ended on June 30 of that calendar year.

Special Note Regarding non-GAAP Measures

This Annual Report refers to certain measures that are not recognized under GAAP and do not have a standardized meaning prescribed by GAAP. IREN uses non-GAAP measures including "Adjusted EBITDA" and "Adjusted EBITDA margin" (each as defined below) as additional information to complement GAAP measures by providing further understanding of the Company's operations from management's perspective. As a capital-intensive business, Adjusted EBITDA excludes the impact of the cost of depreciation of computer hardware equipment and other fixed assets, which allows us to measure the liquidity of our business on a current basis and, we believe, provides a useful tool for comparison to our competitors in a similar industry. We believe Adjusted EBITDA is a useful metric because it allows us to monitor the profitability of our business on a current basis and removes expenses which do not impact our ongoing profitability and which can vary significantly in comparison to other companies.

Adjusted EBITDA is defined as net income (loss), excluding income tax (expense) benefit, finance expense, interest income, depreciation and amortization, stock-based compensation, 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.

Beginning in the fiscal year ended June 30, 2026, the Company has changed its definition of Adjusted EBITDA to exclude debt conversion inducement expense. This is a change from the presentation of Adjusted EBITDA in prior periods, and these adjustments did not have any impact on Adjusted EBITDA or its calculation in prior periods.

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. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by these items.

A reconciliation of Adjusted EBITDA to net income (loss) and a reconciliation of Adjusted EBITDA margin to net income (loss), the most directly comparable GAAP measures, can be found in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations".

Market Share and Other Information

This Annual Report includes market, economic and industry data as well as certain statistics and information relating to our business, markets, and other industry data, which we obtained or extrapolated from various third-party industry and research sources, as well as assumptions that we have made that are based on those data and other similar sources. Industry

publications and other third-party surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. While we believe that such data is reliable, we have not independently verified such data and cannot guarantee the accuracy or completeness thereof. Additionally, we cannot assure you that any of the assumptions underlying these statements are accurate or correctly reflect our position in the industry, and not all of our internal estimates have been verified by any independent sources. Furthermore, we cannot assure you that a third-party using different methods to assemble, analyze, or compute market data would obtain the same results. There is no precise definition for what constitutes the AI Cloud Services, the Bitcoin mining market, or any other market or industry referenced in this Annual Report. We do not intend, and do not assume any obligations, to update industry or market data set forth in this Annual Report. Finally, behavior, preferences, and trends in the marketplace tend to change. As a result, investors and prospective investors should be aware that data in this Annual Report and estimates based on such data may not be reliable indicators of future results.

References to "market share" and "market leader" are based on global revenues in the referenced market, and, unless otherwise specified herein, are based on certain of the materials referenced above.

Rounding

Unless otherwise noted, amounts in this report have been rounded off to the nearest thousand dollars, or in certain cases, the nearest dollar.

Presentation Currency and Exchange Rates

The Group's presentation currency for the consolidated financial statements is U.S. dollars. The functional currency of IREN Limited and certain of its subsidiaries is U.S. dollars, and for certain other subsidiaries the functional currency is one other than U.S. dollars. Functional currency amounts are translated to the presentation currency in the manner described in Note 2 to our audited financial statements for the year ended June 30, 2026, included in this Annual Report.

PART I

ITEM 1. BUSINESS

Our Company

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

We own and operate all three layers of the AI Cloud Services stack: the data center layer, the compute layer and the software layer.

- The data center layer includes the land, power, substations, buildings and cooling that form the physical foundation of our AI Cloud Services 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 enables customers to deploy, operate and manage AI workloads.

Each of these layers is described in more detail below.

We believe that owning and operating all three layers of the AI Cloud Services stack allows us to bring compute online quickly and at scale, optimize performance and reliability, and provide customers with greater certainty and flexibility than AI Cloud Services platforms that are more dependent on third-parties for one or more of those layers.

We deliver both bare metal compute and managed cloud services to customers supporting AI training and inference workloads. Our customer base includes hyperscalers, frontier labs, AI developers and enterprises. As of June 30, 2026, our operating AI Cloud Services capacity represented approximately 40MW.

Our AI Cloud Services platform is underpinned by an expansive portfolio of land and grid-connected power in renewable-rich regions across North America, Europe and Asia Pacific. As of June 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 a further multi-GW development pipeline. Each of our operating sites has been 100% powered by renewable energy (whether from clean or renewable energy sources or through the purchase of RECs) since commencement of operations.

We also have Bitcoin mining operations. During the year ended June 30, 2026, we commenced decommissioning Bitcoin mining hardware and reallocating power and data center capacity toward AI Cloud Services, and aim to substantially complete the transition by December 31, 2026.

Data Centers

We develop, own and operate our data centers, including the associated land, grid connections and substations. This data center ownership model gives us direct control over site selection, design, procurement, construction, commissioning and ongoing operations. We believe that this control allows our business to benefit from more sustainable cash flows and operational flexibility relative to operators that rely upon third-party colocation services or short-term land leases, each of which may be subject to, among other things, termination rights, profit sharing arrangements and/or potential changes to contractual terms, such as pricing.

Our data centers are purpose-built for power-dense computing, with each element of the architecture, including power, cooling and networking, designed to support high-performance GPUs, Central Processing Units (“CPU”) and storage at scale. We primarily use modular designs that can be adapted for different compute architectures and customer requirements. Our data centers utilize a range of highly efficient cooling technologies, including direct liquid-to-chip cooling, free-air cooling, and free-air cooling supplemented with chilled coil cooling to optimize for site-specific environmental conditions where necessary. Our liquid cooled data centers incorporate closed-loop cooling systems, which support the rack densities and thermal requirements of next-generation AI compute while minimizing water consumption. We continue to refine our designs to improve energy efficiency, operating reliability, deployment flexibility, maintainability and deployment speed.

We focus on securing grid-connected power access for our data centers. Unlike behind-the-meter arrangements, which generally depend on one or more dedicated power generation sources located at or near the site, grid-connected facilities can access electricity from a broader and more diversified pool of generation resources through the transmission system. We believe this supports a more reliable, flexible and scalable long-term supply of power, including by reducing dependence on the availability and operating performance of any single generation source.

We generally target development of data centers in regions where there are low-cost and attractive renewable energy sources. Each of our operating sites has been 100% powered by renewable energy (whether from clean or renewable energy sources or through the purchase of RECs) since commencement of operations. We procure electricity under arrangements tailored to the structure of the applicable regional power market. For example, in British Columbia, where the electricity market is regulated, BC Hydro operates the transmission system and supplies electricity to our facilities under regulated tariffs. In Oklahoma, where the electricity market is also regulated, the utility through which we operate is the Public Service Company of Oklahoma. In Texas, ERCOT operates the electricity grid and administers the competitive wholesale market, and we procure electricity under market-based arrangements linked to wholesale energy prices. From time to time, we may enter into electricity derivatives or other hedging arrangements to fix a portion of our electricity costs for specified periods and reduce our exposure to wholesale price volatility. As our AI Cloud Services operations expand, we are also evaluating longer-term power purchase agreements and other structures that may provide greater price certainty and better align the duration of our electricity supply arrangements with our long-term data center investments and customer commitments.

Our data center footprint covers North America, Europe and Asia Pacific. Geographic diversification helps reduce our exposure to a single jurisdiction, transmission network, regulatory regime, energy market, climate or weather pattern, and positions us to serve customers in different regions with different data residency, sovereignty and sustainability requirements.

As of June 30, 2026 our announced data center projects and their total planned power capacity (gross MW) were as follows:

Location	**Capacity (MW)**
Canal Flats, British Columbia, Canada	30MW
Prince George, British Columbia, Canada	50MW
Mackenzie, British Columbia, Canada	80MW
Childress, Texas, United States	750MW
Sweetwater 1, Texas, United States	1,400MW
Sweetwater 2, Texas, United States	600MW
Kiowa, Oklahoma, United States	1,600MW
Bundey, South Australia, Australia	800MW
Badajoz, Extremadura, Spain	300MW

Compute

The compute layer of our platform includes GPUs, CPUs, servers, storage and high-speed networking configured for large-scale AI training and inference. As of June 30, 2026, our GPUs installed and on order included AMD MI350X and NVIDIA H100, H200, B200, B300, GB300 and VR200 systems. Our multi-generation compute portfolio enables us to match infrastructure to different customer workload, performance and cost requirements.

Depending on customer requirements, we offer compute through dedicated bare metal and managed cloud environments. Our GPU clusters can be configured with NVIDIA InfiniBand NDR and XDR interconnects to provide high-bandwidth, low-latency communication between GPUs and servers, supporting distributed AI training and inference across large-scale clusters. We also offer a range of high performance storage solutions to address differing customer data-access, throughput and scalability requirements.

We maintain relationships with semiconductor manufacturers, original equipment manufacturers (“OEMs”), original design manufacturers (“ODMs”), and other infrastructure suppliers, including NVIDIA, AMD, Dell Technologies, Lenovo, Supermicro, Gigabyte and leading storage and networking providers. We work with these partners to procure and deploy servers and racks, high-speed interconnects, storage systems and other supporting infrastructure, and to prepare our facilities for successive generations of compute architecture. We believe our procurement scale, deployment experience

and direct control over the data center layer enables us to coordinate long-lead equipment, integrate complex infrastructure and bring new generations of compute into service rapidly and at scale.

We are an NVIDIA Cloud Partner and secured NVIDIA Preferred Partner status during fiscal year 2026. We have also achieved NVIDIA Exemplar Cloud status for our NVIDIA HGX B300 and GB300 NVL72 platforms, with the GB300 NVL72 designation awarded following NVIDIA's testing of our NVIDIA GB300 NVL72 deployments at our Horizon 1 data center in Childress in August 2026. Exemplar Cloud providers have collaborated with NVIDIA to optimize their infrastructure to help ensure their customers' workloads will be performant, secure, and reliable, based on real-world workload and total cost of ownership metrics.

During fiscal year 2026, we entered into a strategic partnership with NVIDIA to support the deployment over time of up to 5GW of NVIDIA DSX-aligned AI infrastructure across our global data center pipeline. Through this partnership, we intend to collaborate with NVIDIA on the deployment of NVIDIA accelerated compute in DSX AI factories, combining NVIDIA's AI systems and architecture with our capabilities across data centers, compute and software.

Software

The software layer of our platform represents the managed services and enterprise support that enable customers to provision, deploy, manage and monitor AI workloads. We believe these capabilities expand the range of customers and use cases our platform can serve, and build upon the value of the data center and compute layers beneath them.

On August 4, 2026, we completed the acquisition of Mirantis, a provider of cloud software and services with a track record of serving more than 1,500 enterprise customers globally. Mirantis is an inaugural partner of the NVIDIA AI Cloud Ready Initiative and has integrated its k0rdent AI platform with NVIDIA DSX OS software components. k0rdent AI is a software infrastructure platform built on open-source technology, designed to manage and optimize AI infrastructure at scale across distributed environments. Its capabilities include GPU provisioning and lifecycle management, template-based deployment of clusters and services, workload orchestration and scheduling, centralized monitoring and logging, cost and consumption visibility, infrastructure upgrades, and multi-cluster operations. Together these enable organizations to improve utilization, support metering and monetization, and build differentiated AI Cloud Services.

We believe the acquisition of Mirantis and integration of k0rdent AI together strengthen three areas of our AI Cloud Services offering: deployment capability, including faster and more repeatable provisioning of customer environments; operational visibility, including monitoring and performance management; and customer support, including enterprise technical support and service delivery.

Bitcoin mining

We continue to operate Bitcoin miners at certain of our data centers while we transition this data center capacity toward AI Cloud Services. We aim to substantially complete this transition by December 31, 2026. Bitcoin mining revenue is generated by contributing computing power, or hashrate, to the Bitcoin network and receiving a share of block rewards and transaction fees.

As of June 30, 2026, our installed Bitcoin mining capacity was approximately 23.2 EH/s, representing approximately 380MW of data center capacity. Mining performance is principally affected by our share of global network hashrate, network difficulty, Bitcoin price, transaction fees, miner efficiency and availability, power cost and data center operating performance. We monitor these factors and operate or decommission miners based on expected returns and the requirements of our AI Cloud Services expansion program.

We typically liquidate the Bitcoin we mine on a daily basis and convert the proceeds into fiat currency to fund operating and capital expenditures. We held no Bitcoin on our balance sheet as of June 30, 2026.

Our Strategy and Growth Opportunities

Customers

We target AI Cloud Services customers across several segments, each with different capacity, service and support requirements:

- **Hyperscalers**. Large technology companies that require significant, dedicated compute capacity, often on a bare metal basis.

- **Enterprises**. Organizations deploying AI into products and business processes that may require managed services, enterprise support and flexible capacity.
- **AI developers and frontier labs**. Companies developing and operating foundation models and AI applications that require scalable compute and may use either bare metal or managed services.
- **Channel partners**. AI cloud providers, platforms and other intermediaries that resell IREN capacity through white-label or integrated services.

Our strategic priority is to broaden and diversify our customer base over time across customer segments, industries, geographies and workload types.

We primarily offer our AI Cloud Services under multi-year reserved capacity arrangements, which we expect to complement over time with on-demand service offerings. Reserved or committed contracts generally specify the amount and type of capacity, service levels, pricing, contract term, customer prepayments, deployment schedules, testing and acceptance conditions and ramp periods. On-demand arrangements generally provide customers with shorter-duration or usage-based access and may result in more variable utilization and pricing. Revenue generally begins only after the applicable compute has been delivered, commissioned, placed in service and accepted by the customer (where applicable).

Our approach to customer selection is focused on building durable, long-term relationships with a diverse range of counterparties whose requirements align with our platform and deployment plans. In evaluating customer opportunities, we consider factors including credit quality, strategic fit, contract duration and structure, expected utilization, pricing, prepayments and other credit support, financing implications and overall risk-adjusted returns. We seek to structure contracts that support efficient financing of the associated infrastructure, provide appropriate revenue visibility and downside protection, and generate attractive returns on invested capital over the life of the deployment.

We have made, and expect to continue making, significant investments in our sales and marketing capabilities to expand our customer base and increase awareness of the IREN platform. We develop our customer pipeline through direct engagement with prospective and existing customers, strategic technology relationships, channel and partner referrals, industry events and targeted marketing activities. We intend to focus our go-to-market investments on customer segments and industry verticals that are experiencing increasing AI adoption and have the potential to generate long-term demand for AI Cloud Services.

As we scale, we are also investing in building a global brand consistent with the scale of our growth ambitions. These investments include sponsorships, industry events, targeted marketing campaigns and other brand-building activities intended to increase awareness, support customer acquisition and strengthen relationships with technology and commercial partners. Our brand and stakeholder engagement activities also support our relationships with governments and communities in the regions where we operate or pursue development, including by communicating the economic, employment, innovation and community benefits associated with our investments.

Sustainability

Our sustainability strategy focuses on energy sourcing, efficiency by design, responsible resource use and community benefit. Our current data center operations in British Columbia are connected to the BC Hydro network and have been 100% powered by renewable energy since commencement of operations (currently approximately 98% of electricity used is sourced from clean or renewable sources, including through hydroelectricity facilities and other sources like wind, solar and biomass, as reported by BC Hydro and the remaining approximately 2% is accounted for by the purchase of RECs). Furthermore, our Childress site is located in the Panhandle region of Texas, which generates significant renewable energy. We purchased RECs in respect of 100% of our energy consumption through to June 30, 2026 at our Childress site.

Our designs are intended to reduce water consumption compared with conventional approaches. We also consider land use, noise, waste, equipment lifecycle, grid impacts and community priorities in the design and operation of our facilities.

Security

Security, compliance and operational resilience are embedded across our AI Cloud Services platform and are designed to protect customer workloads and data through controls including identity and access management, workload isolation, encryption, audit logging, vulnerability management, incident response, personnel screening, controlled facility access and security awareness training. Our Security and Compliance team maintains SOC 2 reports covering certain parts of our organization and is working toward organization-wide SOC 2 coverage and ISO/IEC 27001 certification.

Our Strengths

Experienced leadership and deep technical expertise across the AI infrastructure stack

Our Board, management team and workforce bring experience financing, developing, building and operating large-scale infrastructure, renewable energy projects, data centers and managed technology services across North America, Europe and Asia Pacific. We recently strengthened our executive team through the appointments of a Chief Product Officer, Chief Development Officer, Chief Information and Security Officer and Chief Marketing Officer, to add dedicated leadership across product, development, cybersecurity, procurement, data center delivery and marketing.

Strong AI ecosystem relationships

We maintain relationships with leading semiconductor manufacturers, OEMs, ODMs and infrastructure suppliers, including NVIDIA, AMD, Dell Technologies, Lenovo and others. In May 2026, we entered into a strategic partnership with NVIDIA intended to support the deployment of up to 5GW of NVIDIA DSX-aligned AI infrastructure across our global pipeline over time. We also granted NVIDIA the right to invest up to $2.1 billion in Ordinary shares, subject to delivery of up to 600,000 GPUs, and certain regulatory conditions. These relationships support product access, engineering coordination, procurement and deployment of new compute generations.

Strong community partnerships and support for our operations

Establishing and maintaining community support for our operations is a core part of our development strategy. Data center projects can raise community concerns regarding power availability and cost, water consumption, noise, traffic, land use, visual impact, environmental effects and pressure on housing and local infrastructure. We seek to engage early with utilities, local governments, landowners, Indigenous and First Nations communities, workforce and educational institutions and other stakeholders; select appropriately zoned sites or sites that may be capable of rezoning; design for efficient use of power and water; and communicate the expected economic and community benefits of each project.

We believe that our communities in British Columbia and Texas have benefited from jobs, local procurement, tax revenue, scholarships, community grants and workforce programs. Recent initiatives have included the IREN Scholarships & Bursaries program, community grant programs in Prince George, Mackenzie, Sweetwater and Childress, and the IREN Ignite paid summer employment program. As our footprint expands, we intend to develop locally appropriate engagement and benefit programs in Oklahoma, Spain and Australia, including workforce development, local partnerships and support for education and community priorities. We believe our community strategy supports more durable development outcomes.

Diversified access to capital

Large-scale AI infrastructure is capital-intensive, and access to cost-effective capital is a key constraint on industry growth. We believe we have demonstrated an ability to raise capital across public and private markets, providing us with the flexibility to finance data center development and deploy compute at scale. To date, our primary sources of financing have included customer prepayments, common equity, convertible notes, subsidiary-level equipment financing, including approximately $3.6 billion of investment-grade rated GPU financing in May 2026. This diversified funding platform reduces reliance on any single source of capital and helps us to align financing structures with customer contracts and the expected lives of the underlying assets.

Our Competition

The AI Cloud Services market is highly competitive and rapidly evolving. As a global AI Cloud Services provider, we compete with hyperscalers, including Amazon Web Services, Google Cloud, Microsoft Azure and Oracle Cloud, as well as specialized AI Cloud Services providers, including CoreWeave, Nebius, Crusoe, Lambda, Nscale, SpaceX and others. Certain companies may be our customers, suppliers or partners in one context and our competitors in another.

Competition also occurs at individual layers of the AI infrastructure stack. We compete with data center developers and infrastructure owners for land, power, interconnection capacity, equipment, labor and capital; with other cloud providers for GPUs and customers; and with software providers offering orchestration, monitoring and AI infrastructure management tools.

We believe the principal competitive factors in our industry include access to secured and energized power; ability to procure and deploy current and next-generation compute; speed and scale of construction and commissioning; access to capital; price and total cost of ownership; workload performance and reliability; networking, storage and software

capabilities; security and compliance; customer support; geographic coverage; and customer and technology partner relationships. Many of our competitors have greater financial, technical or commercial resources, longer cloud operating histories or larger customer bases, compared to us.

Employees and Human Capital Resources

As of June 30, 2026, we had 685 employees globally, reflecting significant workforce expansion during fiscal year 2026, including more than 60 employees added through the Nostrum Group acquisition. In addition, in August 2026 we added approximately 580 personnel through the Mirantis acquisition.

We also engage part-time employees, temporary employees, contractors and consultants as necessary to support our operations. For example as of June 30, 2026 approximately 3,000 personnel were engaged across our sites in the United States, including employees of contractors and subcontractors. None of our employees are represented by labor unions.

Our team has expertise across the full AI infrastructure stack, from power and data center development through compute deployment, networking, storage, software orchestration, managed services and enterprise support. We believe these capabilities enable us to design, build and operate integrated AI infrastructure at scale, reducing coordination risk and accelerating execution.

We believe that an engaged and inclusive culture is important for the success of our business, and we consider our employees to be the foundation for our growth and success. As such, our future success depends in large part on our ability to attract, train, retain and motivate qualified personnel. The growth and development of our workforce is an integral part of our success. We also strive to develop and foster a culture of collaboration that includes a broad range of backgrounds and perspectives and know that a company's ultimate success is directly linked to its ability to identify and hire talented individuals from all backgrounds and perspectives.

We believe that diversity of thought is a key factor to achieving innovation and success in our industry. We seek to foster a culture of inclusivity, where diverse perspectives and experiences thrive. We endeavour to increase such diversity within our workforce and create an environment where everybody is empowered to excel.

To demonstrate our efforts, we:

- leverage inclusive recruitment practices that attract talent from a broad range of backgrounds and perspectives;
- invest in the professional growth of our employees, promoting access to learning and career development opportunities; and
- seek to actively engage with the communities where we operate, and support initiatives that promote inclusivity and education including partnering with schools and training authorities to develop training programs for the local workforce.

Government Regulation

We monitor developments in government regulation and maintain compliance programs designed to address applicable requirements. Compliance may increase our costs, require changes to our products or operations, delay projects or limit our ability to serve certain customers or markets. We are unable to predict the effect that any future regulatory change, or any overlapping or unclear regulations, may have on us, but such change, overlap or lack of clarity could be substantial and make it difficult for us to operate our business or materially impact the market for digital assets that we mine or may mine in the future.

AI Cloud Services and Data Center Regulations

We operate in a complex and evolving regulatory environment spanning AI Cloud Services, critical infrastructure, energy, environmental, health and safety, data privacy, cybersecurity, international trade, export controls and national security. Laws and policy initiatives in these areas may affect our site selection, capital planning, customer eligibility, hardware procurement, software design, data handling and ability to offer services in particular jurisdictions.

Our AI Cloud Services may be subject to laws and regulations governing privacy and data protection, cybersecurity, cross-border data transfers, critical infrastructure, online services and the development or deployment of AI systems. Requirements may differ by jurisdiction and may impose obligations relating to security controls, incident reporting, risk management, transparency, recordkeeping, data localization, customer contracting or oversight of certain AI uses.

Advanced computing equipment, software and technical services may also be subject to U.S. and other export controls, sanctions and trade restrictions. Changes to these rules could affect the GPUs and other technology we may procure, the customers or end uses we may support, and the countries in which we may deploy or provide access to capacity. Data center development and operation are also subject to permitting, zoning, utility, grid, environmental and workplace requirements, which continue to evolve as policymakers assess the power, water and community impacts of AI infrastructure.

U.S. Regulations

Government regulation of large-scale data center operations continues to evolve in the United States. Multiple federal and state regulators have expressed interest in oversight of data center infrastructure, AI Cloud Services, and the energy-intensive computing activities associated with large-scale data center operations. Federal agencies have increased scrutiny of energy use by large-scale data center operators. Future regulatory action related to the energy usage of data center operations, including possible reporting or operational requirements, could affect our business.

In July 2025, the President signed an executive order titled "Accelerating Federal Permitting of Data Center Infrastructure," which directs federal agencies to streamline permitting and environmental review for large-scale AI data center projects requiring more than 100MW of new electrical load. The executive order also directs the Departments of the Interior, Energy, and War to authorize data center construction on appropriate federal lands, and instructs the Secretary of Commerce to launch an initiative to provide financial support for qualifying projects. The scope and durability of these measures remain uncertain and subject to change.

State level regulation of large-scale data center operations is also developing. In June 2025, Texas enacted Senate Bill 6 ("SB 6"), which introduces significant new requirements for large-load electricity customers, including data centers within the ERCOT region. SB 6 applies to customers with loads exceeding 75MW at a single site and requires such customers to contribute to transmission interconnection costs, disclose duplicative interconnection requests, and maintain backup generation or load curtailment capability during grid emergencies. Facilities interconnecting after December 31, 2025 must install remote-disconnect equipment to enable ERCOT-directed load shedding during grid stress events. The Public Utility Commission of Texas is required to review and potentially revise the methodology for allocating wholesale transmission charges to large-load customers by December 31, 2026.

On August 3, 2026, Governor Greg Abbott of Texas issued a directive to the Public Utility Commission of Texas and ERCOT to conduct a comprehensive verification and audit of all data centers advancing through ERCOT's interconnection process before any additional data centers are approved to move forward. On that same day, ERCOT issued a market notice regarding Batch Zero timelines and processes. By August 7, 2026, ERCOT pursuant to Batch Zero as approved by the Public Utility Commission of Texas, was to notify each interconnecting distribution service provider and transmission service provider of how any Large Load was classified in the forthcoming Batch Zero Interconnection Study. These classifications were to be: load that has already been sufficiently studied for interconnection and therefore is considered base load for the Batch Zero Interconnection Study; load that requires additional study in Batch Zero and would be considered studied load in the Batch Zero Interconnection Study; and load that has not met sufficient criteria to be included in Batch Zero and therefore will require study in a future interconnection process. ERCOT's August 3, 2026 market notice stated that it was not going to be notifying each interconnecting distribution service provider and transmission service provider of how any Large Load was to be classified. On August 10, 2026, ERCOT filed with the Public Utility Commission of Texas its "Requests for Good Cause Exceptions Relating to Batch Zero Deadlines and Status Update on Additional Matters Including the Long-Term Load Forecast." In these requests, ERCOT stated that it is currently developing a comprehensive process to verify that all large loads included in Batch Zero satisfy ERCOT's planning guide and to collect additional information from developers of data centers and virtual currency mining facilities including the community impact information described in Governor Abbott's August 3rd letter. According to ERCOT, this process is expected to take several months. We expect, based upon ERCOT's August 10th requests to the Public Utility Commission of Texas, that once this process is completed ERCOT will then classify as described above the large loads submitted as part of the Batch Zero process and begin the Batch Zero Interconnection Study. On August 20, 2026, the Public Utility Commission of Texas issued an order granting ERCOT's requests for good cause exceptions providing the time requested by ERCOT to develop and implement the process to verify all large loads included in Batch Zero to satisfy ERCOT's planning guide and to collect the community impact information sought by Governor Abbott. Due to recent changes in ERCOT's Batch Zero procedures, there may be delays in the energization of, or changes to the energization levels at, projects in Texas, including the Company's new and existing projects.

Oklahoma's Data Center Customer Ratepayer Protection Act of 2026 (the "OK Ratepayer Protection Act"), effective July 1, 2026, protects existing residential, commercial and industrial customers from paying unjust rates resulting directly

from electric service to large-scale energy users, including new data centers, new cryptocurrency mining operations and new AI computing facilities, that contract to add 75MW or greater electric load per facility or in aggregate behind a single point of interconnection to an electric supplier's load after the effective date (each, a "large load customer"). Large load customers do not include residential, commercial agricultural or industrial ratepayers, or those entities that build generation for behind-the-meter projects. The OK Ratepayer Protection Act requires the Oklahoma Corporation Commission to ensure that all rates are fair, just and reasonable, and that costs and revenues are assigned and allocated among customers in accordance with cost causation principles. The OK Ratepayer Protection Act requires electric suppliers to establish and maintain separate terms and conditions for large load customers that (i) establish separate tariffs for large load customers, (ii) include credit requirements and any other measures necessary to ensure that large load customers reimburse the electric supplier for all costs fairly allocated to them, and (iii) for the term of service for large load customers to be at least 10 years. The utility serving our Kiowa project has submitted a proposed rate for this rate class, which shall be subject to review by an administrative law judge and a subsequent vote of the Oklahoma Corporation Commission. Additionally, the OK Ratepayer Protection Act requires any large load customer developer to notify adjoining landowners, county commissioners, and the Oklahoma Corporation Commission within 60 days of acquiring land for a qualifying project.

Additionally, Oklahoma's SB 259, which is slated to become effective on November 1, 2026, prohibits data centers from using groundwater in open-air evaporative cooling systems or other cooling technology that consumes groundwater through evaporation or discharge without recirculation. Further, to receive a groundwater permit, a data center must demonstrate that it will use low-consumptive cooling technology.

These and other federal and state level developments may increase our compliance obligations, affect economic terms for power, or restrict siting or loading of our AI Cloud Services operations. Regulatory frameworks include environmental requirements, zoning and land use considerations, cybersecurity expectations, and requirements related to data privacy. These obligations may increase over time as governments respond to growth in data center activity and increasing demand for power. The effect of future regulatory changes at the federal or state level is difficult to predict. Any such changes could materially affect our operations, energy costs, customer demand, or the profitability of our business.

Regulation Outside the U.S.

Similarly to the United States, regulation of large-scale data center operations continues to evolve quickly elsewhere globally, and various regulators have expressed interest in oversight of data center infrastructure, AI Cloud Services, and the energy-intensive computing activities associated with large-scale data center operations. Future regulatory action related to the energy usage of data center operations, including possible reporting or operational requirements, could affect our business.

In August 2025, the Spanish Ministry for Ecological Transition and Demographic Challenge submitted a Draft Royal Decree regulating the energy efficiency and sustainability of data centers for public consultation and hearing process. This Draft Royal Decree partially incorporates and develops certain European regulations in Spain, while introducing additional obligations beyond what is required by these regulations. The Draft Royal Decree contemplates (i) an annual obligation to report environmental and socio-economic indicators for data centers with a total rated energy input above 1MW, (ii) an obligation to reuse residual heat unless a facility-level cost-benefit analysis demonstrates that this is not technically or economically viable, (iii) an obligation for data centers with an installed IT power demand of 1MW or more to report on how they take into account the best practices set out in the European Code of Conduct on Data Centre Energy Efficiency (a voluntary initiative aimed at data center operators, owners, and stakeholders, encouraging them to reduce energy consumption cost-effectively while maintaining mission-critical operations), (iv) and for data centers with a power capacity of over 100MW, the requirement to provide evidence that they are among the top 15% of facilities with the best sustainability indicators. As currently drafted, compliance with these obligations would be a condition to the grant and continued validity of the electricity grid access and connection permits required to operate a data center in Spain. The Draft Royal Decree remains in the pre-legislative phase and its final scope and requirements may change materially before enactment.

In Spain, this regulatory approach has since been reinforced at a statutory level. Royal Decree-Law 7/2026, of 20 March 2026, in its first additional provision, anticipates a further royal decree that will establish additional sustainability requirements for data centers connecting to the Spanish transmission and distribution networks, with non-compliance expressly identified as a ground for loss of grid access and connection permits or penalties. As its preamble makes clear, the aim is to ensure that the rapid growth of data center demand on the Spanish grid is matched by new renewable generation. Together with the Draft Royal Decree, the grant and continued validity of grid access and connection permits for Spanish data centers will increasingly depend on ongoing compliance with a broadening set of sustainability obligations, whose final scope will only be known once the relevant royal decrees are adopted.

Other European countries are pursuing regulatory frameworks. For example, previously, Germany transposed the EU Energy Efficiency Directive (which sets the European Union's energy efficiency targets and establishes 'energy efficiency first' as a fundamental principle of European Union energy policy) into national law in 2024, mandating 100% renewable power use for data centers by 2027. That deadline would be deferred to January 1, 2030 under a draft amendment approved by the German government but not yet adopted by its Parliament.

British Columbia recently introduced legislative amendments that intend to restrict the electrical capacity available for new data center projects. As of February 1, 2026, the allocation of new electrical capacity for data center purposes in British Columbia is subject to aggregate limits that are allocated under a competitive process administered by BC Hydro.

We are subject to an evolving regulatory landscape for data centers and AI-related infrastructure in Australia. Whilst there is currently no single Australian statute specifically regulating data centers or AI Cloud Services, various Australian federal, state and territory governmental bodies are considering, or have proposed, measures targeting energy-intensive computing infrastructure, including data centers. For example, the Energy and Climate Change Ministerial Council ("ECMC") has asked the Australian Energy Market Commission ("AEMC") to provide targeted advice on regulatory pathways to require data centers to fully offset their demand by investing in renewable generation and firming, and by providing demand flexibility. Pursuant to this, the Australian Government Minister for Climate Change and Energy, the Hon. Chris Bowen MP, has lodged requests with the AEMC to amend the National Electricity Rules so that data center operators would pay for the network costs that they cause or accelerate, together with any associated network infrastructure costs. The ECMC has separately flagged its intention to require data centers to fully offset their electricity demand by investing in renewable energy generation and demonstrating firmed capacity. Each Australian state and territory is separately considering how to regulate data centers, including how to address energy, water, and renewable energy policy concerns associated with data center growth. If implemented, these or similar measures could increase our network, connection or compliance costs in Australia, affect the economics or timing of our development activities in Australia, or otherwise restrict our ability to operate or expand data center capacity in Australia in the manner we currently intend.

The AI market in Australia continues to evolve at a rapid pace, with growing demand from customers and the development of new technologies. These features, together with regulatory change, including in the areas of privacy, data governance and intellectual property, may impact our customers in the future and, consequently, demand for our AI Cloud Services.

Data Privacy and Security Laws

Numerous laws, regulations and standards govern the collection, use, access to, confidentiality and security of personal information (such as health or financial information) and other types of regulated information (such as health or financial information), data breach notification requirements and critical infrastructure requirements, and could apply now or in the future to our operations or the operations of our partners. Such privacy and security laws, regulations and other related obligations are constantly evolving, may conflict with each other to complicate compliance efforts, and can result in investigations, proceedings, or actions that lead to significant civil and/or criminal penalties and restrictions on data processing.

In the U.S., numerous federal and state laws and regulations, including data breach notification laws and security laws and consumer protection laws and regulations govern the collection, use, disclosure and protection of personal information. In Canada, existing federal, provincial and territorial laws and regulations govern privacy, data protection, cybersecurity, consumer protection, anti-spam, data breach notification. Some provincial laws already regulate automated decision-making technology; in addition there is proposed legislation at the federal level that will also regulate automated decision-making data processing, impose new privacy and data protection obligations, create fines and penalties commensurate with those under the General Data Protection Regulation and establish a new Digital Safety Commissioner to regulate certain activity on the Internet.

Refer to "Item 1A. Risk Factors—Risks Related to Regulations, Regulatory Frameworks and Political Intervention—We are subject to governmental regulation and other legal obligations related to data privacy, data protection and information security. If we are unable to comply with these, we may be subject to governmental enforcement actions, litigation, fines and penalties or adverse publicity."

Digital Asset Regulations

U.S. Regulation

The laws and regulations applicable to digital assets are evolving and subject to interpretation and change. Governments around the world have reacted differently to digital assets; certain governments have deemed them illegal, and others have allowed their use and trade without restriction, while in some jurisdictions, such as in the U.S., most digital assets are subject to overlapping, unclear and evolving regulatory requirements. As digital assets have grown in both popularity and market size, the U.S. Congress and a number of U.S. federal and state agencies (including The Financial Crimes Enforcement Network of the U.S. Department of the Treasury ("FinCEN"), the Treasury Department Office of Foreign Assets Control ("OFAC"), the Commodity Futures Trading Commission ("CFTC"), SEC, the Financial Industry Regulatory Authority ("FINRA"), the Consumer Financial Protection Bureau ("CFPB"), the Department of Justice ("DOJ"), the Department of Homeland Security ("DHS"), the Federal Bureau of Investigation ("FBI"), the U.S. Internal Revenue Service ("IRS"), the Office of the Comptroller of the Currency ("OCC"), the Federal Deposit Insurance Corporation ("FDIC"), the Board of Governors of the Federal Reserve System ("Federal Reserve") and state financial institution and securities regulators) have been examining the operations of digital asset networks, digital asset users and digital assets exchange markets, with particular focus on the extent to which digital assets can be used to launder the proceeds of illegal activities, evade sanctions or fund criminal or terrorist enterprises and the safety and soundness of digital asset trading platforms or other service providers that hold custody of digital assets for users. Many of these state and federal agencies have issued consumer advisories regarding the risks posed by digital assets to investors. Moreover, the failure of FTX in November 2022 and the resulting market turmoil substantially increased regulatory scrutiny in the United States and globally and led to criminal investigations, SEC enforcement actions and other regulatory activity across the digital asset ecosystem. The current administration has since withdrawn or voluntarily dismissed most of the then-pending enforcement actions and many of the regulatory initiatives that occurred under the prior administration.

There have also been several bills introduced in Congress that propose to establish additional regulation and oversight of the digital asset markets. For example, the Digital Asset Market Clarity Act of 2025 ("CLARITY Act") would, if enacted, regulate digital asset markets and digital asset trading platforms in the United States. The CLARITY Act was passed by the House of Representatives in July 2025, and another version of the CLARITY Act passed out of a Senate committee in May 2026, but has not yet been taken up by the full Senate. In addition, also in July 2025, the Guiding and Establishing National Innovation for U.S. Stablecoins Act of 2025 (the "GENIUS Act") became the first federal law specifically regulating the issuance, custody and other stablecoin-related matters in the United States. It is difficult to predict whether, or when, the CLARITY Act or another bill that would regulate digital asset markets and digital asset trading platforms may become law or what any such bill may entail.

Furthermore, changes in U.S. political leadership and economic policies have resulted in a marked shift in federal policy towards digital assets and digital asset markets. For example, on March 6, 2025, President Trump signed an Executive Order to establish a Strategic Bitcoin Reserve and a United States Digital Asset Stockpile. Pursuant to this Executive Order, the Strategic Bitcoin Reserve will be capitalized with Bitcoin owned by the Department of Treasury that was forfeited as part of criminal or civil asset forfeiture proceedings, and the Secretaries of Treasury and Commerce are authorized to develop budget-neutral strategies for acquiring additional Bitcoin, provided that those strategies impose no incremental costs on American taxpayers. Conversely, the Digital Asset Stockpile will consist of all digital assets other than Bitcoin owned by the Department of Treasury that were forfeited in criminal or civil asset forfeiture proceedings, but the U.S. Government will not acquire additional assets for the U.S. Digital Asset Stockpile beyond those obtained through such proceedings. In January 2025, President Trump issued an Executive Order that outlined the administration's commitment to "strengthening American leadership in digital financial technology" and established an interagency working group that is tasked with "proposing a Federal regulatory framework governing the issuance and operation of digital assets" in the United States. Pursuant to this Executive Order, the working group released a report in July 2025 outlining the administration's recommendations to Congress and various agencies reflecting the administrations "pro-innovation mindset toward digital assets and blockchain technologies." In particular, the report recommends that Congress enact legislation regarding self custody of digital assets, clarifying the applicability of Bank Secrecy Act obligations with respect to digital asset service providers, granting the CFTC authority to regulate spot markets in non-security digital assets, prohibiting the adoption of a Central Bank Digital Currency, and clarifying tax laws as relevant to digital assets. In addition, the report recommends that agencies reevaluate existing guidance on digital asset activities, use existing authorities to enable the trading of digital assets at the federal level, embrace decentralized finance, or DeFi, launch or relaunch crypto innovation efforts, and promote U.S. private sector leadership in the responsible development of cross-border payments and financial markets technologies, among others.

There is no federal law that specifically regulates digital assets (other than payment stablecoins) and digital asset markets in the United States, although the working group's report recommends that Congress enact such legislation, and Congress has and continues to take efforts to enact such legislation, such as through the CLARITY Act. In the absence of such legislation, depending on the regulatory characterization of the digital assets we mine, the markets for those digital assets in general, and our activities in particular, our business and digital assets operations may be subject to one or more regulators in the United States. The SEC, under the prior administration, and some U.S. state securities regulators have and continue to institute legal proceedings in which they argue that certain digital assets may be classified as securities and that both those digital assets and any related initial coin offerings or other primary and secondary market transactions are subject to securities regulations. For example, in June 2023, the SEC brought charges against Binance (the "Binance Complaint") and Coinbase (the "Coinbase Complaint"), two of the largest Digital Asset Trading Platforms, alleging that they solicited U.S. investors to buy, sell, and trade "crypto asset securities" through their unregistered trading platforms and operated unregistered securities exchanges, brokerages and clearing agencies. Binance subsequently announced that it would be suspending USD deposits and withdrawals on Binance.US and that it planned to delist its USD trading pairs. In addition, in November 2023, the SEC brought similar charges against Kraken (the "Kraken Complaint"), alleging that it operated as an unregistered securities exchange, brokerage and clearing agency. The Binance Complaint, the Coinbase Complaint and the Kraken Complaint led to volatility in digital asset prices, including the price of Bitcoin. Between February 2025 and May 2025, the SEC entered into court-approved joint stipulations to dismiss each of the Binance Complaint, Coinbase Complaint and the Kraken Complaint. The SEC has terminated its investigations or enforcement actions into many other digital asset market participants as well.

In January 2025, the SEC launched a Crypto Task Force dedicated to developing a comprehensive and clear regulatory framework for digital assets led by Commissioner Hester Peirce. Subsequently, Commissioner Peirce announced a list of specific priorities to further that initiative, which included pursuing final rules related to a digital asset's security status, a revised path to registered offerings and listings for digital asset-based investment vehicles, and clarity regarding digital asset custody, lending and staking. On July 31, 2025, Chairman Atkins announced "Project Crypto," a commission-wide initiative to modernize securities rules for digital assets, reshore innovation in the United States, and implement the recommendations of the working group report. Chairman Atkins had directed the SEC's policy divisions to work with the Crypto Task Force to draft "clear and simple rules of the road for crypto asset distributions, custody, and trading," and the Commission and SEC staff have also been using interpretive, exemptive, and other authorities with respect to digital asset markets. In March 2026, the SEC issued a Commission-level interpretation clarifying how the federal securities laws apply to certain crypto assets and transactions involving crypto assets. The interpretation lists 18 crypto assets, including Bitcoin, that as of the date of the release, qualify as "digital commodities," which are non-security crypto assets. The CFTC joined the interpretation to provide guidance that the CFTC and its staff will administer the CEA consistent with the interpretation. Even if a crypto asset is deemed to be a non-security crypto asset (such as a digital commodity), the interpretation takes the view that the non-security crypto asset may still be subject to an investment contract, even in the secondary market—and thus secondary market transactions, even in such non-security crypto assets, might be subject to the federal securities laws.

According to the CFTC, at least some digital assets, including Bitcoin, fall within the definition of a "commodity" under the CEA. Under the CEA, the CFTC has broad enforcement authority to police market manipulation and fraud in spot digital assets markets in which we may transact. Beyond instances of fraud or manipulation, the CFTC generally does not oversee cash or spot market exchanges or transactions involving digital asset commodities that do not utilize margin, leverage, or financing. The National Futures Association ("NFA") is the self-regulatory agency for the U.S. futures industry, and as such has jurisdiction over Bitcoin futures contracts and certain other digital assets derivatives. However, the NFA does not have regulatory oversight authority for the cash or spot market for digital asset commodities trading or transactions. In addition, CFTC regulations and CFTC oversight and enforcement authority apply with respect to futures, swaps, other derivative products and certain retail leveraged commodity transactions involving digital asset commodities, including the markets on which these products trade. Similar to SEC Chairman Atkins, CFTC then-Acting Chairman Pham announced on August 1, 2025 a "crypto sprint" to begin implementing the recommendations of the working group report.

In May 2019, FinCEN issued guidance relating to how the Bank Secrecy Act ("BSA") and its implementing regulations relating to money services businesses apply to certain businesses that transact in convertible virtual currencies. Under this guidance, an entity conducting "money transmission services" related to Bitcoin would constitute money transmission services for "virtual currency" or "convertible virtual currencies" and thus may be deemed a "money services business" that would be subject to the BSA and its implementing regulations. Although the guidance generally indicates that certain mining and mining pool operations will not be treated as money transmission services, the guidance also addresses when certain activities, including certain services offered in connection with operating mining pools such as hosting convertible virtual currency wallets on behalf of pool members or purchasers of computer mining power, may be subject to regulation. Although we believe that our mining activities do not presently trigger FinCEN registration

requirements under the BSA, if our activities cause us to be deemed a "money transmitter," "money services business" or equivalent designation, under federal law, we may be required to register at the federal level and comply with laws that may include the implementation of anti-money laundering programs, reporting and recordkeeping regimes and other operational requirements. In such an event, to the extent we decide to proceed with some or all of our operations, the required registration and regulatory compliance steps may result in extraordinary, non-recurring expenses to us, as well as ongoing recurring compliance costs, possibly affecting an investment in the Ordinary shares, operating results or financial condition in a material and adverse manner. Failure to comply with these requirements may expose us to fines, penalties and/or interruptions in our operations that could have a material adverse effect on our financial position, results of operations and cash flows.

States such as California and Louisiana, and state financial regulators such as the New York State Department of Financial Services ("NYDFS") have also implemented licensure regimes, or repurposed pre-existing fiat money transmission licensure regimes, for the supervision, examination and regulation of companies that engage in certain digital assets activities. The NYDFS requires that businesses apply for and receive a license, known as the "BitLicense," to participate in a "virtual currency business activity" in New York or with New York customers, and prohibits any person or entity involved in such activity from conducting activities without a license. Subject to certain exemptions, virtual currency business activity includes virtual currency transmission, storing, holding, maintaining custody, buying or selling as a customer business or controlling, administering or issuing virtual currency. Louisiana also has enacted a licensure regime for companies engaging in a "virtual currency business activity." In October 2023, California enacted the Digital Financial Assets Law ("DFAL"). As of July 1, 2026, DFAL prohibits any person or entity engaging in digital financial asset business activity or holding itself out as being engaged in digital financial asset business activity, with or on behalf of a resident of California (including businesses with a place of business in California), unless that person or entity either (i) holds a license under the DFAL, (ii) has submitted an application for such license on or before July 1, 2026 and is awaiting approval or denial of that application, or (iii) is exempt from licensure. Once licensed, the licensee must comply with requirements related to record maintenance, fee and risk disclosures, cybersecurity, customer protection, and anti-fraud and anti-money laundering. Subject to certain exemptions, digital financial asset business activities under the DFAL include: exchanging, transferring, or storing a digital financial asset; holding electronic precious metals or electronic certificates representing interests in precious metals on behalf of another person or issuing shares or electronic certificates representing interests in precious metals; and exchanging one or more digital representations of value within certain online gaming systems. "Digital financial assets" are defined by the DFAL as any "digital representation of value that is used as a medium of exchange, unit of account, or store of value, and that is not legal tender, whether or not denominated in legal tender," but that does not include (i) a transaction in which a merchant grants, as part of an affinity or rewards program, value that cannot be taken from or exchanged with the merchant for legal tender, bank or credit union credit, or a digital financial asset, (ii) a digital representation of value issued by or on behalf of a publisher and used solely within an online game, game platform, or family of games sold by the same publisher or offered on the same game platform, or (iii) a security registered with or exempt from registration with the SEC or a security qualified with or exempt from qualifications with the department.

Some state legislatures have amended their money transmitter statutes to require businesses engaging in certain digital assets activities to seek licensure as a money transmitter, and some state financial regulators have issued guidance applying existing money transmitter licensure requirements to certain digital assets businesses. Some state money transmitter statutes define money (or the applicable defined term under the relevant money transmitter statute) as including legal tender in the U.S. or abroad, which would include Bitcoin. The Conference of State Bank Supervisors also has proposed a model statute for state level digital assets regulation. Although we believe that our mining activities do not presently trigger these state licensing requirements in any state in which we operate or plan to operate, if our activities cause us to be deemed a "money transmitter," "money services business" or equivalent designation under the law of any state in which we operate or plan to operate, we may be required to seek a license or register at the state-level and comply with laws that may include the implementation of anti-money laundering programs, reporting and recordkeeping regimes, consumer protective safeguards and other operational requirements. In such an event, to the extent we decide to proceed with some or all of our operations, the required registrations, licensure and regulatory compliance steps may result in extraordinary, non-recurring expenses to us, as well as ongoing recurring compliance costs, possibly affecting an investment in our Ordinary shares or our net income in a material and adverse manner. Failure to comply with these requirements may expose us to fines, penalties and/or interruptions in our operations that could have a material adverse effect on our financial position, results of operations and cash flows.

There is also increasing attention being paid by United States federal and state energy regulatory authorities as the total electricity consumption of data center operations grows and potentially alters the supply and dispatch functionality of the wholesale grid and retail distribution systems. Many state legislative bodies are also actively reviewing or discussing legislation to address the impact of data center operations in their respective states. See "Risk Factors—Risks Related to

Regulations and Regulatory Frameworks—Bitcoin mining and AI Cloud Services are energy-intensive, which may restrict the geographic locations of our operations, in particular, to locations with renewable sources of power," and "—Governments, politicians, regulators and utilities may potentially restrict or delay the ability of electricity suppliers to provide electricity and timely grid connections to AI Cloud Service providers or Bitcoin miners, including us, or AI Cloud Services or Bitcoin mining generally."

Regulation Outside the U.S.

Until recently, digital assets taking the form of assets designed for the exchange of value (such as Bitcoin) generally remain outside of the financial services regulatory perimeter at an EU level and in a number of EU member states (as well as the UK), other than in respect of anti-money laundering (as discussed below). Nonetheless, the regulatory treatment of any particular digital assets is highly fact specific. However, the adoption of the "Markets in Crypto Assets Regulation" (also known as "MiCA") has had a significant impact on firms engaging in digital asset related businesses in the EU. MiCA, which entered into force on June 29, 2023, establishes a harmonized pan-EU regulatory regime for crypto-assets. While a small number of crypto-assets are already subject to existing financial services legislation, such as security tokens that qualify as financial instruments under the recast Markets in Financial Instruments Directive, MiCA applies to unregulated crypto-assets (for example, Bitcoin and Ether) as well as asset-referencing tokens. Many of the operative provisions of MiCA came into effect in 2025. Issuers of certain types of tokens and crypto-asset service providers (CASPs) need to comply with the detailed requirements of MiCA, which in relation to CASPs means applying for authorization from their home member state regulatory authority and complying with governance, prudential, conduct of business and transparency standards. MiCA does not extend licensing requirements to digital asset mining activities, however, certain companies are required to disclose to investors energy consumption data associated with mining activities.

In the UK, measures have been adopted that will bring currently unregulated crypto-assets within the regulatory perimeter. For example, marketing materials in relation to "qualifying crypto-assets" are now subject to the restriction on communicating financial promotions. That means firms are only be able to advertise their crypto-asset related services to UK customers if they are registered with the Financial Conduct Authority (FCA) under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the content of the advertisement is approved by a person authorized under the Financial Services and Markets Act 2000 (FSMA 2000) in the UK or the communication falls within an applicable exemption. In addition, legislation has been passed that will bring certain crypto-assets and crypto-asset activities within the scope of existing UK financial services regulation in 2027. The activities covered by the legislation include (i) safeguarding qualifying crypto-assets; (iii) operating a crypto-asset trading platform; (iv) dealing in qualifying crypto-assets as principal or as agent; (v) arranging deals in qualifying crypto-assets; and (vi) staking qualifying crypto-assets. Once implemented, any person performing these crypto-asset activities "by way of business" in the UK will need to be authorized by the FCA in the same way as traditional financial service providers. At present, digital assets mining activities are not subject to any financial regulatory authorization requirements in the UK. This will not change following the implementation of the new regulatory regime for crypto-assets in 2027.

As a result of the measures adopted by the EU and the UK described above, firms carrying on crypto-asset activities and providing services to clients will, or will in the near future, become subject to the types of regulatory requirements that apply to traditional financial services firms, such as the need to obtain authorization, conduct of business and systems and controls standards and regulatory capital requirements.

At present, the proposals do not extend to digital assets mining activities, however, certain companies will be required to disclose to investors energy consumption and carbon emission data associated with mining activities.

In Canada, "money services businesses" ("MSB") are regulated under the federal Proceeds of Crime (Money Laundering) and Terrorist Financing Act ("PCMLTFA"). The definition of MSB includes "dealing in virtual currency" and also applies to any entity that holds a permit, license or registration relating to that activity. Both "domestic" and "foreign" MSBs are subject to registration and to reporting, record-keeping, Know-Your-Client and compliance requirements under the PCMLTFA. In British Columbia, the Money Services Businesses Act (the "BCMSBA") received royal assent in May 2023. Once this legislation is in force and implementing regulations have been enacted, MSBs subject to the jurisdiction of the BC Financial Services Authority will similarly be required to register under the BCMSBA.

The Canadian Securities Administrators ("CSA") have issued regulatory guidance on the circumstances under which the CSA will consider an entity that facilitates transactions relating to "cryptoassets" to be subject to provincial securities and derivatives regulatory requirements in relation to exchange or platform recognition and dealer registration. Although Bitcoin itself is not generally regulated as a "security" under provincial securities laws, the CSA have taken the view that where a cryptoasset trading platform does not provide immediate delivery of a cryptoasset to a customer and if ownership,

possession and control of a cryptoasset do not pass upon delivery of the cryptoasset, the customer's contractual rights relating to the cryptoasset may constitute a 'security' or derivative under Canadian securities laws.

In June 2023, the Canadian government modified its value added tax ("GST/HST") legislation specifically in relation to businesses that are involved in Canadian Bitcoin-related activities (including mining activities) and their associated suppliers. These legislative changes can eliminate the recovery of GST/HST in Canada on taxable inputs to our business. Any such unrecoverable GST/HST increases the cost of all taxable inputs to our business in Canada including electricity, capital equipment, services and intellectual property acquired by our subsidiaries that operate in Canada. We are currently subject to audits and an administrative appeal relating to GST/HST "input tax credits," and the outcome of such audits and appeal could reduce the amount of certain input tax credits we are able to recover for certain historical periods as well as going forward. See Note 29 to our consolidated financial statements included in this Annual Report for further information.

FATF, an independent inter-governmental standard-setting body of which the U.S., Australia and Canada are members, develops and promotes policies to protect the global financial system against money laundering, terrorist financing and the financing of proliferation of weapons of mass destruction. FATF generally refers to a digital asset as a form of "virtual currency," a digital representation of value that does not have legal tender status.

Environmental, Health and Safety Matters

Our operations and properties are subject to extensive laws and regulations governing health and safety, the discharge of pollutants into the environment or otherwise relating to health, safety and environmental protection requirements in countries and localities in which we operate. These laws and regulations may impose numerous obligations that are applicable to us, including acquisition of a permit or other approval before conducting construction, commencing operations or other regulated activities; restrictions on the types, quantities and concentration of materials and substances that can be released into the environment; limitation or prohibition of construction and operating activities in environmentally sensitive areas, such as wetlands or areas with endangered plants or species; imposition of specific health and safety standards addressing worker protection from work-related health and safety risks; imposition of certain zoning, building code and energy-efficiency standards and imposition of significant liabilities for pollution, including investigation, remedial and clean-up costs. Failure to comply with these requirements may expose us to fines, penalties and/or interruptions in our operations, among other sanctions, that could have a material adverse effect on our financial position, results of operations and cash flows. Certain environmental laws may impose strict, joint and several liability for costs required to clean up and restore sites where hazardous substances have been disposed of or otherwise released into the environment, including at current or former properties owned or operated by us, even under circumstances where the hazardous substances were released by prior owners or operators or the activities conducted and from which a release emanated complied with applicable law. Moreover, it is not uncommon for neighboring landowners, community groups, activists and other third parties to file claims for personal injury, property damage and nuisance allegedly caused by noise or the release of hazardous substances into the environment.

Environmental, health and safety laws and regulations are subject to change. The trend in environmental regulation in certain jurisdictions has been to place more restrictions and limitations on activities that may be perceived to impact the environment or exacerbate climate change impacts, and thus there can be no assurance as to the impact or amount or timing of future expenditures for environmental regulation compliance or remediation. New or revised laws and regulations, including any related to data center operations, Bitcoin mining or AI Cloud Services, that result in increased compliance costs or additional operating restrictions, or the incurrence of environmental liabilities, could have a material adverse effect on our financial position, results of operations and cash flows.

Energy and water

Concerns have been raised about the amount of electricity required to power, and water required to cool, data center operations, including to secure and maintain AI Cloud Services and digital asset networks. As described above, we procure electricity under arrangements tailored to the structure of the applicable regional power market. Due to concerns around water and power consumption (including from local community and public interest actors), including as they relate to public utilities companies, as well as the impacts of greenhouse gas emissions associated with fossil fuel based power on global climate change, or other environmental issues such as biodiversity, pollution and local amenity, or social issues such as human rights and labor markets, various foreign, local, state, provincial and federal authorities have implemented, or are considering implementing, moratoria, planning restrictions or other limitations on the provision of land, water or electricity to data center developments, AI Cloud Services and digital asset mining in general.

See "Item 1A. Risk Factors—Risks Related to Our Business—Any electricity outage, non-supply or limitation of electricity supply, including as a result of political pressures or regulations, or increase in electricity costs may result in

material impacts to our operations and financial performance," "—Risks Related to Our Business—AI Cloud Services are energy-intensive, which may restrict the geographic locations of our operations, in particular, to locations with renewable sources of power," and "—Governments, politicians, regulators and utilities may potentially restrict or delay the ability of electricity suppliers to provide electricity and timely grid connections to AI Cloud Service providers or Bitcoin miners, including us, or AI Cloud Services or Bitcoin mining generally."

Intellectual Property

Our ability to conduct our business in a profitable manner relies in part on our proprietary methods and designs, which we protect as trade secrets. We rely upon trade secret laws, physical and technological security measures and contractual commitments to protect our trade secrets, including entering into nondisclosure agreements with employees, consultants and third parties with access to our trade secrets. However, such measures may not provide adequate protection and the value of our trade secrets could be lost through misappropriation or breach of our confidentiality agreements. Furthermore, third parties may claim that we are infringing upon their intellectual property rights, which may prevent or inhibit our operations and cause us to suffer significant litigation expense even if these claims have no merit. See "Item 1A. Risk Factors—Risks Related to Intellectual Property."

Corporate Information

We were originally incorporated under the laws of New South Wales, Australia, on November 6, 2018 as "Iris Energy Pty Ltd" an Australian proprietary company. On October 7, 2021, we converted into a public company named "Iris Energy Limited" under Australian law, and on November 19, 2021, we closed our initial public offering ("IPO") in the United States. As of February 15, 2024, we commenced doing business as "IREN" and on November 27, 2024 we changed the name of the Company to "IREN Limited."

Available Information

Our reports filed with or furnished to the SEC pursuant to Sections 13(a) and 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, are available, free of charge, on the "Investor Hub" section of our website at https://iren.com as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. We use the Investor Hub section of our website and our social media accounts on X @IREN_Ltd and on LinkedIn @IREN as a means of disclosing material non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor our website, in addition to following our press releases, SEC filings, and public conference calls and webcasts. The information contained on or connected to the websites referenced in this Annual Report is not incorporated by reference into this filing. Further, references to website URLs are intended to be inactive textual references only.

ITEM 1A. RISK FACTORS

An investment in our Ordinary shares is subject to a number of risks. You should carefully consider the following risk factors, which should be read in conjunction with all the other information presented in this Annual Report. It is important to note that subsequent developments may impact their relevance. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we do not know about or currently think are immaterial may also impair our business operations. Any of the following risks, if they occur, could materially and adversely affect our business, results of operations, financial condition, and cash flows.

Risks Related to Our Business

We have a history of operating losses, and we may incur net losses in the future.

Since our inception in 2018, our operating expenses in some historical periods have exceeded our revenue, and we have incurred significant operating losses and net losses as a result. We incurred a net loss of $702.6 million for the fiscal year ended June 30, 2026, and while we achieved net income of $86.9 million in 2025, we have historically generally incurred net losses.

We have been expanding and diversifying our revenue sources into AI Cloud Services, and we aim to substantially complete this transition from Bitcoin mining by December 31, 2026. We expect to make substantial additional investments as we continue to grow and expand AI Cloud Services and wind down Bitcoin mining, in addition to ongoing investments to maintain and enhance the efficiency of our operations. However, our investments in such initiatives designed to make our business more efficient and to diversify our revenue sources may not succeed and may outpace monetization efforts. As a result, while we achieved net income in fiscal 2025, we have historically experienced net losses and we may incur net losses in the future as we continue to grow and diversify our business. We may not be successful in executing our business plan and expanding our revenue sources, maintaining profitability, and meeting other metrics to measure success, and you may not achieve a return on your investment.

In addition, our business requires substantial ongoing operating expenditures. Our operating expenses have increased as we grow and develop our managerial, operational and financial resources and systems, and may continue to increase in the future, including as a result of the capital-intensive nature of our industry, increasing inflationary pressures, additional costs associated with tariffs and other trade restrictions, fluctuations and increases in electricity costs, as well as the growth of our business and expanding our AI Cloud Services business in particular. As a result, our operating expenses may be greater than we anticipate in future periods, which would adversely impact our operating results.

Our success will ultimately depend on our ability to achieve and maintain profitability. If we do not reach our operating objectives, and to the extent that we do not generate and maintain cash flow and income, our financial performance and long-term viability may be materially and adversely affected.

Our business has grown rapidly and we have an evolving business model and strategy.

Our business has grown rapidly since our inception. Our business model, which was previously focused on monetizing our data center capacity through Bitcoin mining, has also significantly evolved, and we expect it to continue to do so in the future. During the year ended June 30, 2026, we commenced decommissioning Bitcoin mining hardware and reallocating power and data center capacity toward AI Cloud Services. We aim to substantially complete this transition by December 31, 2026.

Our growth strategy includes expanding and diversifying our revenue sources by expanding into new markets. We began providing AI Cloud Services in 2024, and the continued growth of AI Cloud Services is a key element of this strategy. Expansion plans may take longer or be more expensive than we currently anticipate as a result of evolving market conditions, the capital-intensive nature of our industry, technological developments, customer requirements, competition, the regulatory landscape, sociopolitical and geopolitical factors, our evolving business model or otherwise. Factors

including inflation, tariffs, and interest rates may all impact the amount of capital required and the terms upon which we can obtain such capital. We will continue to review our expansion plans in light of such factors, and our expansion plans may be delayed or may change as a result. Our expansion into AI Cloud Services, and any other changes in our business model or modifications to our strategy, may not be successful and they may result in harm to our business. Even if successful, such changes and modifications may increase the complexity of our business and place significant strain on our management, personnel, operations, systems, technical performance, financial resources and internal control and reporting functions.

Moreover, we may not be able to manage growth effectively, which could damage our reputation, limit our growth and adversely affect our operating results. As a result, we are subject to many risks common to growing companies, including under-capitalization, cash shortages, limitations concerning personnel, financial and other resources, lack of revenues and limited profitability or losses. Further, we may not successfully identify all emerging trends and growth opportunities within the AI Cloud Services market or other markets we seek to expand into, and we may lose out on such opportunities. Any of the foregoing could have a material adverse effect on our business, prospects, results of operations and financial condition.

Our growth strategy may take significant time and expenditure to implement and our efforts may not be successful.

The continued development of our existing and planned facilities to implement the expansion of our AI Cloud Services business is subject to various factors, some of which are beyond our control. There may be difficulties in integrating new equipment into existing infrastructure, constraints on our ability to connect to or procure the expected electricity supply capacity at our facilities, defects in design, construction or installed equipment, diversion of management resources, insufficient funding or other resource constraints. Actual costs for development may exceed our planned budget. In particular, our ability to retrofit existing data centers could be challenging and requires alterations and other custom designed solutions to enable the operating environment to function for further AI Cloud Services (for example, to ensure thermal management is aligned with specific hardware requirements), which may not be possible or may be cost-prohibitive.

We intend to execute on our growth strategy in part by acquiring and developing additional sites, taking into account a number of important characteristics such as availability of energy, electrical infrastructure and related costs, geographic location and the local regulatory environment. We may have difficulty finding sites that satisfy our requirements at a commercially viable price or our timing requirements. Furthermore, there may be significant competition for suitable data center sites, and government regulators, including local permitting officials, may restrict our ability to set up data center operations in certain locations.

Our ability to complete the purchase of sites that we have contractually secured may ultimately fail due to factors beyond our control (for example, due to non-fulfilment of contractual conditions precedent and default or non-performance by counterparties). In addition, estimated power availability at sites secured could be materially less than initially expected, available too late, delayed, or not available in each case whether at sustainable cost or at all. Furthermore, the ability to secure connection agreements to access such power sources and permits, approvals and/or licenses to construct and operate our facilities could be delayed by regulatory approval processes, may not be successful or may be cost-prohibitive. The policy-driven actions by Governments, or the issuance of any new legislation, government orders or regulations, may reduce the availability and/or increase the cost of electricity in the geographic locations in which our operating facilities are located or desired to be located, or could otherwise adversely impact our business.

Development and construction delays, increased development and construction costs, cost overruns, changes in market circumstances, availability and cost of construction materials, environmental or community constraints, an inability to find suitable and feasible data center locations as part of our expansion and other factors may adversely affect our growth plans as well as our operations, financial position and financial performance. We will continue to review our growth strategy

expansion plans in light of evolving market conditions. Any such delays, and any failure to execute on our growth strategy and expansion plans, could adversely impact our business, financial condition, cash flows and results of operations.

Our business is capital intensive, we expect to continue to incur substantial capital expenditures to acquire, maintain, and upgrade our hardware over time, to acquire, construct and upgrade data center facilities, and to grow our business, and we may be unable to raise additional capital needed to fulfill our needs, grow our business, or achieve our goals.

We will need to raise a substantial and increasingly larger amount of additional capital in connection with the ongoing expansion and operation of our business, including to finance our business operations, meet existing or new hardware purchase commitments, replace hardware (such as GPUs) as it ages, acquire, develop, construct and upgrade data center facilities, and to respond to competitive pressures or unanticipated working capital requirements.

Furthermore, the rapid pace of technological advancements in GPU hardware presents a risk of hardware obsolescence. As newer and more efficient GPUs are continually developed, existing hardware may quickly become outdated, leading to reduced performance, compatibility issues with new software or systems, and potential difficulties in sourcing customers looking to utilize the hardware. As a result, we expect to incur capital expenditures in connection with the ongoing expansion and operation of our business, and to upgrade our hardware as our hardware ages, or becomes obsolete or outdated. These capital expenditures may be substantial, and in some cases may also be unexpected. If we do not generate sufficient revenue from customers of our AI Cloud Services, we may not realize the benefit of these capital expenditures. Further, if we seek to update our existing hardware in response to significant improvements in available hardware technology or to replace underperforming or malfunctioning hardware, such technology may not be available to us, available on commercially acceptable terms, successfully implemented in our operations or achieve the expected operational performance. If we fail, this will hinder the ability to maintain competitive performance in compute-intensive applications and may have significant adverse impact on our results of operations and may delay or prevent the timely completion of our growth strategies and anticipated increases in data center capacity.

Further, the price of new equipment and hardware required for the ongoing expansion and operation of our business, including GPUs, is subject to market fluctuations. Such fluctuations are influenced by factors including, supply and demand for such equipment. Current demand for NVIDIA GPUs and certain networking equipment far exceeds supply, impacting the price and availability of such hardware. As a result, the cost of new equipment has been and may in the future be unpredictable, and may also be significantly higher than our historical costs.

In addition, we will also need to raise additional capital to fund additional construction at existing or new sites, to develop new sites to increase our data center capacity, and to fund the purchase of additional equipment to increase our operating capacity, continue our development of AI Cloud Services and potentially expand into new markets. In particular, constructing data center facilities for AI Cloud Services requires significant capital expenditures when compared to capital expenditures for Bitcoin mining data center facilities, which was our prior focus. During the fiscal year ended June 30, 2026, we entered into GPU purchase agreements and customer contracts requiring substantial additional capital expenditures, and we expect our capital requirements to remain substantial as we deliver contracted AI Cloud Services capacity and continue to develop our site pipeline. We may experience difficulties with infrastructure development or modification, engineering, or design, which could in the future result in excessive capital expenditures and significant delays. Our efforts to construct and operate data centers may prove more expensive than we currently anticipate and may not result in increased revenue or profitability in the short term or at all.

We may seek to raise additional capital through offerings of debt, equity or equity-linked securities or other financing arrangements, which could adversely affect the market price of our Ordinary shares, dilute the economic and voting interests of our shareholders, rank senior to our Ordinary shares and subject us to terms that restrict our business operations, and such financing may not be available on favorable terms, if at all.

We have in the past and may continue to seek to raise additional capital through offerings of debt securities (including potentially convertible debt securities), which would rank senior to our Ordinary shares upon our bankruptcy or liquidation and which may be senior to our Ordinary shares for the purposes of dividend and liquidating distributions. An issuance of additional equity securities or securities with a right to convert into equity, such as convertible bonds or warrant bonds, could adversely affect the market price of our Ordinary shares and would dilute the economic and voting interests of shareholders. We may be required to accept terms that restrict our ability to incur additional indebtedness or to take other actions including terms that require us to maintain specified liquidity or other ratios that could otherwise not be in the interests of our shareholders. As the timing and nature of any future offering would depend on market conditions and other factors beyond our control, it is not possible to predict or estimate the amount, timing, or nature of future offerings.

We have in the past and may continue to also seek to raise additional capital through various equipment or asset-based financing or leasing arrangements, which would also rank senior to our Ordinary shares upon our bankruptcy or liquidation. Such structures may involve the use of special purpose vehicles, which may be structured to be non-recourse or limited recourse to the rest of the Group or may be supported by guarantees or other forms of credit support from the Company or other members of the Group. Such financing or leasing structures would expose us and the relevant borrower entities to a range of risks. In particular, the ability of the borrower or lessee in a limited recourse structure to satisfy obligations under any such financing or leasing arrangements may be adversely impacted by factors that impact the cash flow generated by the underlying assets, as well as other factors outside our control. For example, in the case of financing or leasing arrangements for GPUs, demand for our AI Cloud Services and our ability to enter into contracts that generate stable revenue streams could adversely impact the relevant borrower's ability to satisfy obligations or comply with applicable covenants. In the event of any adverse impacts to the relevant borrower's cash flows, any such borrower may not be able to restructure, refinance or modify any such facility or obtain a waiver on commercially reasonable terms or otherwise, which could lead to a lender or lessor pursuing one or more remedies available to it, including foreclosing on any applicable collateral, any of which could lead to bankruptcy or liquidation of the relevant borrower and could also lead to claims against the Group or terminating a lease and repossessing the relevant equipment. Similarly, where such financing structures include guarantees or other forms of credit support from the Company or other members of the Group, the lender would seek to recover any amounts due under such guarantees or other credit support, which could adversely impact our financial condition, liquidity and cash flows.

We may not be able to obtain additional debt, equity or equity-linked financing, or other forms of financing, on favorable terms, if at all, which could impair our growth and our further development of AI Cloud Services, adversely affect our existing operations and require us to seek additional capital, sell assets or restructure or refinance our indebtedness. In addition, if the terms of additional financing are less favorable or require us to comply with more onerous covenants or restrictions, our business operations could be restricted. Even if we are able to raise such capital, we may not deploy it in such a fashion that allows us to achieve our goals. Any of the foregoing could adversely impact our financial condition, cash flows and results of operations.

The continued expansion of our AI Cloud Services business exposes us to evolving competitive, legal and regulatory risks, including emerging regulation of artificial intelligence.

Due to the rapidly changing nature of our industry, we continuously face new competitors and new business models, and the purchasing behavior and demands of customers in our industry continue to evolve, including as major technology companies develop their own data centers and compute capacity, rather than procuring it from third parties. Many of our competitors are larger, have longer operating histories and significantly greater resources than we do. Certain competitors may have access to more competitively priced power, a greater access to power and a better capacity to timely secure grid connections. In order to be successful, we will need to cultivate new industry relationships and strengthen existing relationships to bring any new solutions and offerings to market, and the success of any AI Cloud Services we develop will depend on many factors, including demand for those solutions, our ability to win and maintain customers, and the cost, performance and perceived value of any AI Cloud Services we develop. As a result, any AI Cloud Services we develop

may not be adopted by the market, be profitable, or be viable. Our shorter operating history in AI Cloud Services relative to some competitors could make it more difficult to execute on this growth strategy or adapt to market changes. If we are unsuccessful in continuing to develop and offer AI Cloud Services, our business, results of operations and financial condition could be adversely affected.

Our investments in further developing and offering AI Cloud Services as well as our remaining Bitcoin mining business may result in new or enhanced governmental or regulatory scrutiny, litigation, confidentiality or security risks, ethical concerns or other complications that could adversely affect our business, reputation, results of operations or financial condition. The increasing focus on the risks and strategic importance of certain AI Cloud Services, such as AI Cloud Services, and artificial intelligence technologies, has already resulted in regulatory restrictions that target products and services capable of enabling or facilitating artificial intelligence, and may in the future result in additional restrictions impacting any offerings we may develop, including AI Cloud Services. Complying with multiple evolving laws, rules and regulations from different jurisdictions related to new solutions that we develop could increase our cost of doing business or may change the way that we operate in certain jurisdictions. We may not be able to adequately anticipate or respond to these evolving laws and regulations, and we may need to expend additional resources to adjust our offerings in certain jurisdictions if applicable legal frameworks are inconsistent across jurisdictions.

For example, the European Union ("EU") has adopted the Artificial Intelligence Act ("AI Act"), which establishes, among other things, a risk-based governance framework for regulating artificial intelligence systems operating in the EU. There is a risk that the AI Act could have a negative impact on our current or future use of artificial intelligence. For example, the AI Act prohibits certain uses of artificial intelligence systems and places numerous obligations on providers and deployers of permitted artificial intelligence systems, with heightened requirements based on artificial intelligence systems that are considered high-risk. This regulatory framework is expected to have a material impact on the way artificial intelligence is regulated in the EU and beyond. Similarly, other jurisdictions, such as Canada and certain U.S. states, have also implemented or are considering regulatory frameworks and AI strategies. In April 2023, the U.S. Federal Trade Commission, Department of Justice, Consumer Financial Protection Bureau and Equal Employment Opportunity Commission issued a joint statement on artificial intelligence, demonstrating their interest in monitoring the development and use of automated systems and enforcement of their respective laws and regulations. Such regulatory frameworks, as well as developing regulatory guidance and judicial decisions in this area, may affect our use of artificial intelligence and our ability to provide and to improve our products and solutions, require additional compliance measures and changes to our operations and processes, result in increased compliance costs and potential increases in civil claims against us and could adversely affect our business, financial condition and results of operations.

Furthermore, concerns regarding third-party use of artificial intelligence for purposes contrary to governmental and societal interests, including concerns relating to the misuse of artificial intelligence applications, models, and solutions could result in restrictions on artificial intelligence products. Any such restrictions could reduce the demand for our AI Cloud Services, and negatively impact our business, financial condition and operating results, and damage our reputation.

It is also unclear how our status as an infrastructure provider for customers developing and deploying artificial intelligence applications, as opposed to developing such applications ourselves, will affect the applicability of these existing or proposed laws, regulatory frameworks and other restrictions with respect to any AI Cloud Services we may offer from time to time. However, it is possible that such regimes will impose obligations on infrastructure providers, such as us, to oversee, monitor or restrict the use of AI systems that are trained or deployed on our systems, and/or to ensure compliance with such regulatory frameworks and other restrictions. If our customers violate existing or proposed regulatory regimes or other restrictions, or if they use our services for unlawful, harmful or non-compliant purposes, we could be subject to regulatory investigations, regulatory fines, reputational damage or liability for any such actions, even if we do not control the customer applications. Further, AI Cloud Services customers increasingly are looking to pass through their regulatory obligations and other liabilities to their outsourced data center providers, and we may not be able to limit

our liability or damages in an event of loss suffered by such customers whether as a result of our breach of an agreement or otherwise.

These competitive, operational, legal and regulatory risks are evolving and uncertain and could impact our business in ways we cannot predict. Any of the foregoing could limit our ability to expand our offering of AI Cloud Services and continue to grow our business, which could have a material adverse effect on prospects, results of operations and financial condition.

Competition could adversely impact our market share and financial results.

The target market for our AI Cloud Services is competitive, and competition may intensify with expanding and changing product and service offerings, industry standards, customer and market needs, new entrants and consolidations. Our competitors' products, services and technologies may be cheaper or provide better functionality or features than ours, which has resulted and may in the future result in lower-than-expected selling prices or demand for our products. Some of our competitors have longer operating histories, larger customer bases, more comprehensive IP portfolios and patent protections, more design wins, and greater financial, sales, marketing and distribution resources than we do. These competitors may be able to acquire market share and/or prevent us from doing so, more effectively identify and capitalize upon opportunities in new markets and end-user trends, more quickly transition their products, and impinge on our ability to procure scarce input materials during a supply-constrained environment, which could harm our business. Some of our customers have in-house expertise and internal development capabilities similar to or more advanced than some of ours and can use or develop their own solutions to replace those we are providing. If we are unable to successfully compete in this environment, demand for our products, services and technologies could decrease, which may negatively impact our business.

Failure to effectively realize or manage our growth could place strains on our managerial, operational and financial resources and could adversely affect our business and operating results.

Our current and future growth, including increases in the number of our strategic relationships and our strategy of diversifying our revenue sources, may place a strain on our managerial, operational and financial resources and systems, as well as on our management team. We may not be successful in growing our business, or at managing our growth effectively. We may also fail to adequately develop and expand our managerial, operational and financial resources and systems as we grow. Any of the foregoing could limit our growth and could have a material adverse effect on our business, prospects, results of operations and financial condition.

Our future financial performance is subject to assumptions and projections that may not materialize.

Our financial outlook and projections, including annualized-run-rate revenue and estimated capital expenditures, are based on various assumptions regarding energy and consumption costs, our ability to secure necessary agreements, the successful deployment of new capacity, market demand for our services, and estimates of construction, equipment, financing and other costs associated with the development, construction and commissioning of our facilities to provide AI Cloud Services. These assumptions are inherently uncertain and subject to numerous business, economic, regulatory, and competitive risks and uncertainties that could cause actual results to differ materially from our expectations. Our actual annualized-run-rate revenue and capital expenditures may differ materially from our current projections.

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.

Changes in political and geopolitical conditions may be difficult to predict and may adversely affect our business, prospects, operations and financial performance. For example, changes in political and geopolitical conditions may lead to

changes in governmental policies, laws and regulations, including with respect to sanctions, taxes, tariffs, surtaxes and other similar import or export duties, import and export controls or restrictions, tariff rate quotas, and the general movement of goods, materials, services and capital, or may lead to uncertainty as to the potential for such changes. We have data centers and/or data center sites located in North America, Europe, and Australia. We have historically sourced miners and certain other hardware and equipment from suppliers that have previously had, and may continue to have, operations in China and Southeast Asian countries. Accordingly, our business, prospects, operations and financial condition may be significantly impacted by such changes in political and geopolitical conditions, and in particular by changes in international trade policies, including the imposition of tariffs, surcharges and other similar import or export duties, or trade restrictions including tariff rate quotas, as well as by uncertainty with respect to the potential for such changes.

There is currently significant uncertainty about the future relationship between the United States and its trading partners with respect to trade policies, tariffs, and similar policies affecting cross-border operations. The U.S. Government has made and continues to make significant changes in U.S. trade policy, specifically tariffs, and may continue to take future actions that could negatively impact our business, including escalating tariffs on the import of goods from U.S. trading partners. Between February 24, 2026 and July 24, 2026, the U.S. government also implemented a global "temporary import surcharge" of 10% on many products, under authorities provided for in Section 122 of the Trade Act of 1974. Upon expiration of the Section 122 temporary import surcharge on July 24, 2026, the U.S. government implemented tariffs of up to 10% or 12.5% on imported commodities from 60 U.S. trading partners, with certain items excepted, under authorities provided under Section 301 of the Trade Act of 1974, following a determination by the U.S. Trade Representative that these trading partners have insufficiently implemented or enforced forced labor laws. Other tariffs, taxes, or trade barriers could be imposed by the U.S. on its trading partners, and those trading partners may impose retaliatory tariffs, taxes, or other trade barriers on the U.S. The U.S. Government has also implemented Section 232 tariffs on various items based on a finding that certain imports threaten to impair U.S. national security, including but not limited to certain articles of steel and aluminum; passenger vehicles, trucks, and automotive components; and articles of copper. The U.S. Government has also imposed, increased, or maintained additional Section 301 tariffs of 7.5%-100% on certain commodities from China. The scope of these tariffs and exclusions is subject to change. Additional trade-related investigations by the U.S. government are in progress and could result in the imposition of additional tariffs, including under Sections 232, 301, 122, and 338.

The recent changes in tariff and trade policy underscore the uncertainty regarding the future relationships between the United States and its trading partners. In response to these and other U.S. trade measures, China, Canada, and other affected countries have taken or threatened to take retaliatory actions to respond. Such actions include the imposition of retaliatory tariffs on imports of products of U.S. origin, the imposition of export controls on a wide array of products (including rare earth metals and other critical minerals), as well as other actions. The adoption of retaliatory actions by targeted countries has prompted and could prompt the United States to further increase its tariff measures, and continued escalation of tariffs and trade measures could result in the outbreak of a trade war. The trade and tariff policies of the United States and other countries are currently fluid and subject to further changes.

While we may revisit our procurement strategy to attempt to mitigate the impact of such tariffs on our business, including by sourcing hardware and equipment from countries subject to lower tariffs, any such efforts may not be effective. It is also possible that such tariffs and other trade restrictions could limit the availability of hardware and equipment, disrupt our operations, or adversely impact our growth plans. In addition, certain foreign countries have changed, and others may in the future change, their trade policies in response to changes in U.S. tariff policies, including by imposing reciprocal or retaliatory tariffs, surcharges or other similar import or export duties, and trade restrictions including tariff rate quotas, which may in turn escalate and result in a "trade war" or worsen an existing "trade war". Any escalated trade war could have a significant adverse effect on world trade and the world economy.

Further, the U.S. Customs and Border Protection or other governmental agencies can dispute the origin of any imports into the U.S., which could in turn result in the imposition of higher tariffs than we previously paid or anticipated with

respect to such hardware and equipment. For example, in April 2025, we received a Notice of Action ("NOA") from the U.S. Customs and Border Protection 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. It is possible we may receive similar notices for additional hardware or equipment that we have previously imported, as well as hardware or equipment that are currently in shipment or that we may import in the future, including shipments of GPUs. While we believe these notices of dispute are without merit based on representations and supporting documentation from the seller of the applicable hardware or equipment and have filed protests with the U.S. Customs and Border Protection, if we are unsuccessful we may owe additional tariffs of up to approximately $100 million with respect to the import of such hardware or equipment. Any such additional tariffs could be material and could materially impact our business, prospects, operations and financial performance.

These shifts in trade policies in the U.S. and other countries are rapidly evolving and difficult to predict. The ultimate impact of any announced or future tariffs, surtaxes, or other similar import or export duties, and trade restrictions will depend on various factors, including what is ultimately implemented, the timing of implementation and the amount, scope and nature of such measures and potential exclusions from the application of those measures. The potential implications of such uncertainty, which include trade barriers, exchange rate fluctuations, rising costs for miners and other hardware and equipment and broader market contractions, could adversely affect our business, prospects, operations and financial performance.

Our indebtedness and liabilities could limit the cash flow available for our operations and expose us to risks that could adversely affect our business, financial condition and results of operations.

As of June 30, 2026, excluding our intercompany indebtedness and liabilities, we had $7,976.0 million principal amount of outstanding indebtedness (consisting of $7,705.6 million of debt (see Note 23. Debt) and $270.4 million of finance leases (see Note 22. Finance leases)), and approximately $1,825.4 million of trade and other payables. We have also entered into equipment leasing arrangements with respect to certain GPUs which are supported by guarantees from the Company. We may enter into additional equipment leasing agreements or other equipment financing arrangements from time to time, and expect to incur additional indebtedness to meet future financing needs. For instance, 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 asset-backed financing secured against that hardware and the customer cash flows it supports, and in certain cases in advance of executing customer contracts for the related capacity. Our indebtedness and such liabilities could have significant negative consequences for our security holders and our business, results of operations and financial condition by, among other things:

- increasing our vulnerability to adverse economic and industry conditions and risk of default;
- limiting our ability to obtain additional financing;
- requiring the dedication of a substantial portion of our cash flow from operations to service our indebtedness, which will reduce the amount of cash available for other purposes;
- limiting our flexibility to plan for, or react to, changes in our business;
- limiting the ability of some of our subsidiaries to distribute cash from operations up to the Company;
- diluting the interests of our existing shareholders as a result of issuing our Ordinary shares upon conversion of the convertible notes; and
- placing us at a possible competitive disadvantage with competitors that are less leveraged than us or have better access to capital.

Similarly, we may otherwise be unable to maintain sufficient cash reserves or pay amounts due under our indebtedness and equipment leases, and our cash needs are expected to increase in the future.

We finance our GPU and other equipment, as well as the development and construction of our data centers, through a variety of structures, including subsidiary-level secured financings and arrangements that may be non-recourse or limited recourse to the Company. For example, in May 2026, certain of our wholly owned subsidiaries entered into approximately $3.6 billion of secured GPU financing arrangements secured by, among other things, the GPUs and other assets of, and the customer contract cash flows payable to, the relevant financing group entities. These arrangements contain financial and other covenants (including debt service coverage ratio requirements and mandatory prepayment triggers), restrict the ability of the relevant subsidiaries to distribute cash to the wider group, require certain amounts to be held as restricted cash, and are supported by limited guarantees from the Company in respect of certain performance and shortfall obligations. If the cash flows generated by the underlying assets (for example, the financed GPUs and the associated customer contracts in such financings and arrangements) are insufficient to service these arrangements, or if we fail to comply with the applicable covenants, the relevant lenders and noteholders could accelerate the relevant indebtedness and enforce their security over the relevant assets, and the Company could be required to make payments under any applicable limited guarantees, any of which could have a material adverse impact on our operating capacity as well as our business, results of operations and financial condition.

We also utilize equipment loans, equipment leases and other equipment financing arrangements to finance GPUs and other equipment required for our business. For example, in August 2026, one of our wholly owned subsidiaries entered into financing agreements providing for approximately $2.4 billion of aggregate financing to finance GPU servers and ancillary equipment located at our Mackenzie data center facilities, with funding to occur on a pro rata basis as the relevant equipment is accepted through December 31, 2026. Although our existing equipment loans and leases are entered into through wholly owned special purpose subsidiaries of the Company, as borrowers or lessees, as applicable, payment with respect to such loans or leases are guaranteed by the Company. As a result, if the cash flows generated by the leased equipment are insufficient to fund payments under the applicable financing arrangement (for example, because of insufficient or variable demand for our AI Cloud Services), the relevant borrower's or lessee's ability to satisfy obligations under the applicable financing arrangement may be adversely impacted. In any such case, the relevant borrower or lessee may not be able to restructure, refinance or modify the applicable financing arrangement or obtain a waiver on commercially reasonable terms or otherwise, which could lead to the applicable lender or lessor seeking payment from the Company and/or pursuing one or more remedies available to it, including terminating the financing arrangement, taking possession of the relevant equipment and seeking to recover any losses or other damages from us. Any of the foregoing could have a material adverse impact on our operating capacity as well as our business, results of operations and financial condition.

In addition, any future indebtedness, equipment loans, equipment leases or other financing arrangements that we may incur may contain financial and other restrictive covenants that limit our ability to operate our business, raise capital or make payments under our other indebtedness. Certain of our existing and future financing arrangements may also contain cross-default or cross-acceleration provisions, pursuant to which a default under, or acceleration of, one financing arrangement could result in a default under, or permit the acceleration of, other financing arrangements. If we fail to comply with any such covenants or to make payments under any such indebtedness when due, then we would be in default under that indebtedness, which could, in turn, result in that and our other indebtedness becoming immediately payable in full. Similarly, if we fail to comply with covenants under any financing arrangements, including indebtedness incurred by our subsidiaries to finance projects or equipment, the applicable financing arrangement could be terminated and the relevant collateral could be repossessed by the applicable creditor, which could have a material adverse impact on our operating capacity ability. Any of the foregoing could adversely impact our financial condition, cash flows and results of operations.

A default under any of our financing agreements, including equipment financing arrangements, could trigger cross-default or cross-acceleration provisions under our other financing arrangements. In addition, a default under any of our financing arrangements could impair our ability to finance and complete the development or construction of our data center facilities and our ability to continue to operate the relevant facilities. Any resulting delay or failure in the development or operation of data center facilities could materially affect our ability to generate revenue from the relevant facilities and lead to default under our customer contracts, which 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.

Our operating results have fluctuated significantly and may continue to fluctuate significantly as a result of several different factors.

Our operating results have in the past fluctuated significantly as a result of a variety of factors, many of which are unpredictable and in certain instances are outside of our control, including:

- our ability to construct, energize, commission and deliver contracted AI Cloud Services capacity in accordance with agreed deployment schedules, and the timing of customer testing and acceptance;
- the utilization of our data centers and deployed GPU fleet, and the timing, pricing, ramp periods and other terms of our customer contracts, including any service credits we may be required to provide;
- the availability, cost and terms of financing for our capital expenditures and growth;
- the performance and availability of the software used to deliver our AI Cloud Services, including orchestration, monitoring and support software;
- the financial strength of market participants and our counterparties and customers;
- increased competition from new and existing competitors, and potential lost opportunities due to the relative financial strength of other market participants;
- changes in consumer preferences and perceived value of AI Cloud Services;
- our evolving business strategy, including expanding and diversifying into additional markets (such as AI Cloud Services) and the development and introduction of existing and new products and technology by us, our competitors or others;
- our ability to effectively grow our AI Cloud Services business and penetrate the market;
- our ability to acquire and retain customers for AI Cloud Services;
- increases in operating expenses that we expect to incur to grow and expand our operations and to remain competitive;
- the level of interest rates and inflation;
- changes in the legislative or regulatory environment or ethical standards, or actions by governments or regulators that impact trade restrictions, the provision of electricity to AI Cloud Services providers, monetary policies or, pending completion of the transition of our Bitcoin mining operations, the digital assets industry;
- the availability, pricing and delivery timing of GPUs, networking and storage equipment, and related installation costs;
- access to cost-effective sources of electrical power and renewable energy or renewable energy certificates;
- our reliance on trusted suppliers for equipment with long and unpredictable lead times, driven by capacity-constrained supply chains for AI infrastructure;
- adverse legal proceedings or regulatory enforcement actions, judgments, settlements or other legal proceeding and enforcement-related costs;
- system or equipment failure or outages, including with respect to our hardware, software, data center infrastructure, power supply and third party networks;
- breaches of security or data privacy;
- our ability to attract and retain talent; and

- prior to the completion of the transition of our Bitcoin mining operations, conditions in the Bitcoin and broader digital asset markets, including the price of Bitcoin, transaction fees, network security, and any market failures or loss of confidence across digital asset markets.

Our operating results in one or more future periods may continue to fluctuate significantly as a result of these or other factors, and may fall below the expectations of securities analysts and investors. As a result, the trading price of our Ordinary shares may increase or decrease significantly.

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.

The success of our business is highly dependent on our ability to acquire and configure appropriate hardware solutions to meet our obligations under customer contracts, remain competitive and to pursue our growth strategies. In particular, the expansion of our AI Cloud Services business depends on, among other things, the timely delivery of large volumes of GPUs and ancillary equipment. The market price and availability of such hardware can be volatile based on market supply and demand dynamics. Given the long production period to manufacture and assemble hardware and exposure to potential shortages in global semiconductor chip supply, we may be unable to acquire enough hardware or replacement parts on a cost-effective basis, or at all, to meet our obligations under customer contracts or for the ongoing maintenance and expansion of our operations.

In particular, we source certain hardware solutions (such as GPUs, networking and storage equipment utilized for AI Cloud Services) from a limited number of suppliers, including NVIDIA, AMD, Dell Technologies, Lenovo, Supermicro, Gigabyte and leading storage and networking providers. Demand for GPUs and certain networking and storage equipment utilized for AI Cloud Services currently far exceeds supply because few manufacturers are capable of producing a sufficient amount of hardware of adequate quality to meet the significant demand for such equipment.

As a result, supplies of equipment we require in order to develop, construct, operate and maintain our facilities or to pursue our business strategy, may not be available when required on terms that are acceptable to us, or at all. If we cannot obtain a sufficient quantity of equipment at commercially acceptable prices and on a timely basis, our ability to meet our obligations under customer contracts, our ability to generate revenue under our customer contracts, our growth expectations, our ability to expand into additional markets, as well as our liquidity, financial condition and results of operations, will be adversely impacted and any such impacts could be material.

Additionally, our third-party manufacturers and suppliers may be late in delivery, cancel or default on their supply obligations or deliver underperforming or faulty equipment. In particular, there have been industry-wide delays affecting the supply of certain hardware solutions (such as GPUs and certain networking equipment utilized for AI Cloud Services) by certain suppliers, and there can be no assurance that such delays will not persist or occur again in the future. For example, delivery delays due to industry-wide component shortages, principally relating to NVIDIA equipment, have in the past resulted in delayed delivery of certain equipment required to meet our obligations with respect to the delivery of Horizon 1 under the Microsoft Agreement, and we may experience similar or other delays in the future. While Horizon 1 was delivered to, and accepted by, Microsoft in August 2026, Horizon 2-4 is targeted for delivery in phases in calendar Q4 2026, with grace periods under the Microsoft Agreement for delivery extending from mid-Q4 2026 to the beginning of Q2 2027. We may also experience similar or other delivery delays in the future.

Equipment purchase contracts may not be favorable to purchasers and we may have little or no recourse in the event an equipment manufacturer defaults on its supply obligations or delivers underperforming or faulty equipment. While some of our supply contracts may contain equipment warranties and protections with respect to late delivery, we may not be able to successfully claim against these warranties, our suppliers may dispute whether any such warranties apply, or they may be inadequate to compensate for the impact to our operating results and financial condition.

It is also necessary for us to establish and maintain relationships with hardware manufacturers in order to secure the supply of hardware solutions to meet our obligations under customer contracts, remain competitive and to pursue our growth strategies. Our competitors may be larger and may have preferred customer relationships that may put us at a competitive disadvantage with respect to securing the supply of such hardware. Even if we are able to procure equipment, we may encounter delays and incur added costs as a result of the time it takes to negotiate terms and install new hardware, the pricing, delivery schedule and other terms of any such alternative source may be less favorable, and we may not be able to procure necessary hardware at commercially acceptable prices or at all in order to meet our obligations under customer contracts, remain competitive and to pursue our growth strategies. Any change in our equipment suppliers could adversely affect our expansion plans, business, financial performance, financial condition and results of operations.

Any delay or failure by any of our suppliers to manufacture and deliver equipment in accordance with the agreed schedules or at all, or any defects in such equipment, could delay or otherwise impact our ability to deliver AI Cloud Services capacity in accordance with the schedules specified in those contracts. If we fail to meet our obligations to deliver AI Cloud Services capacity, the commencement of revenue under the relevant contracts may be delayed or forgone, and we may be required to provide service credits, delay credits, or other remedies, or incur liquidated or other damages, any of which could be significant. In addition, our customers may have the right to reduce their committed capacity or terminate their contracts in certain circumstances if we fail to meet our obligations under customer contracts. While certain of our customer contracts include grace periods with respect to delays in delivery of the contract AI Cloud Services capacity and/or exclude certain types of delays, any such flexibility may not be sufficient to address delays or other issues that we experience. Litigation relating to our equipment supply arrangements, equipment that we acquire or our customer contracts, including relating to the applicability of grace periods or exclusions or equipment warranties or protections, could be costly, time consuming and distracting for management, and could result in significant expenses and liability for us. Our efforts to enforce our rights may be met with defenses, counterclaims and countersuits, and may fail to compensate us for the impact of delivery delays or faulty or underperforming equipment. Any of the foregoing could have a material adverse effect on our liquidity, financial condition and results of operations, and could also harm our reputation, make it more difficult to win future contracts and adversely affect our ability to finance the associated infrastructure.

Our hardware suppliers have previously had, and may continue to have, operations in China, and China's economic, political and social conditions, as well as changes in any government policies, laws and regulations, could have a material adverse effect on our business.

Our hardware suppliers have previously had, and may continue to have, operations in China and a significant portion of our revenues may be derived from material produced in China. Accordingly, our business, financial conditions, results of operations and prospects may be subject, to an extent, to economic, political and legal developments in China.

The People's Republic of China ("PRC") government exercises significant control over China's economy through allocations of resources, control over the incurrence and payment of foreign currency-denominated obligations, setting of monetary policy and providing preferential treatment to particular industries or companies. The PRC legal system also continues to evolve rapidly, so interpretations of laws, regulations and rules are not always uniform and enforcement of such laws, regulations and rules involve uncertainties. Uncertainties due to evolving laws and regulations could also impede the ability of a China-based company, such as Bitmain, to obtain or maintain permits or licenses required to conduct business in China. Changes in any of these policies, laws and regulations, or the interpretations thereof, as they relate to the mining hardware suppliers, could have an adverse impact on our business.

In addition, international trade policies with China remain in flux, and changes to such policies may impact our supply chain. For example, the countries in which we operate could expand or impose, as applicable, economic sanctions on China, or businesses operating in China, that would impact our ability to do business with and import from businesses that operate in China. Any such actions, or countermeasures taken by China, could materially impact our business, prospects or operations.

We generally act as our own general contractor for the construction of our data centers and do not have the benefit of a traditional fixed-price engineering, procurement and construction ("EPC") contract, which limits our contractual protections with respect to construction costs and timelines.

We construct our data centers through our in-house development and construction teams, acting as general contractor under a multi-prime contracting strategy, pursuant to which our internal procurement team procures a substantial majority of equipment and commodities directly and we enter into individual contracts with various counterparties for engineering, procurement and construction, each of which provides for costs, timelines and remedies specific to its respective portion of the works. As a result, we do not have a consolidated fixed-price cost structure or a comprehensive set of liquidated damages protections covering the entirety of a project, as would be typical under a traditional EPC agreement with a general contractor, and no single counterparty bears responsibility for cost overruns, schedule delays, design integration and overall project delivery. We are therefore subject to varying degrees of contractual risk across the individual contractors we engage, and the liquidated damages, delay remedies or other contractual protections available to us may not fully compensate us for cost overruns or delays. In addition, at any given time a portion of the expected construction costs for our developments may remain uncommitted, and third parties we contract with may not deliver equipment or services on a timely basis, within cost estimates, or at all, and we may incur significant additional costs to engage alternative sources if any existing or planned contracted party is unable to fulfill its obligations.

Supply chain and logistics issues for us, our contractors or our suppliers may frustrate or delay our expansion plans or increase the cost of acquiring AI hardware or constructing our infrastructure.

The equipment used in our operations is generally manufactured by third parties using a large amount of commodity inputs (for example, steel, copper, aluminum). Many manufacturing businesses globally are currently experiencing supply chain issues and increased costs with respect to such commodities and other materials and labor used in their production processes, which is due to a complex array of factors including increased demand from the AI Cloud Services, data center, Bitcoin mining, and other industries, and which can occur from time to time. Procurement from suppliers which manufacture equipment outside of North America is also exposed to additional risks such as regulatory changes (for example, a tariff or ban on equipment imported or exported from certain jurisdictions) and global freight disruptions.

Additionally, shortages in global semiconductor chip supply, other supplies, or other equipment may impact procurement timelines for equipment. Shipments of equipment may face significant hurdles due to logistical constraints and bottlenecks. The delivery of equipment is subject to the fluctuations of supply and demand for air and sea freight, as well as the availability of local logistics companies, coupled with possible local congestion at key processing locations, such as airports or pickup warehouses. Additionally, there are inherent risks associated with transit, including potential damage, loss or theft of equipment. Such issues and logistical challenges may cause delays in the delivery of, or increases in the cost of, the equipment used in our operations, which could materially impact our operating results and may delay our expansion plans. Further, if we fail to meet, or are delayed in meeting, our obligations to deliver AI Cloud Services capacity as a result of delays in the delivery of equipment, the commencement of revenue under the relevant contracts may be delayed or forgone, and we may be required to provide service credits, delay credits, or other remedies, or incur liquidated or other damages, any of which could be significant. In addition, our customers may have the right to reduce their committed capacity or terminate their contracts in certain circumstances if we fail to meet our obligations under customer contracts.

OEMs, chipmakers and suppliers of equipment used in our operations (including GPUs and other hardware required for any current or future AI Cloud Services we offer), may from time-to-time increase the prices at which they sell such equipment to us, whether due to increased input costs, strong demand, capacity constraints or other market conditions. We may not have any contractual protection against such price increases, and even where we do, we may not be able to negotiate or enforce terms that fully mitigate their impact in our contracts with customers. Any such price increases would

raise the cost of acquiring the relevant equipment and deploying our AI Cloud Services and could materially and adversely affect our business, financial condition and results of operations.

In addition, public health crises, including an outbreak of an infectious disease, terrorist acts, and political or military conflict, such as the conflicts in Europe and the Middle East, have increased the risks and costs of doing business abroad. Many of the manufacturers of our equipment are located outside of the jurisdictions in which we have facilities and sites, necessitating international shipping to enable us to incorporate the equipment into our facilities. Political and economic instability have caused many businesses to experience logistics issues in the past resulting in delayed deliveries of equipment, which could occur again in the future. Supply chain disruptions and increased costs may also occur from time to time due to a range of factors beyond our control, including, but not limited to, fuel price volatility, climate-related risks, seasonal and unseasonal weather events, shipping constraints (for example, blocked shipping canals or closure of shipyards), increased costs of labor, inflationary pressure, freight costs, industrial disputes, political or military blockades and raw material prices along with a shortage of qualified workers. Such supply chain disruptions can potentially cause material impacts to our operating performance and financial position if delivery of equipment for our facilities is delayed.

Any electricity outage, non-supply or limitation of electricity supply, including as a result of political pressures or regulations, or increase in electricity costs may result in material impacts to our operations and financial performance.

Our primary input is electricity. We rely on third parties, including utility providers, for the reliable and sufficient supply of electricity to our infrastructure.

Our growth strategy includes continued expansion of our data centers, with a focus on expanding our AI Cloud Services. Utility providers may not have the necessary infrastructure to deliver power that we may require to implement our development plans, and we may not be able to procure power from or contract with these third parties on commercially acceptable terms. Further, we may experience delays in procuring power due to various factors outside of our control. Even if we are able to procure the power that we may require to implement our development plans, the relevant utility providers may impose onerous conditions that may adversely impact the feasibility or economics of our facilities. Any of the foregoing could adversely impact our growth plans, result in delays, and/or result in additional capital expenditure and other costs with respect to the development of our facilities, which could have a material adverse impact on our business, financial performance, financial condition and results of operations.

Further, third parties, including utility providers, that we rely on for the supply of electricity may not be able to provide electrical power at sufficient levels, or at all, and may not be able to do so consistently. As we continue to increase our focus on, and expand our, AI Cloud Services, we have added alternative sources of backup power supply at certain existing data centers, and we may do so at other data centers in the future in response to customer requirements or otherwise. These backup power supply arrangements are costly to install and any use of such backup power supplies could also be costly. Non-supply or restrictions on the supply of, or our failure to procure sufficient electricity to ensure sufficient backup generation sources for our data centers, could adversely affect our operating performance and revenue by constraining the hardware for any AI Cloud Services we offer that we can operate at any one time. This may adversely impact customers for any hosting or AI Cloud Services we offer, for example by adversely impacting our ability to meet contractual requirements in respect of uptime, availability or performance. If we fail to meet such contractual requirements, our customers may have the right to terminate their contracts with us for hosting or AI Cloud Services, which could lead to the loss of such customers and adversely impact business, financial performance, financial condition and results of operations. Moreover, electricity outages, or the perception that our data centers do not have adequate backup electricity generation, could adversely impact our ability to compete in the market for AI Cloud Services.

Our access to electricity, or sufficient electricity, may be affected by climate-related risks, severe weather (including windstorms, tornadoes and hail), acts of God, natural and man-made disasters, political, regulatory or market operator interventions, utility equipment failure or scheduled and unscheduled maintenance that results in electricity outages to the

utility or broader electrical network facilities. These electricity outages may occur with little or no warning and be of unpredictable duration. Texas, for example, has seen an increase in severe weather events, such as flash flooding in July 2025. Such severe weather events can impact our access to electricity for our data centers in Texas. Rising temperatures and extreme heat in the locations in which we operate will increase cooling requirements and corresponding electricity demand for our data center facilities. Further, our counterparties may be unable to deliver the required amount of power for various technical, economic or political reasons. As operation of data centers generally (including, for example, to provide AI Cloud Services) and Bitcoin mining are energy-intensive and backup power generation may be expensive to procure, any backup electricity supplies may not be available or may not be available on commercially acceptable terms, or be sufficient to power some or all of our hardware in an affected location for the duration of the outage. Any such events, including any significant nonperformance by counterparties, could have a material adverse impact on our business, financial performance, financial condition and results of operations.

We may be affected by price fluctuations in the wholesale and retail power markets.

Our power arrangements may vary depending on the markets in which we operate, and comprise fixed and variable power prices, including arrangements that may contain price adjustment mechanisms in case of certain events. Furthermore, some portion of our power arrangements may be priced by reference to published index prices and, thus, reflect market movements outside of our control. A substantial increase in electricity costs could render AI Cloud Services we offer or Bitcoin mining ineffective, not profitable, or not viable for us. Market prices for power, generation capacity and ancillary services are unpredictable. An increase in market prices for power, generation capacity or ancillary services may adversely affect our business, prospects, financial condition, and operating results. Long-term and short-term power prices may fluctuate substantially due to a variety of factors outside of our control, including, but not limited to:

- increases and decreases in the supply and type of generation capacity;
- instantaneous supply and demand balances;
- changes in network and/or market regulator fees, programs and charges;
- fuel costs and volatility;
- commodity prices;
- new generation technologies;
- changes in power transmission constraints or inefficiencies;
- climate-related risks and volatile weather conditions, particularly unusually hot or mild summers or unusually cold or warm winters, changes in precipitation patterns, and other natural or man-made disasters, including the impacts of the foregoing on the demand for power;
- technological shifts resulting in changes in the demand for power or in patterns of power usage, due to factors including increasing demand from data center operations as an industry, as well as the potential development of demand-side management tools, expansion and technological advancements in power storage capability and the development of new fuels or new technologies for the production or storage of power;
- federal, state, local and foreign power, market and environmental policy, regulation and legislation;
- changes in capacity prices and capacity markets; and
- power market structure (for example, energy-only versus energy and capacity markets).

In British Columbia, Canada, we purchase our electricity pursuant to a regulated tariff which is subject to adjustment annually. The annual adjustments may result in an increase in the cost of electricity we purchase. Any future BC Hydro rate changes may not be at a similar level, and it is possible future changes could be material increases. We may benefit from certain electricity credits, but such credits may be temporary and our cost of electricity may increase when credits expire. For example, in February 2024, BC Hydro announced an electricity affordability credit that was applicable to our operations in British Columbia, however this credit expired in May 2025. Additionally, British Columbia recently introduced legislative amendments that intend to restrict the electrical capacity available for new data center projects. As of February 1, 2026, the allocation of new electrical capacity for data center purposes in British Columbia is subject to

aggregate limits that are allocated under a competitive process administered by BC Hydro. We expect that in Oklahoma we will also purchase power pursuant to a regulated tariff.

In addition, in Texas, the electricity market is largely deregulated and operates through a competitive wholesale market across the vast majority of the state. Electricity prices in the portions of Texas with market-based pricing are subject to many factors, such as, for example: fluctuations in commodity prices including the price of fossil fuels and other energy sources; increases and decreases in generation capacity and load demand; changes in power transmission or fuel transportation capacity constraints or inefficiencies; volatile weather conditions, particularly unusually hot or mild summers or unusually cold or warm winters; technological shifts resulting in changes in the demand for power or in patterns of power usage, including the potential development of demand-side management tools, expansion and technological advancements in power storage capability; the development of new fuels or new technologies for the production or storage of power; and changes in or new proposed federal and state power, market and environmental regulation and legislation. High wholesale electricity prices directly impact the price we pay for electricity, and price disruptions in such deregulated markets may result in material increases in the price we pay for electricity in the future, which could have a material adverse effect on our business, financial performance, financial condition and results of operations.

As part of our electricity procurement strategies in Texas, we may participate in demand response programs, load curtailment in response to prices, or other programs, including the use of automated systems to reduce our power consumption in response to market signals. Such automated systems may activate incorrectly or fail from time to time, or our manual operations may not be able to respond as intended, and our participation in demand response programs, load curtailment in response to prices, or other programs, may not result in lower realized electricity prices or additional revenue earned. In addition, some demand response programs have regulatory compliance obligations that, if not adhered to or met, may result in fines or penalties.

In Spain, we do not expect to consume material amounts of electricity until our facilities commence commercial operations, and the following risks will apply from the commencement of those operations. Spain operates a marginal wholesale electricity market with a high penetration of renewable generation. Periods of very low or near-zero prices resulting from renewable oversupply may alternate with sharp price spikes when natural gas-fired generation sets the marginal price, and Spanish wholesale prices frequently decouple from prices in continental Europe, meaning local supply or demand shocks may not be damped by imports. In addition, Spain has no material domestic natural gas production, and natural gas prices and EU carbon costs are expected to continue to set marginal power prices notwithstanding the continued growth of renewable generation; disruptions to LNG supply routes may therefore feed through to wholesale electricity prices quickly. While we may seek to enter into power purchase agreements to manage our exposure to wholesale electricity prices, such arrangements reshape rather than eliminate this exposure: absent an appropriate price cap we would remain exposed to extreme prices, and a renewables-shaped power purchase agreement would leave us with shape, profile and balancing exposure against a 24/7 load, as well as collateral and counterparty credit risk. Further, the costs of ancillary and balancing services in Spain, including frequency control, balancing and reactive power, have risen in recent years and could rise further in the future, and network tariffs and system charges, which comprise fixed and consumption-based components updated annually by the CNMC and the Spanish government, have historically operated within a fairly stable framework but remain subject to regulatory or political change. Electricity-specific taxes in Spain may also change. Any of the foregoing could increase the cost of electricity we purchase in Spain and could have a material adverse effect on our business, financial performance, financial condition and results of operations.

In Australia, we do not expect to consume material amounts of electricity until our facilities commence commercial operations, and the following risks will apply from the commencement of those operations. In South Australia, we expect to procure electricity through the National Electricity Market, and we will have direct exposure to South Australian wholesale electricity prices unless and to the extent that such exposure is mitigated through power purchase agreements, financial hedges or other power procurement arrangements. In addition, our electricity costs will include network tariffs

and other regulated charges, which may change over time through the Australian Energy Regulator's regulatory processes. The cost and availability of electricity may also be affected by changes to National Electricity Market rules, network investment and system-security requirements as South Australia continues to transition toward a higher-renewables electricity system. We may also incur additional costs associated with balancing, firming and ancillary services where our contracted renewable generation does not match the timing and profile of our 24/7 load. Our ability to mitigate wholesale price exposure through power purchase agreements or other hedging arrangements will depend on the availability of suitable products, including their tenor, volume, pricing structure and shape. Renewable power purchase agreements may provide substantial protection against energy price volatility but may leave us exposed to profile, basis, balancing and residual volume risk, and we may also remain exposed to counterparty credit and collateral requirements under such arrangements. Any of the foregoing could increase the cost of electricity we purchase in Australia and could have a material adverse effect on our business, financial performance, financial condition and results of operations.

Arrangements we make to mitigate price disruptions (for example, from time to time, we seek to purchase electricity market derivatives or hedges to minimize wholesale price volatility) may not be successful in mitigating volatility or increases in wholesale market prices. Increases and fluctuations in the cost of electricity we purchase could have a material adverse effect on our business, financial performance, financial condition and results of operations. For example, electricity hedge prices vary throughout the year, with higher hedge prices typically during periods where there is expected higher volatility in the ERCOT market. If the expected volatility does not eventuate in the ERCOT market, this may lead to higher power prices as a result of lower revenues from load curtailment in response to prices. Further, if we purchase our electricity from the ERCOT spot market, we may not be able to curtail our operations when prices are high (in particular, we may not be able to curtail our operations relating to the delivery of AI Cloud Services due to customer expectations or requirements relating to uptime), and even if we do curtail the electricity prices may remain high for a long period, meaning our operations are curtailed for extended periods of time, any of which could have a material adverse effect on our business, financial performance, financial condition and results of operations. Any of the foregoing may increase our compliance obligations, affect economic terms for power, or restrict siting or loading of our AI Cloud Services operations.

AI Cloud Services are energy-intensive, which may restrict the geographic locations of our operations, in particular, to locations with renewable sources of power.

AI Cloud Services and mining Bitcoin both require significant amounts of electrical power, and electricity costs are expected to continue to account for a material portion of our operating costs. There has been a substantial increase in the demand for and cost of electricity, and this has had varying levels of impact on local electricity supply and public sentiment. The availability and cost of electricity will impact the geographic locations in which we choose to conduct AI Cloud Services and Bitcoin mining, and the availability and cost of electricity in the geographic locations in which our facilities are located will impact our business, cash flows, results of operations and financial condition. In addition, the amount of power required to service our AI Cloud Services depends in part on our customers' actual workloads and utilization patterns, which are variable, difficult to predict and largely outside our control. Our customers' workloads may require more power than we anticipate when planning, contracting for or provisioning power for our data centers, and we may be required to procure additional power at short notice or at higher prices, or may be unable to do so at all, which could increase our operating costs, constrain the capacity we are able to offer, or adversely impact our ability to meet contractual requirements under our customer contracts in respect of uptime, availability or performance.

Additionally, our projects are located in local areas where renewable sources of power currently form a large portion of the generation mix, and we expect that to continue into the future. Renewable power may, depending on the source, be intermittent or variable and not always available. Some electrical grids have little storage capacity, and the balance between electricity supply and demand must be maintained at all times to avoid blackouts or other cascading problems. Intermittent sources of renewable power can provide challenges as their power can fluctuate over multiple time horizons, forcing the grid operator to adjust its day-ahead, hour-ahead, and real-time operating procedures. Any shortage of electricity supply or

increase in electricity costs in any location where we operate or plan to operate may adversely impact the viability and the expected economic return for activities in that location.

Should our operations require more electricity than can be supplied in the areas where our facilities are located or should the electrical transmission grid and distribution systems be unable to provide the regular supply of electricity required, we may have to limit or suspend activities or reduce the speed of our proposed expansion, either voluntarily or as a result of either quotas or restrictions imposed by energy companies or governments, or increased prices for certain users (such as us). If we are unable to procure electricity at a suitable price, we may have to shut down our operations in that particular jurisdiction either temporarily or permanently. As grid conditions get more capacity constrained, governmental entities may place restrictions and curtailments on non-residential customers during times of emergency. Additionally, our data centers, equipment and system, including GPUs, and Bitcoin mining machines would be materially adversely affected by power outages. Given the power requirement, it may not be feasible to run data centers, equipment and systems, including GPUs, or Bitcoin mining machines on back-up power generators in the event of a government restriction on electricity or a power outage, which may be caused by climate-related risks, weather, acts of God, wild fires, pandemics, falling trees, falling distribution poles and transmission towers, transmission and distribution cable cuts, other natural and man-made disasters, other force majeure events in the electricity market and/or the negligence or malfeasance of others. If we are unable to receive adequate power supply and we are forced to reduce our operations due to the lack of availability or cost of electrical power, our business could experience materially adverse impacts.

There may be significant competition for suitable AI Cloud Services and Bitcoin mining sites, and government regulators, including local permitting officials, may potentially restrict our ability to set up AI Cloud Services and/or mining sites in certain locations. The significant consumption of electricity may have a negative environmental impact, including contribution to climate change, which may give rise to public opinion against allowing the use of electricity for AI Cloud Services or Bitcoin mining.

Governments, politicians, regulators and utilities may potentially restrict or delay the ability of electricity suppliers to provide electricity and timely grid connections to AI Cloud Service providers or Bitcoin miners, including us, or AI Cloud Services or Bitcoin mining generally.

The supply of electricity for our existing or future operations, and the interconnection to the transmission system of any facilities we are currently developing or may develop in the future, could be limited or otherwise adversely impacted as a result of political pressure or regulation. Government and regulatory scrutiny related to AI Cloud Services and Bitcoin mining facilities and their energy consumption and impact on the environment has increased and may continue to increase. Some governments and regulators are increasingly focused on the energy and environmental impact of data centers and Bitcoin mining activities in particular, including the impact on the electricity market that may arise from Bitcoin miners' price responsiveness. This has led to new governmental measures regulating, restricting or prohibiting data centers and Bitcoin mining activities more generally in any of the jurisdictions in which we operate from time to time.

At the federal level in the U.S., legislation has been proposed by various Senators that would require certain agencies to analyze and report on topics around energy consumption in the digital asset industry, including the type and amount of energy used for cryptocurrency mining and the effects of digital asset mining on energy prices and baseload power levels and the effect Bitcoin mining using more than 5MW of power has on greenhouse gas emissions. There have also been calls by various members of Congress on the Environmental Protection Agency ("EPA") and Department of Energy ("DOE") to establish rules that would require digital asset miners to report their energy usage and emissions.

Further, in March 2022, ERCOT started requiring large scale digital asset miners to apply for permission to connect to Texas' power grid, and in April 2022, set up the Large Flexible Load Task Force ("LFLTF") which has since been rebranded as the Large Load Working Group ("LLWG"), to review the participation of large loads, including data centers and Bitcoin mining facilities, in the ERCOT system. The LLWG has been tasked to develop policy recommendations for consideration by ERCOT relating to network planning, markets, operations, and large load interconnection processes for

large loads in the ERCOT network. In addition, in 2025 the Texas government enacted Senate Bill 6, which requires the Public Utility Commission of Texas and ERCOT to create new processes and impose new requirements for the interconnection of facilities with large electrical loads of at least 75MW to the ERCOT system. Senate Bill 6 also requires security type payments as part of the initial interconnection request, and creates a new approval that is required for co-location of generation with large loads. The final regulations resulting from Senate Bill 6 and other processes involving Public Utility Commission of Texas and ERCOT, or any other restrictions on availability of electricity, could result in increased costs we incur in connection with interconnections to the ERCOT, cause changes to how transmission costs are allocated, reduced revenue we generate from participation in demand response or similar programs, reduce the availability of electricity, increased cost of electricity and other costs (including technical and reliability measures such as in connection with large load voltage ride-through), cause delays in the development and/or interconnection of our facilities with transmission systems (including, potentially, delays in grid connection for our Sweetwater sites), impose onerous conditions and obligations, impact the equipment we are required to install at our operations and/or result in more onerous disclosure and compliance burdens, and any of the foregoing could have a material adverse effect on our business, operations, prospects, financial condition and operating results.

On March 4, 2026, ERCOT published Planning Guide Revision Request (PGRR) 145 and Nodal Protocol Revision Request (NPRR) 1325 to establish Batch Zero, a one-time transitional interconnection study process, the Batch Zero Interconnection Study, for ERCOT to evaluate, on a system-wide basis, the reliability impacts of interconnection requests for loads that are 75MW or more, known as a "Large Load", that meet certain study maturity and commitment criteria. These revisions to the ERCOT's Planning Guide and Nodal Protocols were approved by the Public Utility Commission of Texas on June 18, 2026 with an effective date of July 11, 2026. We participated during the Batch Zero comment period by submitting public comments to ERCOT as it evaluated Batch Zero. In addition, we worked with the transmission providers for our Texas facilities, AEP Texas Inc. and Lone Star Transmission, LLC, to ensure we submitted the appropriate information for our facilities to these transmission providers in order for our facilities to participate in Batch Zero. Due to recent changes in ERCOT's Batch Zero procedures, there may be delays in the energization of, or changes to the energization levels at, projects in Texas, including the Company's new and existing projects.

On August 3, 2026, Governor Greg Abbott of Texas issued a directive to the Public Utility Commission of Texas and ERCOT to conduct a comprehensive verification and audit of all data centers advancing through ERCOT's interconnection process before any additional data centers are approved to move forward. On that same day, ERCOT issued a market notice regarding Batch Zero timelines and processes. By August 7, 2026, ERCOT pursuant to Batch Zero as approved by the Public Utility Commission of Texas, was to notify each interconnecting distribution service provider and transmission service provider of how any Large Load was classified in the forthcoming Batch Zero Interconnection Study. These classifications were to be: load that has already been sufficiently studied for interconnection and therefore is considered base load for the Batch Zero Interconnection Study; load that requires additional study in Batch Zero and would be considered studied load in the Batch Zero Interconnection Study; and load that has not met sufficient criteria to be included in Batch Zero and therefore will require study in a future interconnection process. ERCOT's August 3, 2026 market notice stated that it was not going to be notifying each interconnecting distribution service provider and transmission service provider of how any Large Load was to be classified. On August 10, 2026, ERCOT filed with the Public Utility Commission of Texas its "Requests for Good Cause Exceptions Relating to Batch Zero Deadlines and Status Update on Additional Matters Including the Long-Term Load Forecast." In these requests, ERCOT stated that it is was currently developing a comprehensive process to verify that all Large Loads included in Batch Zero to satisfy ERCOT's planning guide and to collect additional information from developers of data centers and virtual currency mining facilities including the community impact information described in Governor Abbott's August 3rd letter. According to ERCOT, this process is expected to take several months. We expect, based upon ERCOT's August 10th requests to the Public Utility Commission of Texas, that once this process is completed ERCOT will then classify as described above the Large Loads submitted as part of the Batch Zero process and begin the Batch Zero Interconnection Study. On August 20, 2026, the Public Utility Commission of Texas issued an order granting ERCOT's requests for good cause exceptions providing the time requested

by ERCOT to develop and implement the process to verify all Large Loads included in Batch Zero to satisfy ERCOT's planning guide and to collect the community impact information sought by Governor Abbott.

The OK Ratepayer Protection Act requires any large load customer developer (including new data centers, cryptocurrency mining operations and AI computing facilities, that contract to add 75MW or greater electric load per facility or in aggregate behind a single point of interconnection to an electric supplier's load after the effective date) to notify adjoining landowners, county commissioners, and the Oklahoma Corporation Commission within 60 days of acquiring land for a qualifying project. HB 2992 also requires utilities to establish separate terms, conditions and tariffs for large load customers, including a minimum 10-year service term. Additionally, Oklahoma's SB 259, which is slated to become effective on November 1, 2026, prohibits data centers from using groundwater in open-air evaporative cooling systems or other cooling technology that consumes groundwater through evaporation or discharge without recirculation. Further, to receive a groundwater permit, a data center must demonstrate that it will use low-consumptive cooling technology.

In Oklahoma, we have contracted for electric service from Public Service Company of Oklahoma ("PSO") under a large load rate schedule. PSO's rates are regulated by the Oklahoma Corporation Commission ("OCC") and may only be changed through OCC proceedings, including general rate reviews and fuel and purchased power cost recovery mechanisms that pass through PSO's underlying fuel and wholesale power costs. Accordingly, while we do not expect direct exposure to wholesale market prices in Oklahoma, changes in Southwest Power Pool wholesale energy prices, natural gas prices and PSO's generation and purchased power costs may be passed through to us, and we do not control the timing or magnitude of any such adjustment. In addition, our arrangements may permit PSO to transition us to new or successor rate schedules approved by the OCC, and we may become subject to rates, terms and conditions of service that differ materially and adversely from those we currently anticipate. PSO has a general rate review pending before the OCC in which the design of a large load tariff applicable to customers such as us is being litigated, including a proposal to establish a separate rate class for customers adding more than 75MW of load and to require such customers to elect between self-supplied generation, utility-supplied generation, or a combination of the two. We cannot predict the outcome of that proceeding.

In Australia, the Australian Government has lodged requests with the Australian Energy Market Commission ("AEMC") to amend the National Electricity Rules to require data center operators to pay for network costs that they cause or accelerate, together with any associated network infrastructure. The Energy and Climate Change Ministerial Council ("ECMC") has also flagged a potential requirement for data centers to fully offset their electricity demand by investing in renewable generation and demonstrating firmed capacity. Each Australian federal, state and territory governmental agency is separately considering how to regulate data centers and address environmental and renewable energy policy concerns. Changes to law, policy or regulation could negatively impact our ability to operate our Australian operations in the way we currently anticipate, could result in materially increased regulatory or compliance costs, or adversely impact our business, financial condition and results of operations.

Although there are currently no existing federal laws or regulations that explicitly apply to digital asset mining activities as such, there are certain state regulations which vary state by state. For example, in Texas, miners with an energy capacity of more than 75MW and an interruptible load of more than 10 percent of the actual or anticipated annual peak demand of the facility are required to register their mining operations with the Public Utility Commission of Texas and report certain information to the Public Utility Commission of Texas annually, which shares that data with ERCOT. Similarly, in Oklahoma, the Data Center Customer Ratepayer Protection Act of 2026 applies to new data centers, cryptocurrency mining operations and artificial intelligence computing facilities contracting to add 75MW or more of load per facility, or in aggregate behind a single point of interconnection, after July 1, 2026, and imposes notice and documentation requirements on such customers. In addition, periodically state legislatures may pass new laws that could affect our business. See "—AI Cloud Services are energy-intensive, which may restrict the geographic locations of our operations, in particular, to locations with renewable sources of power," and "—Government regulators and utilities may

potentially restrict or delay the ability of electricity suppliers to provide electricity to Bitcoin miners or AI Cloud Service providers, including us, or Bitcoin mining or AI Cloud Services generally."

These developments demonstrate that potential policy-driven actions and future actions by Governments, or the issuance of any new legislation, government orders or regulations, may reduce the availability and/or increase the cost of electricity in the geographic locations in which our operating facilities are located or desired to be located, and could have a materially adverse impact on our business. See also "—Risks Related to Our Business—Any electricity outage, non-supply or limitation of electricity supply, including as a result of political pressures or regulations, or increase in electricity costs may result in material impacts to our operations and financial performance."

Any outage or limitation of the internet connection at our sites could materially impact our operations and financial performance.

Our ability to offer AI Cloud Services or other products or services using our data center capacity is dependent on our ability to connect to the internet and any downtime, limitations in bandwidth or constrains may affect our ability to provide such services. We may not have backup internet connections at our operations, and any backup internet connections may not be sufficient to support all of our or our customers' equipment in an affected location for the duration of an outage, limitations or constraints to the primary internet connection. Additionally, our ability to validate and verify Bitcoin transactions, secure transaction blocks and add those to the Bitcoin network, either directly or through a mining pool, is dependent on our ability to connect to the Bitcoin network or mining pools through the internet. Any downtime, limitations in bandwidth or other constraints may affect our ability to contribute some or all of our computing power to the network or mining pools. Any such events could have a material adverse impact on our operating results and financial condition.

Additionally, outside internet routing issues to mining pools could present additional risks. For example, if there are routing problems that prevent efficient communication among mining pools, or if there is heavy packet loss, our ability to validate and verify transactions could be severely impaired. This could result in delayed block submissions, missed block rewards, and reduced overall efficiency of our mining operations.

For AI Cloud Services, customers require certainty and reliability in up time of those services. Our customer contracts for AI Cloud Services generally include service level commitments, including with respect to uptime. Any outage or limitation of the internet connection at our sites may cause us to fail to meet these commitments, which can entitle customers to service credits or fee reductions and, in the case of significant or repeated failures, may give rise to claims for damages or rights to terminate the affected contracts. Any such failure could also harm our reputation, impair our ability to retain existing customers or attract new ones, and adversely affect our results of operations and financial condition.

Furthermore, the reliability of our internet connection is crucial for maintaining the security of our operations. Interruptions or limitations in connectivity can expose us to increased risk of cyberattacks or unauthorized access, as certain security measures may be compromised during periods of reduced connectivity. In the event of an internet outage or limitations in connectivity, our ability to maintain regular business operations could be severely impacted, potentially leading to decreased revenue, increased operational costs, and damage to our reputation. As we continue to increase our focus on and expand our offering of AI Cloud Services, the reliability of our internet connections could negatively affect our customers who rely on our data center services for our AI Cloud Services and the reliability of such solutions, leading to potential loss of business and long-term financial repercussions. Moreover, internet outages, or the perception that our data centers may be exposed to the risk of internet outages where we have limited or no backup internet connections at all, could adversely impact our ability to compete in the market for AI Cloud Services. Additionally, features of the Bitcoin network, such as decentralization, open-source protocol and reliance on peer-to-peer connectivity, are essential to preserve the stability of the Bitcoin network and decrease of the risk of fraud. A disruption of the internet or the Bitcoin network could affect the ability to transfer Bitcoin, and consequently the value of Bitcoin, as well as our ability to mine Bitcoin. A significant disruption of internet connectivity (for example, affecting large numbers of users or geographic regions) could prevent the Bitcoin network's functionality and operations until the internet disruption is resolved.

Moreover, internet outages or disruptions can lead to loss of connectivity to critical network services and applications necessary for our operations. This includes potential impacts on remote monitoring and management tools, which are essential for maintaining optimal performance and responding to issues in real-time. Any delay in identifying and resolving problems can lead to prolonged downtime and further financial losses.

Any critical failure of key electrical or data center equipment may result in material impacts to our operations and financial performance.

Certain key pieces of electrical or data center equipment may represent single points of failure for some or all of the power capacity at our operating sites. Any failure or imminent risk of failure of such equipment may result in our inability to utilize some or all of our equipment in an affected location for the duration of time it takes to repair or remediate equipment, or procure and install replacement parts.

For example, high voltage circuit breakers represent a single point of failure at many of our sites. Any failure of a high-voltage circuit breaker would result in the site being non-operational. We estimate that the current lead time required to replace the various circuit breakers is 15 to 113 weeks, which lead time could increase. There are other items of equipment at many of our sites that, upon failure, could result in the entire site or certain sections of the site being non-operational. These include, but are not limited to, the high voltage transformers, low voltage transformers and switchgear, all of which currently have estimated lead times ranging from 16 to 72 weeks, and are subject to increase.

Due to the long-lead times required to acquire some of the equipment used in our operations, the failure of such parts could result in lengthy outages at an affected location, and could materially impact our operations, financial results and financial condition.

In addition to electrical infrastructure, the critical systems of our data centers, including cooling systems, generators, uninterruptible power systems, backup batteries, routers, switches and other information technology and networking equipment, are subject to failure, whether as a result of equipment failure or defects, human error or accidents, physical, electronic or cyber security breaches or other incidents, fire, natural or man-made disasters or severe weather, extreme temperatures (including extreme heat and temperatures exacerbated by climate change), water damage or other events, whether or not within our control. Any failure of these critical systems could result in service interruptions for our AI Cloud Services customers and disruption to our Bitcoin mining operations, or give rise to repair or rebuild costs, which could be significant. We provide service level commitments under certain of our customer contracts, and service interruptions or equipment failures could result in significant payments under those contracts being reduced or delayed, expose us to service credits, damages or other liability, or give rise to termination rights, and a court may not enforce any contractual limitations on our liability in the event of a claim arising from a service interruption or similar event. Extreme heat or weather events can also disrupt or delay development of new data centers, which could result in project delays and deferred revenue, the impacts of which can be significant. Significant or frequent service interruptions could also damage our brand and reputation, reduce the confidence of current and prospective customers and impair our ability to attract new customers or re-contract existing capacity.

Serial defects in equipment may result in failure or underperformance relative to expectations and impact our operations and financial performance.

Our operations contain certain items of equipment that have a high concentration from one manufacturer (for example, our GPUs). Additionally, the equipment we rely on may experience defects in workmanship or performance on arrival or throughout its operational life. If such defects are widespread across equipment we have used in the construction of our facilities, we could suffer material outages or underperformance compared to expectations. Such circumstances could adversely affect our business, prospects, financial condition and operating results. Such defects could result in any existing AI Cloud Services customers choosing to use another provider and may adversely impact the competitiveness of our AI Cloud Services, and could also result in a substantial decrease in our mining fleet’s hashrate, leading to reduced rewards

and revenue from Bitcoin mining. Such circumstances could adversely affect our business, prospects, financial condition and operating results.

Our Australian operations and development, including our Bundey, South Australia site, will be subject to water, fuel supply, planning and grid-connection risks specific to Australia.

As our data centers in Australia are developed, we and our customers will be reliant on secure and high-quality water for cooling, exposing our business to operational, regulatory and reputational risks. Climate change, drought or changes in local water allocations could substantially increase our costs, constrain capacity or disrupt our operations in Australia. Utilities or governmental agencies may impose more onerous conditions or requirements on water-related approvals, which may result in substantial increases to our operating costs. Macroeconomic volatility caused by geopolitical events also has the potential to result in a shortage of diesel fuel in Australia, leading to higher costs or an inability to access sufficient diesel fuel at all. Any such conditions, requirements or costs may have a material adverse impact on our Australian operations, and/or our financial position, performance and prospects.

Our development of the Bundey site in South Australia, and any future Australian sites, is subject to risks customary to greenfield infrastructure development in Australia, including limitations in obtaining reliable access to the electricity grid or water infrastructure (such as moratoriums, allocation constraints or government regulation that may restrict new connections), delays or the imposition of adverse terms in obtaining planning, environmental and other regulatory approvals, and increases in regulation from Australian federal, state or territory governments or regulators imposing additional conditions on development. Material failures or significant delays in the development of the Bundey site or any other Australian site may have a material adverse impact on our operations, and/or our financial position, performance and prospects.

Cancellation or withdrawal of required operating and other permits and licenses could materially impact our operations and financial performance.

In each jurisdiction in which we operate, it is typical that we must obtain certain permits, approvals and/or licenses in order to construct and operate our facilities. If, for whatever reason, such permits, approvals and/or licenses are not granted, or if they are lost, suspended, terminated or revoked, it may result in delays in construction of our facilities, require us to halt all or part of our operations, or cause us to be exposed to financial or other penalties at the affected locations. Such circumstances could have a material adverse effect on our business, expansion plans, financial condition and operating results.

Our business is subject to customary risks in developing infrastructure projects.

The build-out of our platform is subject to customary risks relevant to developing greenfield and brownfield infrastructure projects that may adversely impact our development plans, operations and financial performance, including:

- difficulty finding sites that satisfy our requirements at a commercially viable price;
- planning approval processes, permitting and licensing requirements or the ability to obtain required permits and licenses in certain jurisdictions;
- site condition risks (for example, geotechnical, environmental, flooding, seismic and archaeological) in developing greenfield and brownfield sites;
- site specific encumbrances (for example, mineral rights, easements and wind leases that confer certain ongoing rights to a third party);

- obtaining releases, easements and rights of way (for example, in relation to access rights, constructing transmission lines or existing encumbrances), if required;
- local community objections or feedback preventing or limiting permits and approvals, or a 'social license' to operate in the community;
- availability of power and the satisfactory outcome of relevant studies, as well as completion of the process to connect to the electrical grid and execution of connection agreements and electricity supply agreements with the relevant entities, which may also be cost prohibitive;
- interface and operational risks;
- availability, timing of delivery, and cost of construction materials and equipment to each site;
- contracting and labor issues (i.e. industry-wide labor strikes, ability to engage experienced labor and contractors/subcontractors in remote areas, labor shortages due to competing demand);
- non-performance by contractors and sub-contractors impacting quality assurance and quality control;
- lack of interest from contractors or design builders and potential increase in project costs due to competing infrastructure development worldwide;
- severe or inclement weather or other natural or man-made disasters;
- risks relating to climate change;
- construction delays generally;
- delays arising from changes to design;
- delays or impacts arising from public health crises, including an outbreak of an infectious disease;
- obtaining any required regulatory or other approvals to invest or own land and infrastructure in foreign jurisdictions; and
- availability of capital to fund construction activities and associated contractual commitments.

The loss of any of our management team or an inability to attract and retain qualified personnel on a timely basis or at all could adversely affect our operations, strategy and business.

We operate in a competitive and specialized industry where our continued success is in part dependent upon our ability to attract, integrate and retain skilled and qualified personnel, including personnel with the leadership depth and organizational capabilities required to support our growth, including through acquisitions and expansion into new markets, in a timely manner. A loss of key personnel, particularly our Co-Founders and Co-Chief Executive Officers, as well as certain of our other key personnel, or of a significant number of our skilled and experienced employees or, alternatively, difficulty in attracting additional adequately skilled and experienced employees, may adversely impact our operations and financial performance. Further, we operate, and may in the future acquire additional aircraft to support the travel requirements of our management team. As a result, we may be exposed to greater risks in connection with a catastrophic aviation event.

Many of the companies with which we compete for experienced personnel have greater resources than we have. Our competitors also may be successful in recruiting and hiring members of our management team, sales team, or other key employees, and it may be difficult for us to find suitable replacements on a timely basis, on competitive terms, or at all. We

may in the future, be subject to allegations that employees we hire have been improperly solicited, or that they have divulged proprietary or other confidential information or that their former employers own such employees' inventions or other work product, or that they have been hired in violation of non-compete provisions or non-solicitation provisions. The employment contracts of certain of our employees contain non-competition and non-solicitation provisions designed to limit the impact of employees departing the business by restricting their ability to obtain employment with our competitors. In various jurisdictions that we operate, such provisions may not be enforceable, may only be partially enforceable, or may not be enforced, which could impede our ability to protect our business interests.

Additionally, our ability to successfully execute on our growth strategies will depend on our ability to identify, hire, train and retain qualified employees with the right mix of skills to build and maintain relationships with customers and who can provide the technical, strategic, and marketing skills required to develop and expand the AI Cloud Services we offer and any other new products and services we may seek to develop in a timely manner. There is a shortage of qualified personnel in some of these fields, and we are competing with other companies for this limited pool of potential employees. Labor is subject to external factors that are beyond our control, including our industry's highly competitive market for skilled workers and leaders, cost inflation, overall macroeconomics, and workforce participation rates. Should our competitors recruit our employees, our level of internal expertise and ability to execute our business plan would be negatively impacted.

In addition, job candidates and existing employees often consider the value of the equity awards and other compensation they receive in connection with their employment. If the perceived value of our compensatory package declines or is subject to significant value fluctuations, which may be the case in periods of high stock price volatility, it may adversely affect our ability to attract and retain highly skilled employees. We may also change the composition of our compensation package offered to employees, including the amount or ratio of cash and equity compensation. Any increases to the amount of cash compensation would increase our cash expenditures, which may impact our business, operating results, financial condition, and prospects and any increase in the amount of equity compensation would impact dilution.

We may not be able to recruit or retain qualified personnel, the right number of qualified people or at the right times and this failure could negatively impact our ability to develop and deliver new services to the market.

We face significant risks related to the cost and availability of labor for the development, construction, operation and maintenance of our data centers.

Our success is highly dependent on our ability to secure labor for the development, construction, operation and maintenance of our data centers, particularly in Texas, where a number of our data centers are located, within our targeted timelines and budgets. This work requires highly skilled personnel, and such personnel are in particularly limited supply for commissioning-phase work. While we have an established in-house general contractor team, our supply of qualified personnel may be constrained by various factors, including intense competition to attract and retain skilled workers.

As a result, we and our subcontractors may face shortages of qualified labor to develop, construct, operate and maintain our data centers, higher than anticipated labor costs or difficulty motivating and retaining qualified personnel, any of which could decrease productivity and cause our actual costs to exceed budget.

This competition may intensify as additional data centers and other large-scale infrastructure projects are developed and constructed in the United States, including in Texas, and any labor shortages affecting the regions in which we operate may materially and adversely affect our ability to successfully develop and construct our data centers on schedule and within budget. In particular, our Childress Site is located in a remote rural part of Texas with a narrow pool of local qualified labor and limited housing and accommodation options. We have in the past needed, and may in the future need to attract workers from outside the area at a premium, including for housing and accommodation, which would increase our labor costs and could result in delays.

Labor availability and cost are also subject to external factors outside our control, including intense competition for skilled workers and leaders across our industry, cost inflation, broader macroeconomic conditions, workforce participation rates, pandemics and other health risks and/or labor disputes or work stoppages. If we or our subcontractors are unable to attract and retain qualified personnel for the development, construction, operation and maintenance of data centers, it could have a material adverse effect on our business, results of operations and cash flow.

We may be unable to appropriately scale our workforce in a sufficiently timely manner to achieve our business objectives and sustain our growth trajectory, which could materially and adversely affect our business and profitability.

Achieving our business objectives and sustaining our growth trajectory will require us to continue expanding our operations at a rapid pace, including by growing, training, managing and motivating our workforce. This will demand substantial management effort, and we may not be able to scale our workforce and operations quickly enough to respond effectively to changes in demand for our AI Cloud Services or to new services requested by our customers. If we are unable to manage this expansion effectively , we may be unable to scale quickly enough to meet competitive challenges or exploit potential market opportunities. Conversely, we may scale too quickly and the rate of increase in our costs and expenses may exceed the rate of increase in our revenue. Either outcome could materially and adversely affect our business, results of operations and profitability. Further, if we fail to meet, or are delayed in meeting, our obligations to deliver AI Cloud Services capacity as a result of labor shortages or otherwise, our ability to generate revenue under customer contracts may be delayed or forgone, and we may be required to provide service credits, delay credits, or other remedies, or incur liquidated or other damages, any of which could be significant. In addition, our customers may have the right to reduce their committed capacity or terminate their contracts in certain circumstances if we fail to meet our obligations under customer contracts.

The acquisition or disposition of businesses, services or technologies, joint ventures or other strategic transactions may not be successful or may adversely affect our existing operations.

As part of our strategy, we have and may continue to seek to acquire businesses, services or technologies or enter into joint ventures or other strategic transactions that we believe could complement or expand our current business, enhance our technical capabilities or otherwise offer growth opportunities.

For example, during fiscal year 2026, we announced or completed a number of strategic transactions, including our acquisition of Mirantis, Inc., a cloud infrastructure software company, our acquisition of Nostrum Group, a data center development platform in Spain, and our acquisition of Awaken, a creative agency. Because we have limited experience in integrating new businesses, we may encounter integration challenges and risk exposures that we cannot anticipate. For example, these transactions expose us to risks associated with integrating acquired businesses, systems and personnel (including software development teams), operating in new lines of business and new jurisdictions (including compliance with the laws and regulations of Spain and the European Union), retaining key employees and customers of the acquired businesses, assuming unknown or contingent liabilities, and recognizing goodwill and other intangible assets that may subsequently be impaired. If we are unable to successfully integrate these or future acquisitions or realize their anticipated benefits, our business, financial condition and results of operations could be materially and adversely affected.

We may not, in the future, be successful in identifying and acquiring additional suitable acquisition targets at an acceptable cost, or at all. Further, joint venture transactions typically involve a number of risks and present financial, managerial and operational challenges, including the existence of unknown potential disputes, liabilities or contingencies that arise after entering into the joint venture related to the counterparties to such joint venture. The pursuit of potential acquisitions, dispositions, joint ventures or other strategic transactions may divert the attention of management and cause us to incur various expenses in identifying, investigating and pursuing suitable acquisitions, regardless of whether or not they are ultimately completed.

If we acquire additional businesses, we may not be able to integrate the acquired personnel, operations and technologies successfully, or effectively manage the combined business following the acquisition. We also may not achieve the anticipated synergies, strategic advantages or earnings from the acquired business due to a number of factors, including:

- incurrence of acquisition-related costs;
- unanticipated costs or liabilities associated with the acquisition;
- the potential loss of key employees of the target business;
- use of resources that are needed in other parts of our business; and
- use of substantial portions of our available cash to complete the acquisition.

Acquisitions may also result in dilutive issuances of equity securities, including our Ordinary shares, or the incurrence of debt. The number of equity securities issued in connection with an investment or acquisition could constitute a material portion of our then-outstanding Ordinary shares. Any issuance of additional securities in connection with investments or acquisitions may result in additional dilution to you, which could adversely affect the trading price of our Ordinary shares. In addition, if an acquired business fails to meet expectations, our business, results of operations and financial condition may be adversely affected.

Further, as we may complete acquisitions in new industries and new geographic regions, there is a risk that we may not fully comply with laws, regulations, business operations or risks associated with these industries or regions. There is a risk that we could face legal, tax or regulatory sanctions or reputational damage as a result of any failure to comply with (or comply with developing interpretations of) applicable laws, regulations and standards of good practice. For instance, our acquisition of Nostrum Group, which marks our entry into the European market, exposes us to new risks and regulatory limitations. Our failure to comply with such laws, regulations and standards could result in fines or penalties, the payment of compensation, the cancellation or suspension of our ability to carry on certain activities or service offerings, or interruptions to or adverse effects on parts of our business, and may have an adverse effect on our operations and financial performance.

In addition, we may from time to time, seek to dispose of assets where we believe we can receive value from any such disposition that is accretive to the business. For example, during the year ended June 30, 2026, we commenced decommissioning and disposing of our Bitcoin mining hardware and reallocating power and data center capacity toward AI Cloud Services, and aim to substantially complete the transition by December 31, 2026. We may not be successful in completing any such transaction, disposition, decommissioning, or divestiture, including because there may not be buyers willing to enter into a transaction, we may not receive sufficient consideration for the relevant businesses or assets or the process of selling such businesses or assets may take too long or become too expensive. These transactions, if completed, may reduce the size of our business and we may not be able to replace the volume associated with the business.

We are vulnerable to climate-related risks, severe weather conditions and natural and man-made disasters, including earthquakes, fires, floods, hurricanes, tornadoes and severe storms (including impacts from rain, hail, snow, lightning and wind), as well as power outages and other industrial incidents, which could severely disrupt the normal operation of our business, result in substantial costs, and adversely affect our results of operations.

The potential physical impacts of climate change on our properties and operations are highly uncertain and vary with the geographic circumstances of the areas in which we operate, and could lead to damage to equipment, power supply disruptions, project delays, and other interruptions that could harm our business and subject us to substantial costs. These may include natural disasters and extreme weather events (including extreme heat), changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures. Natural disasters and other weather-related events have increased in severity in recent years and may become more frequent, including wildfires in British Columbia

and extreme heat and tornadoes in Texas. In addition, Texas has experienced devastating flooding and numerous power outages as a result of severe storms and hurricanes. Our recently acquired and announced development sites in Spain and Australia may be exposed to similar or additional climate-related hazards, which we will assess as those projects progress. The increased frequency and severity of natural disasters, extreme weather events (including extreme heat), and other impacts attributable to climate change may materially and adversely impact the cost of production, operational efficiency and financial performance of our operations, and the costs associated with repairing or rebuilding damaged infrastructure and resuming operations could be substantial. Further, any impacts to our business and financial condition as a result of climate change are likely to occur over a sustained period of time and are and are subject to significant uncertainty. For example, extreme weather events may result in adverse physical effects on portions of our infrastructure, which could impact the operational efficiency of our assets or disrupt our supply chain and ultimately our business operations. Extreme heat and increased temperatures could lead to increased demand for cooling systems, grid instability and stressed cooling systems, which could disrupt our operations and result in substantial costs. In addition, disruption of transportation, power and distribution systems could result in delays to potential expansion and construction plans, deferred revenue, substantial, additional costs or reduced operational efficiency. Delays in the delivery of equipment or in the construction and energization of our data centers could also result in a failure to deliver contracted capacity or meet committed availability dates for our AI Cloud Services customers, and could expose us to service credits, penalties or termination rights under customer contracts and adversely affect our reputation and customer relationships, any of which could have a material adverse impact on our business, operating results, financial condition and future prospects.

The reliability and operating efficiency of our GPUs, ASICs, and other equipment are linked to weather conditions, including temperature and humidity. If we are unable to appropriately manage climatic conditions for the operating equipment inside our data centers, whether as a result of long- or short-term variations in weather conditions outside of optimal operating thresholds or failures of our cooling and ventilation equipment, our GPUs, ASICs and other equipment may be subject to reduced operating efficiency, increased equipment failure and higher operating and/or maintenance costs. More severe or sustained climate-related events have the potential to disrupt our business and may cause us to experience higher equipment failure rates, losses and substantial additional costs to resume operations.

Our properties may experience damages, including damages that are not covered by insurance.

Our current and planned operations, including the development, construction and operation of data centers and AI Cloud Services infrastructure, are subject to a variety of risks that could result in significant property damage, equipment loss, business interruption, liability or other losses. These risks include, among others, construction and design defects, equipment failure, electrical or mechanical breakdown, fire, water damage, natural catastrophes and extreme weather events, utility or infrastructure failures, and claims for personal injury or property damage.

We maintain a broad insurance program covering various risks associated with our business and operations, which includes, among other things, property damage, business interruption, construction, equipment and machinery breakdown, and various forms of liability insurance. We determine the types and amounts of insurance coverage, limits, sublimits, deductibles and retentions we maintain based on a number of factors, including the nature and value of our assets, modeled and assessed loss scenarios, geographic and catastrophe exposures, contractual and financing requirements, insurance market capacity, pricing and our assessment of the appropriate level of risk retention.

However, insurance does not cover all potential losses. Our policies are subject to limits, sublimits, deductibles, retentions, exclusions, conditions and other coverage restrictions, and certain risks may be unavailable or uneconomic to insure. In addition, the amount of a loss, including property damage and resulting business interruption, could exceed applicable insurance limits or sublimits. Insurance proceeds may also not fully compensate us for lost revenues, increased costs, contractual liabilities, financing obligations or other economic consequences arising from an insured event.

Our continued expansion into large-scale AI Cloud Services infrastructure may increase these risks. Our facilities may contain significant concentrations of high-value computing equipment and supporting electrical, cooling and other

infrastructure. Although our facilities incorporate redundancy, fire protection and other engineering and loss-prevention measures, a significant event could affect multiple assets or systems and result in losses that exceed modeled expectations or available insurance coverage. The increasing scale and concentration of our operations may also affect the availability, capacity, terms and cost of insurance available to us.

The commercial insurance market is subject to changes in capacity, pricing and underwriting appetite, particularly for large data center, technology, natural catastrophe and other concentrated risks. As our operations expand, we may be unable to obtain or renew insurance at existing levels or on commercially reasonable terms, or we may determine that purchasing additional insurance is not economically appropriate. We may therefore retain a greater portion of certain risks.

Further, the availability of insurance coverage following an event depends on the specific facts and circumstances of the loss and the applicable policy terms and conditions. Insurers may dispute coverage, the amount of a loss or the application of policy provisions, and the timing of insurance recoveries may differ from the timing of expenditures or other financial obligations arising from an event.

If we experience losses that are uninsured, exceed our insurance coverage, are subject to significant deductibles or retentions, or for which insurance proceeds are delayed or disputed, we could incur significant costs. Any such event could materially adversely affect our business, operations, financial condition, results of operations and cash flows.

Our business aviation activities expose us to operational, safety, regulatory and financial risks, including the risk of a catastrophic aviation event.

We operate, and may in the future acquire, additional aircraft to support the travel requirements of our management team, customers and business partners across our geographically distributed operations. The ownership and operation of aircraft involves inherent risks, including catastrophic events, mechanical failure, human error and adverse weather conditions, which could result in serious injury or loss of life (including of members of our senior management team), damage to property and the grounding of aircraft. Our aviation operations are subject to regulation, including by the U.S. Federal Aviation Administration, and a failure to comply with applicable regulatory requirements, or to develop and maintain appropriate safety management systems, governance and operational controls, could result in regulatory action, fines, grounding of aircraft or the suspension of operations.

Although we maintain insurance in respect of our aviation operations, such insurance may not be available or adequate to cover all liabilities arising from an aviation-related incident. The occurrence of any aviation-related incident, particularly one involving members of our senior management team, could have a material adverse effect on our business, operations, reputation and financial condition.

A significant portion of our data center capacity and expansion pipeline is concentrated in a limited number of locations, which exposes us to regional regulatory, market, weather and other risks.

A significant portion of our existing and planned data center capacity is concentrated in a limited number of jurisdictions, including in Texas within the ERCOT market. As a result, we are disproportionately exposed to changes in the regulatory environment, market conditions, electricity prices, grid reliability, severe weather events and natural disasters affecting Texas or the ERCOT market. Texas, through its regulatory and economic incentives, has encouraged companies to locate data center operations in the state, and we accordingly face increased competition for suitable sites, power capacity and skilled labor in Texas. If the regulatory or economic environment in Texas were to become less favorable to data center operators or other energy-intensive industries, or if ERCOT market conditions, transmission constraints or extreme weather events were to disrupt our Texas operations, our business, results of operations and financial condition could be disproportionately and materially adversely affected.

We may fail to anticipate or adapt to technology innovations in a timely manner, or at all.

The data center and AI Cloud Services markets are experiencing rapid technological change, including successive generations of GPUs, networking and storage equipment, evolving cluster architectures and rapidly developing software used to deploy, orchestrate and manage AI workloads. In addition, use of artificial intelligence is becoming more prevalent. Failure to anticipate technology innovations or adapt to such innovations in a timely manner, or at all, may result in our current and future capabilities becoming obsolete. The process of developing and marketing new products, services, solutions or capabilities, and implementing the use of new technologies in our business, is inherently complex and involves significant uncertainties. There are a number of risks, including the following:

- our product or service planning efforts may fail in resulting in the development or commercialization of new technologies or ideas;
- our research and development efforts may fail to translate new product plans into commercially feasible solutions;
- our new products or solutions that we offer (including AI Cloud Services) may not be well received by customers or otherwise may fail to achieve their intended purpose or functionality;
- we may not have adequate funding and resources necessary for continual investments in product planning and research and development;
- to the extent that we do not have sufficient rights to use the data or other material or content used in or produced by artificial intelligence tools that we may use in our business, or if we experience cybersecurity incidents in connection with our use of artificial intelligence, it could adversely affect our reputation and expose us to legal liability or regulatory risk, including with respect to third-party intellectual property, privacy, publicity, contractual or other rights;
- in the United States, a number of civil lawsuits have been initiated related to the use of artificial intelligence, which may, among other things, require us to limit the ways in which we use artificial intelligence systems in our business;
- the GPUs, networking and storage equipment we deploy, and the cluster architectures and software on which our services rely, may become obsolete due to rapid advancements in technology and changes in customer requirements and preferences; and
- high level of competition in the data center and AI Cloud Services markets means that competitors may introduce superior products or services before we can develop or market our own innovations.

Any failure to anticipate the next generation technology roadmap or changes in customer preferences or to timely develop new or enhanced products or implement use of new technologies in our business, including artificial intelligence, in response could result in decreased revenue and market share. An inability to adapt could tarnish our reputation as an innovator and leader in our industry, further affecting our competitive position and long-term viability. In addition, as the utilization of artificial intelligence becomes more prevalent, we anticipate that it will continue to present new or unanticipated ethical, reputational, technical, operational, legal, competitive, and regulatory issues, among others. We expect that our incorporation of artificial intelligence in our business will require additional resources, including the incurrence of additional costs, to develop and maintain our offerings, to minimize potentially harmful or unintended consequences, to comply with applicable and emerging laws and regulations, to maintain or extend our competitive position, and to address any ethical, reputational, technical, operational, legal, competitive or regulatory issues which may arise as a result of any of the foregoing. Further, our competitors or other third parties may incorporate artificial intelligence into their products more quickly or more successfully than us, which could impair our ability to compete

effectively. As a result, the challenges presented with our use of artificial intelligence could adversely affect our business, financial condition and results of operations.

Further, advancements in AI technology, including open-source AI models, may lead to compute and other efficiencies that may impact the demand for AI services, including our infrastructure, which may adversely impact our revenue and profitability. Many of our projections rely on a certain level of demand for AI infrastructure in the future, and if such demand projections prove inaccurate, our business may be adversely affected.

Risks Related to AI Cloud Services

We may not successfully execute the continued build-out and scaling of our AI Cloud Services business, and demand for AI Cloud Services may not develop or be sustained at the levels we anticipate.

We are utilizing certain existing infrastructure and also building out new infrastructure to develop and offer AI Cloud Services to a broad range of customers for a variety of applications, which may include scientific research, engineering, rendering, artificial intelligence and other AI Cloud Services providers. We believe our future success will depend in part on our ability to continue to execute on our growth strategy and expand into new markets.

Although we have expanded our AI Cloud Services capabilities through acquisitions, accumulated operating experience and investments in our technical and engineering teams, our operating history in offering AI Cloud Services is shorter than our history in designing, constructing and operating power-dense data center infrastructure. We may experience difficulties with infrastructure development or modification, engineering, product design, product development, marketing or certification, which could result in excessive research and development expenses and capital expenditure, delays or prevent us from developing and offering AI Cloud Services at all. For example, we have made and may need to continue to make modifications to existing data centers, or modify the design of new data centers, in order to meet customer requirements for AI Cloud Services or provide a competitive offering of AI Cloud Services. Any such modifications (if possible at all) may involve significant capital expenditures, and may result in increased cost of our facilities, delays in our development and construction schedules for our new facilities, or outages at existing data centers. Further, any such modifications could adversely impact the performance of our data centers, including cooling systems and electrical performance, among others. Our focus on developing and offering AI Cloud Services may also disrupt our business, divert our resources, and require significant management attention that would otherwise be available for utilization within and development of our existing business. It may also impact our energy strategy, including limiting our ability to curtail energy use and require a different strategy for hedging in the electricity markets in which we operate. Additionally, our ability to develop and offer AI Cloud Services relies on third-party components, including GPUs for which there are limited suppliers, which require significant capital expenditure and may be difficult to procure given the current elevated demand. We may be unable to raise the required capital as a result of the risks described under “Our business is capital intensive, we expect to continue to incur substantial capital expenditures to acquire, maintain and upgrade our hardware over time, to acquire and construct data center facilities, and to grow our business, and we may be unable to raise additional capital needed to fulfill our needs, grow our business, or achieve our goals.”

The market for AI Cloud Services is driven in large part by demand for data center space capable of supporting GPUs, server clusters, specialized or high-performance applications, and hosted software solutions which require fast and efficient data processing, and is characterized by rapid advances in technologies. It is difficult to predict the development of demand for AI Cloud Services, the size and growth rate for this market, the entry of competitive products, or the success of any existing or future products that may compete with any AI Cloud Services we may develop. There has been an increasing number of competitors providing AI Cloud Services, which has resulted in increasing competition and pricing pressure that may cause us to reduce our pricing in order to remain competitive. Meanwhile, if there is a reduction in demand for any AI Cloud Services, whether caused by a lack of customer acceptance, a slowdown in demand for computational power, an overabundance of unused computational power, advancements in technology, technological challenges, competing technologies and solutions, decreases in corporate and customer spending, weakening economic conditions or otherwise, it

could result in reduced customer orders, early order cancellations, the loss of customers, or decreased sales, any of which would adversely affect our business, results of operations and financial condition. In particular, the introduction of, and advancements in the efficiency of, AI models could significantly reduce the computational power required to train and deploy AI models, which could reduce demand for high-power density data center infrastructure of the type we operate and are developing. Because certain of our data centers and related infrastructure are optimized for compute-intensive AI workloads, including through high rack densities and liquid cooling, they may be more difficult and costly to repurpose or retrofit for alternative uses than more generalist data center facilities, which could have a disproportionately adverse effect on our business.

We may be unable to construct the data centers that support our AI Cloud Services, or to commission and deliver contracted AI Cloud Services capacity, on schedule, or at all.

Our AI Cloud Services contracts generally specify deployment schedules, testing and acceptance conditions and ramp periods, and revenue generally begins only after the applicable compute has been delivered, commissioned, placed in service and accepted by the customer. Our ability to construct, commission and deliver contracted capacity on schedule depends on a number of factors, some of which are beyond our control, including the completion of construction, retrofit (where applicable) and fit-out of our data centers; the timely delivery and energization of electrical infrastructure and grid connections; the procurement, installation, testing and commissioning of GPUs, networking, storage and other long-lead equipment; the availability and performance of contractors, subcontractors and skilled labor; the receipt of required permits, approvals and licenses; and weather, supply chain and logistics conditions.

If we fail to construct, commission and deliver contracted capacity in accordance with the schedules specified in our customer contracts, the commencement of revenue under those contracts may be delayed or forgone, and we may be required to provide service credits, delay credits, or other remedies, or incur liquidated or other damages, and our customers may have the right to reduce their committed capacity or terminate their contracts, any of which could have a material adverse impact on our business, operating results, financial condition and future prospects. Any of the foregoing could also harm our reputation, make it more difficult to win future contracts and adversely affect our ability to finance the associated infrastructure. In addition, the costs of constructing and commissioning capacity may exceed our budgeted amounts, and delays may result in idle or underutilized assets while related capital, power and financing obligations remain fixed. Any of the foregoing could have a material adverse effect on our business, results of operations, financial condition and cash flows.

If we fail to meet applicable service level commitments, we may be required to provide service credits or refunds, and persistent or material failures may give customers the right to terminate their contracts. Our contracts often include indemnities in favor of customers, including in respect of third-party claims regarding intellectual property infringement, and data or security incidents, which could result in significant liability that may not be fully covered by insurance or is limited by contractual liability caps. Customers may also have termination rights in other circumstances. If customers exercise termination or capacity reduction rights, we may be unable to re-contract the affected capacity on comparable terms, on a timely basis or at all, which could result in underutilized assets and could have a material adverse effect on our business, results of operations and financial condition.

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.

Certain of our customer contracts for AI Cloud Services include testing and acceptance conditions that must be satisfied before capacity is placed in service, ramp periods during which committed capacity and associated revenue increase over time as capacity is placed in service, and service level commitments relating to matters such as availability and performance. If deployed capacity fails, or there is a delay in delivering such capacity or satisfying applicable testing and acceptance conditions, the commencement of revenue may be delayed and customers may have rights to reject

capacity, reduce their capacity commitments or terminate their contracts. During ramp periods, we may incur all or substantially all of the capital and operating costs of a deployment before the associated revenue is fully realized.

If we fail to meet applicable service level commitments, we may be required to provide service credits or refunds, and persistent or material failures may give customers the right to terminate their contracts. Our contracts often include indemnities in favor of customers, including in respect of third-party claims, intellectual property infringement, misappropriation or other violations, and data or security incidents, which could result in significant liability that may not be fully covered by insurance or is limited by contractual liability caps. Customers may also have termination rights in other circumstances. If customers exercise termination or capacity reduction rights, we may be unable to re-contract the affected capacity on comparable terms, on a timely basis or at all, which could result in underutilized assets and could have a material adverse effect on our business, results of operations and financial condition.

Our AI Cloud Services business has significant customer concentration, we are exposed to counterparty credit risk, and we may be unable to diversify our customer base.

We currently generate a large portion of our AI Cloud Services revenue from a small number of customers, and we expect that a limited number of customers, including under large multi-year contracts, may continue to account for a substantial proportion of our AI Cloud Services revenue for the foreseeable future. For example, we announced a five-year agreement with Microsoft in November 2025, which includes GPU acquisitions and the development of the "Horizon 1," "Horizon 2," "Horizon 3" and "Horizon 4" data center facilities representing approximately $9.7 billion of total contract value. In addition, in May 2026 we entered into a five-year cloud services contract with NVIDIA to support its internal AI and research workloads representing approximately $3.4 billion of total contract value. Together, these arrangements represent a substantial majority of our contracted revenue. The loss of, or any material reduction in committed capacity by, any significant customer, or any failure by a significant customer to accept capacity or perform its payment or other obligations, could have a material adverse effect on our results of operations and cash flows.

We are also exposed to counterparty credit risk with respect to our customers. Some of our customers are early-stage and/or private companies operating predominantly in the AI sector, and factors affecting the AI sector generally, or the liquidity or financial condition of our customers specifically, may impair their ability or willingness to perform their contractual obligations to us, including with respect to prepayments and ongoing payments. If a customer becomes a debtor in bankruptcy or similar proceedings, our claims for unpaid and future contractual payments may be subject to statutory caps or other limitations that are substantially less than the amounts owed to us.

While our strategic priority is to broaden and diversify our customer base across customer segments, industries, geographies and workload types, we may be unable to do so on the timeline we anticipate or at all, including as a result of competition, the timing and location of our available capacity, customer requirements and market conditions. If we are unable to diversify our customer base, our customer concentration, and the risks associated with it, may increase.

We may not succeed in maintaining or expanding a customer base for our AI Cloud Services business, may not be successful in generating a recurring stream of revenue from that business and may not be able to provide the right combination of AI Cloud Services.

Our growth strategy includes expanding and diversifying our revenue sources into new markets, and we are continuing to diversify into AI Cloud Services pursuant to that strategy. The success of our expansion into AI Cloud Services is dependent, in part, on our ability to establish and maintain a customer base that generates recurring revenues. While we have scaled our AI Cloud Services business through acquisitions, operating experience and investments in our technical teams, our operating history in AI Cloud Services is shorter than that of some incumbent operators. As a result, our customer acquisition efforts may not be successful or may take longer than anticipated, and we may incur higher costs than anticipated in acquiring customers. To the extent we are not able to enter into contracts with respect to our available AI

Cloud Services, our services will not be fully utilized, potentially for an extended period of time, and we will generate less revenue from our AI Cloud Services business than anticipated.

Further, the sales cycle to acquire and retain customers for our AI Cloud Services may be unpredictable and longer than expected and may require material time and expense. Our direct sales team develops relationships with our customers, and works on account penetration, account coordination, sales, and overall market development. We spend substantial time and resources on our sales efforts without any assurance that our efforts will lead to customer commitments. Large enterprises in particular, often undertake a significant evaluation process that further lengthens our sales cycle. As a result, it is difficult to predict whether and when a contract will be completed. The failure of our efforts to secure AI Cloud Services customers after investing resources in a lengthy sales process would adversely affect our business, operating results, financial condition, and future prospects.

Even if we are able to contract all or a portion of our available capacity for AI Cloud Services, customers may prefer to enter into more flexible and short-term arrangements with us, particularly if we are not able to compete effectively to assure potential customers as to the reliability of our AI Cloud Services. While market practice continues to evolve, many contracts in the broader market for AI Cloud Services are of a shorter duration. We currently have a variety of contracts with existing customers with terms ranging from month to month up to five years, and we expect many of our future contracts will have similar terms. As a result, customers of our AI Cloud Services may not enter into long-term service contracts with us, and we may not be able to generate or maintain a recurring stream of revenue from AI Cloud Services. Further, such customers may not renew or sign a further contract when their current contract expires.

Conversely, where we do enter into longer-term customer contracts, the pricing for that capacity is generally fixed or agreed at the time of contracting. If demand for AI Cloud Services continues to grow and market pricing for comparable capacity increases during the term of these contracts, we will not benefit from those increases with respect to capacity already committed under our existing long-term contracts, and our revenue and margins on that capacity may be lower than if we had contracted on shorter terms or closer to prevailing market rates at the time of recontracting. This risk is heightened for our longest-duration contracts and for contracts entered into during periods of lower market pricing.

If we fail to successfully market our AI Cloud Services and retain and attract existing and new customers, then we may not be able to achieve or maintain high utilization rates, and the potential success of our AI Cloud Services business may be less than we anticipate. In particular, the revenue that we generate from our AI Cloud Services may be less than we anticipate and may be more variable from period-to-period than we anticipate. As a result, we may be unable to generate a stable and recurring stream of revenue from AI Cloud Services, and any such revenues may fluctuate significantly. Any of the foregoing could have an adverse impact on our business, operating results, financial condition and future prospects.

Further, if a subset or all of our customers were to experience a decline in revenue, a loss due to unforeseen circumstances, or otherwise experience a downturn in their business for any reason, or if they otherwise decide to discontinue the use of our AI Cloud Services, we may be compelled to offer more flexible terms, lower our prices or risk losing a significant customer. Such developments could adversely affect our profit margins and financial position, leading to a negative impact on our revenue and operating results. Moreover, factors impacting the AI sector or early stage companies more generally may adversely impact a large portion of our customers at the same time, which would exacerbate such risks.

We depend on the timely supply of GPUs, networking and storage equipment from a limited number of suppliers, and the equipment we deploy is subject to rapid technological change and obsolescence.

Our AI Cloud Services require the timely procurement of GPUs, CPUs, networking and storage equipment and related infrastructure, which we source from a limited number of suppliers, including including NVIDIA, AMD, Dell Technologies, Lenovo, Supermicro and Gigabyte. Demand for the latest generations of GPUs and certain networking and memory equipment has at times far exceeded supply, and we may be unable to obtain equipment in the quantities we

require, on acceptable terms and pricing, or within the timeframes required to meet our contracted delivery schedules. Supplier allocation decisions, manufacturing constraints, logistics disruptions, tariffs, export controls and other trade restrictions could delay, or increase the cost of, our procurement, or reduce the number of suppliers from which we are able to procure, or the equipment we are able to procure from them, and any failure by our suppliers to perform under supply arrangements could materially impact our operating results and 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.

In addition, the equipment we deploy is subject to rapid technological change. Successive generations of GPUs and supporting infrastructure are being released on short development cycles, and customer demand may concentrate on the newest generations of hardware. As a result, the economic useful life and residual value of our deployed equipment may be shorter or lower than we anticipate, pricing for services delivered on older generations of hardware may decline, and we may be required to make substantial ongoing capital expenditures to refresh our fleet and to modify our facilities to meet the power density, cooling and other requirements of new hardware. If we do not manage technological transitions effectively, our competitive position, the utilization and value of our assets, our depreciation profile and our results of operations and financial condition could be materially and adversely affected.

See also "—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."

Our results depend on our ability to match customer contracts, capital expenditures, power commitments and financing, and any mismatch could adversely affect our business and financial condition.

Our business model generally requires us to align the timing, size, duration and terms of our customer contracts with the capital expenditures required to procure and deploy compute, the power and data center capacity that supports it, and the financing arrangements we use to fund it. We make substantial capital commitments, including multi-billion dollar purchase agreements for GPUs and ancillary equipment, and enter into power and other long-term commitments, in some cases in anticipation of, or ahead of executing, customer contracts for the associated capacity. Conversely, where we enter into customer contracts before the associated capacity has been constructed and commissioned, we bear delivery risk under those contracts.

If we are unable to contract capacity in the amounts and on the timelines we anticipate, our assets, power commitments and financing obligations may be underutilized while remaining fixed, which would adversely affect our margins and cash flows. If the term of our customer contracts is shorter than the useful life of the associated assets or the tenor of the associated power commitments and financing, we are exposed to re-contracting and pricing risk at the end of contract terms. Our ability to obtain financing, and the cost and terms of that financing, also depend in part on the credit quality, duration and structure of our customer contracts, and any deterioration in our contracted revenue base could reduce the availability, or increase the cost, of financing for our expansion. Any failure to appropriately match customer contracts, capital expenditures, power commitments and financing, or to commission and deliver contracted capacity on schedule could have a material adverse effect on our business, results of operations, financial condition and cash flows, including our ability to meet contractual payments when due. Further, any such failure 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.

Our AI Cloud Services depend on software for orchestration, monitoring, support and workload management, and we may not be able to successfully integrate Mirantis or realize the anticipated benefits of the Mirantis acquisition.

Our AI Cloud Services, in particular our managed cloud offerings, depend on the availability, performance and security of the software we use to provision, orchestrate, schedule, monitor and support customer workloads, including the k0rdent AI platform acquired through our acquisition of Mirantis, which was completed in August 2026. Defects, errors or vulnerabilities in this software, failures of orchestration, scheduling, monitoring, logging or event-management capabilities, or issues with the open-source components on which the software relies, could degrade the performance or availability of our services, cause us to fail to meet service level commitments or otherwise harm our customers' workloads.

In addition, we may not realize the anticipated benefits of the Mirantis acquisition on the timeline we expect or at all. Successful integration of Mirantis requires, among other things, retaining key engineering and other personnel, integrating software platforms, systems and processes with our infrastructure, continuing to support Mirantis' existing enterprise customers and coordinating research and development priorities. Integration may divert management attention and resources, and we may incur unanticipated costs or liabilities in connection with the acquisition or integration. If we are unable to successfully integrate Mirantis, or if the combined software capabilities do not perform as anticipated, our AI Cloud Services offering, our reputation and our results of operations could be materially and adversely affected.

Cybersecurity incidents, failures of workload isolation or interruptions to the availability of our AI Cloud Services could result in the loss or unauthorized disclosure of customer data, liability and reputational harm.

Our AI Cloud Services involve the processing, storage and transmission of customer data and workloads, which may include proprietary models, model weights, training data and other confidential or sensitive information. Our infrastructure and services, including multi-tenant and managed environments, rely on logical and physical controls to isolate customer workloads and data. A failure of these isolation controls, whether as a result of defects or vulnerabilities in hardware, firmware or software, misconfiguration or otherwise, could result in unauthorized access to, or disclosure, loss or corruption of, customer data or workloads.

We and our suppliers and service providers face cybersecurity threats from a variety of actors, including sophisticated and well-resourced threat actors, and the techniques used to obtain unauthorized access to, or to disable or degrade, systems change frequently and may not be detected until after an incident has occurred. Any actual or perceived cybersecurity incident, or any interruption in the availability of our AI Cloud Services, whether as a result of a cyberattack, equipment or software failure, power or network interruption or otherwise, could result in breaches of our contractual commitments, service credits or refunds, customer termination rights, loss of customers, regulatory investigations or proceedings, litigation, indemnification obligations and reputational harm, and could require us to incur significant remediation and other costs. Our insurance may not be sufficient to cover all losses arising from any such incident. Any of the foregoing could have a material adverse effect on our business, results of operations and financial condition.

Certain of our strategic relationships and anticipated deployments are non-binding or subject to conditions, and may not result in definitive agreements, deployments or revenue.

From time to time, we enter into, and may announce, strategic relationships, partnerships, letters of intent, memoranda of understanding and similar arrangements relating to our AI Cloud Services, and we may announce anticipated deployments, capacity targets or customer relationships before definitive agreements are executed or applicable conditions are satisfied. Certain of these relationships and anticipated deployments are non-binding or subject to conditions. For example, our strategic partnership with NVIDIA is intended to support the deployment over time of up to 5GW of NVIDIA DSX-aligned AI infrastructure across our global data center pipeline. However, the scope, timing and volume of any deployments under this partnership are subject to a number of factors, and there can be no assurance as to the extent to which such deployments will occur.

Non-binding or conditional arrangements may not result in definitive agreements, and definitive agreements, if executed, may contain terms that differ materially from the non-binding or conditional arrangement previously announced or anticipated, including as to capacity, pricing, timing and conditionality. Anticipated deployments may also depend on

factors such as the availability of financing, sites, power, equipment and personnel, and on counterparties' own strategies, priorities and financial condition. If strategic relationships or anticipated deployments do not progress as expected, are delayed, are reduced in scope or do not occur at all, we may not realize the anticipated benefits, our reputation and the trading price of our Ordinary shares may be adversely affected, and our actual results may differ materially from any expectations based on such announcements. Investors should not place undue reliance on announcements of non-binding or conditional arrangements.

We may enter into contracts with customers for AI Cloud Services that could subject us to significant liability.

Our business strategy with respect to AI Cloud Services includes entering into contracts with customers for the provision of data center capacity, which could also include the provision of power, equipment, environmental controls, physical security and connectivity products. While we have expanded our capabilities through acquisitions, operating experience and the growth of our technical and commercial teams, our operating history in providing such services, structuring such arrangements and negotiating such contracts is shorter than that of some established competitors, and we may not be successful in executing this strategy.

Even if we are successful in entering into contracts for the provision of such AI Cloud Services, such contracts would typically contain indemnification and liability provisions, in addition to service level commitments, which could potentially impose a significant cost to us in the event of failure to meet such provisions. If such an event of loss occurred, we could be liable for material monetary damages and could incur significant legal fees in defending against such an action, which could adversely affect our financial condition and results of operations.

We have and intend to continue to develop data center space specifically for such AI Cloud Services pursuant to agreements signed prior to beginning or early in the development process. If we fail to meet our development obligations under those agreements, the customer may be able to terminate its agreement, seek damages or penalties against us or pursue other remedies and we may be required to find a new customer for the data center space. If we are not able to develop and complete an AI Cloud Services data center in a timely manner, or if development costs are higher than we currently estimate, our financial condition, results of operations and cash flow could be materially adversely affected.

Additionally, a customer's decision to enter into a contract for AI Cloud Services typically involves a significant commitment of resources and due diligence on both the part of us and our customers regarding our services. As a result, we may expend significant time and resources in pursuing a particular transaction that may not result in revenue. Economic conditions, including market downturns, the implementation of new tariffs and more restrictive trade regulations and interest rates may impact customers' ability to plan future business activities, which could cause customers to slow spending or delay decision-making. Our inability to adequately manage the risks associated with these developments may adversely affect our business, financial condition and results of operations.

Risks Related to Bitcoin

Until the transition of our Bitcoin mining operations is complete, we remain exposed to residual counterparty risks, including with respect to banks, digital asset trading platforms, OTC trading desks and custodians.

We rely on banks, financial institutions, insurance providers, digital asset trading platforms, over-the-counter ("OTC") (i.e. non-exchange) trading desks and custodians in connection with our remaining Bitcoin mining operations, including the daily liquidation of mined Bitcoin. We generally sell the Bitcoin we mine on a daily basis, currently via Kraken, with Coinbase onboarded as an alternative digital asset trading platform, and we currently aim to withdraw fiat currency proceeds on a daily basis, utilizing Etana Custody, a third-party custodian, to facilitate the transfer of such proceeds to one or more of our banks or other financial institutions. However, pending liquidation or withdrawal, any Bitcoin or fiat currency held with a digital asset trading platform or custodian is exposed to security incidents, insolvency, suspension of

redemptions or withdrawals and other counterparty risks, and the legal status of digital assets held by an insolvent platform or custodian is unclear.

In addition, financial institutions may decline to provide, or may restrict or terminate, banking or other services to companies engaged in digital asset-related activities, and disruptions at, or a withdrawal from the market by, OTC trading desks or digital asset trading platforms could reduce liquidity and adversely affect our ability to liquidate the Bitcoin we mine at favorable prices or at all, or could require us to switch to alternative trading platforms or custodians, during which period we could be exposed to additional credit and market risk, as well as switching costs. Any of the foregoing could have an adverse effect on our business, financial condition and results of operations.

Our operating results will depend in part on the price of Bitcoin, which is subject to risk and has historically been subject to significant price volatility, as well as a number of other factors.

Historically we have generated a substantial majority of our revenue from the sale of Bitcoin through rewards and transaction fees received in exchange for contributing computational power to mining pools to validate transactions on the Bitcoin network. As a result, a substantial majority of our operating cash flow has depended on our ability to sell Bitcoin for fiat currency as needed. In developing our business plan and operating budget, as well as expansion plans, we have made certain assumptions regarding future Bitcoin prices. While we continue to operate Bitcoin miners at certain of our data centers during the period in which we transition this data center capacity toward AI Cloud Services, we aim to substantially complete this transition by December 31, 2026. Any potential further expansion of AI Cloud Services or expansion into additional markets will take time to implement, and there can be no assurance that we will be successful in doing so in the near term or at all.

The prices that we receive for our Bitcoin depend on numerous market factors beyond our control. Accordingly, some underlying Bitcoin price assumptions we rely on may materially change and actual Bitcoin prices may differ materially from those expected. For instance, digital assets that are designed to correspond to a stable value (such as the U.S. dollar), known as "stablecoins," or even other digital assets which fluctuate in value but which compete with Bitcoin, could significantly reduce the demand for Bitcoin. Due to the highly volatile nature of the price of Bitcoin, our historical operating results have fluctuated, and may continue to fluctuate, significantly from period to period in accordance with market sentiment and movements in the broader digital assets ecosystem. For example, the price of Bitcoin has fluctuated considerably during the fiscal year ended June 30, 2026 from a high of approximately $117,137.67 per Bitcoin in September 2025 to a low of approximately $58,562.44 per Bitcoin in June 2026. In the United States, the Trump administration has issued an executive order generally asserting the importance of the digital assets industry to the U.S. economy, and instructing a working group consisting of various agency heads to consider the implementation of a strategic reserve of Bitcoin and other digital assets. If any such strategic reserve were to be put in place, transactions by such strategic reserve could result in increased volatility and price swings as market actors may place additional significance on trading by the U.S. government.

There is no assurance that any digital asset, including Bitcoin, will maintain its value or that there will be meaningful levels of trading activities to support markets in any digital asset and any adverse movements in Bitcoin prices or exchange rates (including the rates at which we may convert Bitcoin to fiat currency) may adversely affect our financial performance, financial condition, prospects, expansion plans and the results of operations. We are also exposed to currency exchange rate fluctuations because portions of our revenue and expenses are currently, and may continue to be in the future, denominated in currencies other than our presentation currency (U.S. dollars), and because our income is in Bitcoin rather than in any fiat currency. Exchange rate fluctuations may adversely affect the results of operations, financial performance and the value of our assets in the future. A decline in the market value of Bitcoin could lead to a decline in the demand for trading Bitcoin and the number of transactions on the Bitcoin network, each of which could lead to a corresponding decline in the value of our Bitcoin assets.

Further, revenue for Bitcoin miners consists of the block reward and transaction fees. Transaction fees are not pre-determined by the Bitcoin protocol and vary based on market factors, such as user demand, the number of transactions and the capacity of the network. In addition, "off-chain" solutions (for example, the Lightning Protocol and Statechains), which have been introduced to allow users to transact away from the blockchain, may lower miner revenues from transaction fees. Any of the factors could adversely impact our opportunities to earn block rewards and transaction fees, which could adversely affect our business, financial performance, financial condition and results of operations.

Any decline in the amount of Bitcoin that we successfully mine, the price of Bitcoin or market liquidity for Bitcoin, and digital assets generally, would adversely affect our business, financial condition and operating results until we complete the decommissioning of our Bitcoin mining hardware. There has been high volatility in the market price of Bitcoin and other digital assets, as well as the market price of many technology stocks, including ours.

There is a risk of additional Bitcoin mining capacity from competing Bitcoin miners, which would increase the global hashrate and decrease our Bitcoin mining revenue.

The barriers to entry for new Bitcoin miners are relatively low, which can give rise to additional capacity from competing Bitcoin miners. The Bitcoin protocol responds to increasing global hashrate by increasing the "difficulty" of Bitcoin mining. If this "difficulty" increases at a significantly higher rate, we would need to increase our hashrate at the same rate in order to maintain market share and generate equivalent block rewards. A decrease in our effective market share would result in a reduction in our share of block rewards and transaction fees, which could have a material adverse effect on our financial performance and financial position.

Furthermore, foreign governments may decide to subsidize or in some other way support certain large-scale Bitcoin mining projects, thus adding hashrate to the overall network. Such circumstances could have a material adverse effect on the amount of Bitcoin we may be able to mine, the value of Bitcoin and any other digital assets we may potentially acquire or hold in the future and, consequently, our business, financial condition and operating results until we complete the decommissioning of our Bitcoin mining hardware.

Digital asset trading platforms for Bitcoin may be subject to varying levels of regulation, which exposes our digital asset holdings to risks.

Digital assets such as Bitcoin primarily trade on digital asset trading platforms and decentralized finance protocols, both of which are relatively new and, in many ways, are not subject to, or may not comply with, regulation in relevant jurisdictions in a manner similar to other regulated trading platforms, such as national securities exchanges or designated contract markets. While many prominent digital asset trading platforms provide the public with information regarding their ownership structure, management teams, private key management, hot/cold storage policies, on-chain activities, capitalization, corporate practices and regulatory compliance, many other digital asset trading platforms do not. A lack of `transparency provided could result in us underestimating the risk of a potential loss in balances, which could include the loss of a material portion of the Bitcoin we store on such digital asset trading platforms. Digital asset trading platforms are generally not subject to regulation in a similar manner as other regulated trading platforms, such as national securities exchanges or designated contract markets. As a result, the marketplace may lose confidence in the less transparent or unregulated digital asset trading platforms, including prominent digital asset trading platforms that handle a significant volume of trading in Bitcoin.

Many digital asset trading platforms, both in the United States and abroad, are unlicensed, not subject to, or not in compliance with, regulation in relevant jurisdictions, or operate without extensive supervision by governmental authorities, and therefore may be more susceptible to fraudulent or manipulative acts or practices. In particular, those located outside the United States may be subject to significantly less stringent regulatory and compliance requirements in their local jurisdictions and may take the position that they are not subject to laws and regulations that would apply to a national securities exchange or designated contract market in the United States, or may, as a practical matter, be beyond the ambit of

U.S. regulators. As a result, trading activity on, or reported by, these digital asset trading platforms is generally and, especially if the United States Congress passes legislation such as the CLARITY Act to regulate digital asset markets and digital asset trading platforms, may continue to be significantly less regulated than trading in regulated U.S. securities, derivatives and digital asset markets, and may reflect behavior that would be prohibited in regulated U.S. trading venues. For example, in 2022 one report claimed that trading volumes on digital asset trading platforms were inflated by over 70% due to false or non-economic trades, with specific focus on unlicensed digital asset trading platforms located outside of the United States. Such reports may indicate that the digital asset trading platform market may be significantly smaller than otherwise believed and that the United States makes up a significantly larger percentage of the digital asset trading platform market than is commonly understood, or that a much larger portion of digital asset market activity takes place on DeFi platforms than is commonly understood. Nonetheless, any actual or perceived false trading in the digital asset trading platform market, and any other fraudulent or manipulative acts and practices, could adversely affect the prices of digital assets or negatively affect the market perception of digital assets, which could in turn adversely impact our results of operations.

Additionally, some of these non-U.S. digital asset trading platforms offer customers high leverage and/or a small insurance fund, which could result in potential losses being socialized to customers and a reduction in the value of our Bitcoins on such a digital asset trading platform.

In addition, over the past several years, some digital asset trading platforms have been subject to criminal and civil litigation and have entered into bankruptcy proceedings due to fraud and manipulative activity, business failure and/or security breaches. In many of these instances, the customers of such digital asset trading platforms were not compensated or made whole for the partial or complete losses of their account balances. In some instances, customers are made whole only in dollar terms as of the digital asset trading platform's date of failure, rather than on a digital asset basis, meaning customers may still lose out on any subsequent price increase in digital assets.

While smaller digital asset trading platforms are less likely to have the infrastructure and capitalization that make larger digital asset trading platforms more stable, larger digital asset trading platforms are more likely to be appealing targets for hackers and malware and may be more likely to be targets of regulatory enforcement action and their shortcomings or ultimate failures are more likely to have contagion effects on the digital asset ecosystem, including on the price of Bitcoin.

Negative perception, a lack of stability and standardized regulation in the digital asset markets and/or the temporary or permanent closure of such trading platforms due to fraud, business failure, hackers or malware, or government-mandated regulation may reduce confidence in the digital asset marketplace in general and result in a reduction in the value of our Bitcoin and greater volatility in the price of Bitcoin, as well as increase scrutiny on our activities and increase the likelihood of unfavorable government regulation and the risks of litigation against us. These potential consequences could materially and adversely affect our investment and trading strategies, the value of our Bitcoin and the value of any investment in us.

Our reliance on third-party mining pool service providers may have an adverse impact on our business.

We are a participant in third-party mining pools. Mining pools allow miners to combine their processing power, increasing their odds of the aggregated processing power solving a block and earning block rewards and transaction fees. Mining pools also provide ancillary services such as dashboard and other monitoring software. The rewards earned by mining pools are collected by the pool operator, which then rewards each miner in the pool proportionally to a miner's contributed hashrate.

We expect to use Antpool and Foundry as our main mining pool service providers and we are subject to Antpool's User Service Agreement and Foundry's Pool Terms. There is no prescribed term for services under the User Service Agreement and Antpool reserves the right to limit, change, suspend or terminate all or part of its services to us at any time.

Similarly, we also have the right to terminate our use of Antpool's services at any time. Terms for Foundry services are covered under Foundry's Pool Terms and allow us and Foundry to terminate our use of the pool at any time. If we were unable to use Antpool's or Foundry's mining pools in the future, whether it be voluntary or involuntary reasons (including technical issues requiring a temporary or long-term switch between mining pool operators), we have identified F2Pool as a back-up mining pool service provider. Under the material terms of F2Pool's terms of service, a user can terminate their account at any time and may, at its sole discretion, also terminate a user's account at any time and would not be liable for any losses caused by such termination or suspension. We may use the services of other mining pools in the future.

Due to the competitiveness of the global mining pool industry, we believe that we will be able to promptly access alternative mining pools, if required. Nevertheless, if Antpool or Foundry, or another pool operator that we rely on, suffers downtime due to a cyberattack, software malfunction or other similar issue, terminates our use of the mining pool, or ceases operations entirely due to increased regulatory restrictions, it will adversely impact our ability to mine and receive revenue. Furthermore, we are dependent on the accuracy of the mining pool operator's record keeping to accurately calculate the network's statistically expected reward for our hashrate, and the global average transaction fees revenue per block. While we may have internal methods of tracking both the hashrate we provide and the network's statistically expected reward for that hashrate, the mining pool operator uses its own record-keeping to determine our reward. We may have little means of recourse against the mining pool operator if we fail to receive a payout or if we determine the calculation of the reward paid out to us by the mining pool operator is incorrect, other than by leaving the pool. If we are unable to consistently obtain accurate rewards from our mining pool operators, we may not receive accurate block rewards from the pool, with limited recourse to correct these inaccuracies. This could lead us to decide against further participation in a mining pool, or mining pools generally, which may affect the predictability of our mining returns, which could have an adverse effect on our business and operations.

In addition, our mining rewards are temporarily held by the operator of the pool until they are distributed to us. During this time, digital assets held by the pool operator may be subject to risk of loss due to theft or loss of private keys, among other things, and distributions of such digital assets from the pool operator to its custodian or other wallets may be intercepted by malicious actors.

If the pool operator ceases to provide services, whether related to a cyberattack, software malfunction or other similar issue, ceases operations entirely due to increased regulatory restrictions or discovers a shortfall in the Bitcoin held by the pool, the revenue that we generated from the pool may never be paid to us, and we may have little means of recourse against the mining pool operator. Even if we joined a different mining pool, there is a risk of short-term impact on our financial performance in making that transition, and a new mining pool would hold similar or additional risks.

Our transactions in digital assets may expose us to countries, territories, regimes, entities, organizations and individuals that are subject to sanctions and other restrictive laws and regulations.

The Office of Foreign Assets Control of the U.S. Department of the Treasury and the U.S. Department of State administer and enforce economic sanctions programs based on foreign policy and national security goals against targeted countries, territories, regimes, entities, organizations and individuals. In the UK: the Foreign, Commonwealth and Development Office is responsible for the UK's international sanctions policy, including all international sanctions regimes and designations; the Office of Financial Sanctions Implementation ("OFSI"), which is a part of His Majesty's Treasury, is responsible for ensuring that financial sanctions are properly understood, implemented and enforced (as well as maintaining OFSI's Consolidated List of Financial Sanctions Targets); the Department for International Trade is responsible for implementing trade sanctions and embargoes, His Majesty's Revenue & Customs is responsible for enforcing breaches of trade sanctions; and the National Crime Agency is responsible for investigating and enforcing breaches of financial sanctions. In Canada, Global Affairs Canada, the Department of Public Safety and Emergency Preparedness and the Department of Justice, as well as their respective ministers, administer and enforce Canada's sanctions regime. In Australia, the Department of Foreign Affairs and Trade is the primary department that both

administers and enforces the sanctions regime in Australia. These laws and regulations may be implicated by a number of digital assets activities, including investing or trading. Because of the anonymous nature of blockchain transactions, we may not be able to determine the ultimate identity of the individuals with whom we transact when buying or selling digital assets or receiving Bitcoin through mining activities (for example, transaction fees, or rewards from mining pool), and thus may inadvertently engage in transactions with persons, or entities or territories that are the target of sanctions or other restrictions. To the extent government enforcement authorities enforce these, and other laws and regulations that are impacted by blockchain technology, we may be subject to investigation, administrative or court proceedings, and subsequent civil or criminal monetary fines and penalties, all of which could harm our reputation and adversely affect the value of our Ordinary shares.

Regulatory actions in one or more countries could severely affect the right to acquire, own, hold, sell or use Bitcoin or to exchange them for fiat currency.

One or more countries, such as India or Russia, may take regulatory actions in the future that could severely restrict the right to acquire, own, hold, sell or use Bitcoin or to exchange them for fiat currency. In some nations, including China, it is illegal to accept payment in Bitcoin for consumer transactions and banking institutions are barred from accepting deposits of digital assets. Such restrictions may adversely affect us as the large-scale use of Bitcoin as a means of exchange is presently confined to certain regions.

Risks Related to Regulations, Regulatory Frameworks and Political Intervention

The regulatory landscape for AI is rapidly evolving, and unfavorable changes could adversely affect our business.

The development and deployment of AI technologies are subject to increasing regulatory scrutiny. Governments have enacted legislation or are considering enacting regulations addressing various aspects of AI, including data privacy, algorithmic accountability, energy consumption and national security. For example, concerns about the energy intensity of AI training and inference may lead to regulations that affect the siting, permitting or operation of data centers that support AI workloads. Additionally, our customers' use of AI may become subject to new or expanded regulations that could reduce demand for our infrastructure services. New laws, regulations, or guidance could impose requirements or restrictions that adversely affect hyperscaler tenants and AI compute operators, reduce demand for AI compute infrastructure, or increase our compliance costs. If we or our customers fail to comply with applicable AI-related regulations, we could face regulatory penalties, litigation, or reputational harm. The broader adoption, use, and commercialization of AI technology and the continued rapid pace of developments in the AI field, are inherently uncertain. Our ability to keep up with evolving AI technology requirements and regulatory frameworks could have a material adverse effect on our business. AI has been developing at a rapid pace, and continues to evolve and change. We cannot predict whether additional computing power will continue to be required to develop larger, more powerful AI models, or if the practical limits of AI technology will plateau in the future regardless of available compute capacity.

Public perception of AI and its societal impact could also affect the regulatory environment and demand for AI infrastructure. Concerns relating to the use of new and evolving technologies supported by our infrastructure may result in collateral reputational harm to us, adverse regulatory action, or reduced demand for our services. Any of these factors could adversely affect our business, financial condition and results of operations.

If we violate existing or proposed AI regulatory regimes or use our infrastructure services for unlawful or noncompliant purposes, we could be subject to regulatory investigations, fines, reputational damage, or contractual liability. It is possible that such regulatory frameworks will impose obligations on infrastructure providers to oversee, monitor, or restrict the use of AI systems that are trained or deployed on their data center or AI platforms. The costs of compliance with multiple evolving laws, rules, and regulations from different jurisdictions related to AI could increase our cost of doing business or require us to change how we operate in certain jurisdictions.

Our business and financial condition may be materially adversely affected by changes to and/or increased regulation of energy sources.

We target markets with high levels of lower-carbon energy penetration and procure and retire certified renewable energy certificates equivalent to 100% of our purchased electricity. Regulatory constraints placed on energy-intensive industries may restrict or ban the operation of, or increase the cost of operating, data centers and Bitcoin mining or AI Cloud Services. Governmental authorities have pursued and may continue to pursue and implement legislation and regulation that seeks to limit the amount of greenhouse gas produced from electricity generation, which could adversely affect the cost, availability and reliability of the grid electricity on which our data centers rely, including electricity generated from fossil fuels, in a potentially material manner, and could intensify competition for renewable energy supply. Potential increases in costs arising from compliance and environmental monitoring may adversely affect our operations and financial performance, as well as our ability to continue procuring and retiring RECs equivalent to 100% of our purchased electricity. Additionally, we rely on purchased RECs to match 100% of our purchased electricity in Texas and British Columbia, all of which we acquire through brokers. If our existing REC brokers were to stop selling RECs to us or otherwise limit the sale thereof, we would have to incur additional expense and resources to obtain sufficient RECs to maintain matching across our operations, and the cost of purchasing RECs from other sources may be higher, particularly as demand for renewable energy attributes grows, including from other data center operators. More broadly, growing demand for renewable energy driven by the rapid expansion of data centers and AI infrastructure, combined with corporate sustainability commitments across industries, may strain the available supply of RECs and renewable energy in the markets where we operate, which could result in increased costs or reduced availability. If we are unable to procure RECs from an alternative source on acceptable terms or at all, our business, results of operations and financial condition could be adversely impacted, including our ability to meet sustainability requirements under certain customer contracts. Evolving customer sustainability requirements, including carbon-free electricity standards, may not be satisfied by our current certificate-based procurement and could require alternative forms of energy procurement at materially higher cost.

The regulatory environment regarding digital assets and digital asset mining is in flux, and we may become subject to changes to and/or additional laws and regulations that may limit our ability to operate.

As digital assets have grown in both popularity and market size, the U.S. Congress and a number of U.S. federal and state agencies (including FinCEN, OFAC, SEC, CFTC, FINRA, CFPB, DOJ, DHS, FBI, IRS, OCC, FDIC, the Federal Reserve and state financial institution and securities regulators) have been examining the operations of digital asset networks, digital asset users and the Digital Asset Markets, with particular focus on the extent to which digital assets can be used to launder the proceeds of illegal activities, evade sanctions, or fund criminal or terrorist enterprises and the safety and soundness of trading platforms and other service providers that hold or custody digital assets for users. Many of these state and federal agencies have issued consumer advisories regarding the risks posed by digital assets to investors. Ongoing and future regulatory actions with respect to digital assets generally or Bitcoin in particular may have an adverse impact on our business, prospects and operations. Moreover, the failure of FTX in November 2022 and the resulting market turmoil substantially increased regulatory scrutiny in the United States and globally and led to criminal investigations, SEC enforcement actions and other regulatory activity across the digital asset ecosystem.

There have also been several bills introduced in Congress that propose to establish additional regulation and oversight of the digital asset markets. For example, the CLARITY Act would, if enacted, regulate digital asset markets and digital asset trading platforms in the United States. The CLARITY Act was passed by the House of Representatives in July 2025, and another version of the CLARITY Act passed out of a Senate committee in May 2026, but has not yet been taken up by the full Senate. In addition, also in July 2025, the Guiding and Establishing National Innovation for U.S. Stablecoins Act of 2025 (the "GENIUS Act") became the first federal law specifically regulating the issuance, custody and other stablecoin-related matters in the United States.

It is difficult to predict whether, or when, the CLARITY Act or another Bill that would regulate digital asset markets and digital asset trading platforms may become law or whether any new law will lead to Congress granting additional authorities to the SEC or other regulators, what the nature of such additional authorities might be, how additional legislation and/or regulatory oversight might impact the ability of digital asset markets to function or how any new regulations or changes to existing regulations might impact the value of digital assets generally and Bitcoin specifically. The consequences of increased federal regulation of digital assets and digital asset activities could have a material adverse effect on our business and operations.

Furthermore, changes in U.S. political leadership and economic policies may create uncertainty that materially affects the price of digital assets. For example, on March 6, 2025, President Trump signed an Executive Order to establish a Strategic Bitcoin Reserve and a United States Digital Asset Stockpile. Pursuant to this Executive Order, the Strategic Bitcoin Reserve will be capitalized with Bitcoin owned by the Department of Treasury that was forfeited as part of criminal or civil asset forfeiture proceedings, and the Secretaries of Treasury and Commerce are authorized to develop budget-neutral strategies for acquiring additional Bitcoin, provided that those strategies impose no incremental costs on American taxpayers. Conversely, the Digital Asset Stockpile will consist of all digital assets other than Bitcoin owned by the Department of Treasury that were forfeited in criminal or civil asset forfeiture proceedings, but the U.S. Government will not acquire additional assets for the U.S. Digital Asset Stockpile beyond those obtained through such proceedings. The anticipation of a U.S. government-funded strategic cryptocurrency reserve had motivated large-scale purchases of various digital assets in the expectation of the U.S. government acquiring those digital assets to fund such reserve, and the market price of some digital assets decreased significantly as a result of the ultimate content of the Executive Order. Any similar action or omission by the U.S. federal administration or other government authorities may negatively and significantly impact the price of digital assets.

Law enforcement agencies have often relied on the transparency of blockchains to facilitate investigations. However, certain privacy-enhancing features have been, or are expected to be, introduced to a number of digital asset networks. If the Bitcoin network were to adopt any of these features, these features may provide law enforcement agencies with less visibility into transaction-level data. Europol, the EU's law enforcement agency, released a report in October 2017 noting the increased use of privacy-enhancing digital assets like Zcash and Monero in criminal activity on the internet. In August 2022, OFAC banned all U.S. citizens from using Tornado Cash, a digital asset protocol designed to obfuscate blockchain transactions, by adding certain Ethereum wallet addresses associated with the protocol to its Specially Designated Nationals list and Blocked Persons List, though it has since removed the Tornado Cash smart contracts from this list. In October 2023, FinCEN issued a notice of proposed rulemaking that identified convertible virtual currency ("CVC") mixing as a class of transactions of primary money laundering concern and proposed requiring covered financial institutions to implement certain recordkeeping and reporting requirements on transactions that covered financial institutions know, suspect or have reason to suspect involve CVC mixing within or involving jurisdictions outside the United States. In April 2024, the DOJ arrested and charged the developers of the Samourai Wallet mixing service with conspiracy to commit money laundering and conspiracy to operate an unlicensed money transmitting business. In May 2024, a cofounder of Tornado Cash was sentenced to more than five years imprisonment in the Netherlands for developing Tornado Cash on the basis that he had helped launder more than $2 billion worth of digital assets through Tornado Cash. Another Tornado Cash cofounder was convicted in federal court in New York of conspiracy to operate an unlicensed money transmitting business. Additional regulatory action with respect to privacy-enhancing digital assets and protocols is possible in the future.

Certain of our subsidiaries are currently subject to audits by the Canada Revenue Agency ("CRA") and have raised an appeal in tax court relating to GST/HST collectible by certain of our subsidiaries and "input tax credits" that may be available to IREN. The outcome of such audits and appeal could reduce the amount of certain input tax credits we are able to recover for certain historical periods as well as going forward. See Note 23 to our consolidated financial statements included in this Annual Report for further information.

As digital assets have grown in both popularity and market size, governments around the world have reacted differently. Certain governments have deemed digital assets illegal or have severely curtailed the use of digital assets by prohibiting the acceptance of payment in Bitcoin and other digital assets for consumer transactions, barring banking institutions from accepting deposits of digital assets, or introducing punitive taxes on digital asset transactions. Other nations, however, allow digital assets to be used and traded without restriction. In some jurisdictions, such as in the United States, digital assets and products and services in the digital asset markets are subject to extensive, and in some cases overlapping, unclear and evolving regulatory requirements. There is a risk that relevant authorities in any jurisdiction may impose more onerous regulation on Bitcoin, for example banning its use, regulating its operation, or otherwise changing its regulatory treatment. Such changes may introduce a cost of compliance, or have a material impact on our business model, and therefore our financial performance and shareholder returns. If the use of Bitcoin is made illegal in jurisdictions where Bitcoin is currently traded in heavy volumes, the available market for Bitcoin may contract. For example, on September 24, 2021, the People's Bank of China announced that all activities involving digital assets in mainland China are illegal, which corresponded with a decrease in the price of Bitcoin. If another government with considerable economic power were to ban digital assets or related activities, this could have further impact on the price of Bitcoin. As a result, the markets and opportunities discussed in this Annual Report may not reflect the markets and opportunities available to us in the future.

Digital asset trading platforms and mining pools may also be subject to increased regulation and there is a risk that increased compliance costs are passed through to users, including us, as we exchange Bitcoin earned through our mining activities. There is a risk that a lack of stability in digital asset trading platforms and the closure or temporary shutdown of digital asset trading platforms and/or mining pools which we utilize due to fraud, business failure, hackers or malware, or government-mandated restrictions may reduce confidence in the Bitcoin network and result in greater volatility in or suppression of Bitcoin's value and consequently have an adverse impact on our operations and financial performance. Digital asset trading platforms and mining pools typically offer a number of services, in addition to their core services. There is a risk that regulation or enforcement actions targeting digital asset trading platforms' or mining pools' non-Bitcoin activity could disrupt their Bitcoin-related services that we rely on.

We cannot be certain as to how future regulatory developments will impact the treatment of Bitcoin under the law, and ongoing and future regulation and regulatory actions could significantly restrict or eliminate the market for or uses of Bitcoin and materially and adversely impact our business. If we fail to comply with such additional regulatory and registration requirements, we may seek to cease certain of our operations or be subjected to fines, penalties and other governmental action. Such circumstances could have a material adverse effect on our ability to continue as a going concern or to pursue our business strategies at all, which could have a material adverse effect on our business, prospects or operations and potentially the value of any digital assets we plan to hold or expect to acquire for our own account.

As we continue to expand and localize our international activities, our obligations to comply with the laws, rules, regulations and policies across a variety of jurisdictions will increase and we may be subject to investigations and enforcement actions by U.S. and non-U.S. regulators and governmental authorities.

We currently operate in Australia, Canada, the United States and, following our acquisition of Nostrum Group in June 2026, Spain and therefore are subject to relevant laws and regulations in each jurisdiction. Laws regulating financial services, the internet, mobile technologies, digital assets and related technologies in Australia, Canada, the United States and other jurisdictions often impose different, more specific, or potentially conflicting obligations, as well as broader liability, on us. At the same time, we may also be required to comply with sanctions and export controls and counterterrorism financing laws and regulations in Australia, Canada, the United States, Europe and other jurisdictions around the world.

Regulators worldwide frequently study each other's approaches to the regulation of AI or digital assets such as Bitcoin. Consequently, developments in any jurisdiction may influence other jurisdictions. New developments with respect to specific AI, digital asset transactions or operations in one jurisdiction may be extended to additional transactions or

operations and/or other jurisdictions. As a result, the risks created by any new law or regulation in one jurisdiction may be magnified by the potential that they may be replicated in other jurisdictions, affecting our business in another jurisdiction or involving another aspect of our operations. Conversely, if regulations diverge worldwide, we may face difficulty adjusting our business in order to comply with such divergent regulations. These risks are heightened as we face increased competitive pressure from other similarly situated businesses that engage in regulatory arbitrage to avoid the compliance costs associated with regulatory changes.

The complexity and ongoing development of U.S. federal and state, Australian, Canadian, European and other international regulatory and enforcement regimes, coupled with the global scope of our operations and the evolving global regulatory environment, could result in a single event prompting a large number of overlapping investigations and legal and regulatory proceedings by multiple government authorities in different jurisdictions. Any of the foregoing could, individually or in the aggregate, harm our reputation and adversely affect our operating results and financial condition. Due to the uncertain application of existing laws and regulations, it may be that, despite our analysis concluding that certain activities are currently unregulated, such activities may indeed be subject to financial regulation, licensing, or authorization obligations that we have not obtained or with which we have not complied. As a result, we are at a heightened risk of enforcement action, litigation, regulatory and legal scrutiny which could lead to sanctions, cease and desist orders, or other penalties and censures that could significantly and adversely affect our continued operations and financial condition.

Bitcoin's status as a "security" in any relevant jurisdiction is subject to a high degree of uncertainty and if we are unable to properly characterize Bitcoin, we may be subject to regulatory scrutiny, investigations, fines and other penalties, which may adversely affect our business, operating results and financial condition. Furthermore, a determination that Bitcoin is a "security" may adversely affect the value of Bitcoin and our business. The legal test for determining whether any given digital asset is a security is a highly complex, fact-driven analysis that may evolve over time, and the outcome is difficult to predict. In March 2026, the SEC issued an interpretation which took the view that Bitcoin is a "digital commodity" that is not a security. The SEC's views in this area have evolved over time and between administrations and it is difficult to predict the direction or timing of any continuing evolution. It is also possible that a change in the governing administration or the appointment of new SEC commissioners could substantially impact the views of the SEC and its staff. Federal court cases are not bound by the SEC's interpretation and have been inconsistent in their application of the applicable legal test to digital assets.

Any enforcement action by the SEC or any international or state securities regulator or a claim by a private plaintiff asserting that Bitcoin is a security, or a court decision to that effect, would be expected to have an immediate material adverse impact on the trading value of Bitcoin, as well as our business. This is because the business models behind most digital assets are incompatible with regulations applying to transactions in securities. If a digital asset is determined or asserted to be a security, it is likely to become difficult or impossible for the digital asset to be traded, cleared or custodied in the United States, Australia, Canada and elsewhere through the same channels used by non-security digital assets, which in addition to materially and adversely affecting the trading value of the digital asset is likely to significantly impact its liquidity and market participants' ability to convert the digital asset into U.S. dollars, Australian dollars, Canadian dollars and other currencies.

In addition, to the extent the SEC or its staff, or a state regulatory agency allege, or a federal court finds that Bitcoin is a security, we may be required to adjust our strategy or assets accordingly. We may not be able to maintain our exclusion from registration as an investment company under the 1940 Act. In addition, continuously seeking to avoid the need to register under the 1940 Act may limit our ability to engage in Bitcoin mining operations or otherwise make certain investments, and these limitations could result in our holding assets we may wish to sell or selling assets we may wish to hold, which could materially and adversely affect our business, financial condition and results of operations.

We are subject to governmental regulation and other legal obligations related to data privacy, data protection and information security. If we are unable to comply with these, we may be subject to governmental enforcement actions, litigation, fines and penalties or adverse publicity.

We collect and process data, including personal, financial and confidential information about individuals, including our employees and business partners and may obtain or process personal data in the provision of hosting or AI Cloud Services we offer. The collection, use, processing and storage of such data about individuals are governed by data privacy laws, regulations, guidelines and rules enacted and enforced in Australia, Canada (federal and provincial), the UK, EU, the United States (federal and state) and other jurisdictions worldwide. We are in the process of evaluating updates to certain of our data privacy and cybersecurity practices, however, such updates may not render us in full compliance with all applicable data privacy laws and regulations. Data privacy laws and regulations are complex, continue to evolve, and on occasion may be inconsistent between jurisdictions leading to uncertainty in interpreting such laws and it is possible that these laws, regulations and requirements may be interpreted and applied in a manner that is inconsistent with our existing information processing practices, and many of these laws are significantly litigated and/or subject to regulatory enforcement. The implication of this includes that various federal, state and foreign legislative or regulatory bodies may enact or adopt new or additional laws and regulations concerning data privacy, data retention, data transfer and data protection. Such laws may continue to add to our compliance costs, restrict or dictate how we collect, maintain, combine, disseminate and otherwise process information and could have a material adverse effect on our business, results of operations, financial condition and prospects.

The General Data Protection Regulation ("GDPR"), and any additional requirements in the national implementing laws of countries in the European Economic Area ("EEA"), which went into effect in the EU on May 25, 2018, applies to the collection, use, retention, security, processing, and transfer of personal data of individuals in the EEA; the United Kingdom ("UK") data protection regime consisting primarily of the UK General Data Protection Regulation ("UK GDPR"), the UK Data Protection Act 2018 and the UK Data (Use and Access) Act of 2025 could further add to our compliance costs and limit how we process information. It is possible that the GDPR and UK GDPR may be interpreted or applied in a manner that is adverse to us or otherwise inconsistent with our practices; or that the EU, UK or other national supervisory authorities may hold that we are not in full compliance with the GDPR's or UK GDPR's requirements. The relationship between the UK and the EU in relation to certain aspects of data protection law also remains subject to change, including how data transfers between EU member states and the UK will be treated. These changes, and changes in the data privacy laws, rules and regulations that apply to us, may lead to additional compliance costs and could increase our overall risk.

The GDPR and the UK GDPR also increase the scrutiny of transfers of personal data from the EEA and the UK, respectively, to the United States and other jurisdictions. The mechanisms to comply with such obligations are in considerable flux and may lead to greater operational burdens, costs and compliance risks. For example, in July 2020, the Court of Justice of the EU ("CJEU") limited how organizations could lawfully transfer personal data from the EEA to the United States by invalidating the EU-US Privacy Shield (under which personal data could be transferred from the EU to United States entities that had self-certified under the Privacy Shield scheme) and imposing further restrictions on use of the standard contractual clauses (a standard form of contract approved by the European Commission as an adequate personal data transfer mechanism, and potential alternative to the Privacy Shield). On July 10, 2023, the European Commission adopted an adequacy decision in relation to the United States under a new EU-U.S. Data Privacy Framework ("EU-U.S. DPF"). The adequacy decision concludes that the United States ensures an adequate level of protection for personal data transferred from the EU to organizations in the United States that are included in the "Data Privacy Framework List," maintained and made publicly available by the United States Department of Commerce pursuant to the EU-U.S. DPF. However, such adequacy decision is likely to face challenge. Any invalidation of the EU-U.S. DPF by the CJEU could create considerable uncertainty regarding providing our products and services in the EU, which may materially and adversely affect our business, financial condition, and results of operations. Additionally, the UK Information Commissioner's Office has published its own transfer mechanism, the International Data Transfer Agreement, which

enables data transfers originating from the UK to so-called third countries, as well as an international data transfer addendum that can be used with the standard contractual clauses for the same purpose. Complying with these obligations and applicable guidance regarding cross-border data transfers could be expensive and time consuming.

Failure to comply with the requirements of the GDPR and UK GDPR may result in fines and other administrative penalties, with each regime having the ability to fine up to the greater of €20 million / £17.5 million, respectively, or 4% of annual global turnover. Failure to comply with these laws may also result in the imposition of significant criminal penalties and private litigation. Government enforcement actions can be costly and interrupt the regular operation of our business, and data breaches or violations of data privacy laws can result in fines, reputational damage and civil lawsuits, any of which may adversely affect our business, financial condition and results of operations.

In addition, like many websites, we use cookies and other tracking technologies on our website. In recent years, European lawmakers and regulators have expressed concern over electronic marketing and the use of nonessential cookies, web beacons and similar technology for online behavioral advertising, or tracking technologies, leading to an effort to replace the current rules on e-marketing (currently set out in the ePrivacy Directive and national implementing laws) with a new ePrivacy Regulation. When implemented, the new ePrivacy Regulation is expected to alter rules on tracking technologies and significantly increase fining powers to the same levels as the GDPR.

In the United States, according to the Federal Trade Commission ("FTC"), failure to take appropriate steps to keep consumers' personal information secure constitutes unfair acts or practices in or affecting commerce in violation of Section 5(a) of the Federal Trade Commission Act, 15 U.S.C § 45(a). The FTC expects a company's data security measures to be reasonable and appropriate in light of the sensitivity and volume of consumer information it holds, the size and complexity of its business, and the cost of available tools to improve security and reduce vulnerabilities. State privacy and security laws vary from state to state and, in some cases, can impose more restrictive requirements than U.S. federal law. For example, California enacted the California Consumer Privacy Act on June 28, 2018, which went into effect on January 1, 2020, which was subsequently amended by the California Privacy Rights Act of 2020, which became effective in most material respects on January 1, 2023 (collectively, the "CCPA"). The CCPA creates individual privacy rights for California consumers and increases the privacy and security obligations of entities handling certain personal data. For example, the CCPA requires covered companies to provide certain disclosures to California consumers about such companies' data collection, use, sharing and other processing practices and to provide California residents with ways to opt-out of certain sales or transfers of their personal information. The CCPA is enforced by both the Office of the Attorney General of California and the newly-established California Privacy Protection Agency, and failure to fully comply can result in regulatory fines, and civil penalties for knowing/willful violations. The CCPA also provides California consumers with certain additional causes of action. This private right of action and the significant outstanding uncertainties in the interpretation, application and enforcement of key CCPA provisions may increase the likelihood of, and risks associated with, data breach litigation. Other state legislatures have passed, are currently contemplating, or may pass their own comprehensive data privacy and security laws, with potentially greater penalties and more rigorous compliance requirements relevant to our business. Moreover, laws in all 50 U.S. states require businesses to provide notice under certain circumstances to consumers whose personal information has been disclosed as a result of a data breach. The CCPA and other such similar laws may increase our compliance costs and potential liability, and many similar laws have been proposed and/or enacted in other states and at the federal level.

In Canada the processing of personal information is regulated by a complex overlapping mix of federal, provincial and territorial laws, and separate regulatory frameworks govern the private sector and the public sector. The data protection law in British Columbia that is applicable directly to our business in that province is the Personal Information Protection Act ("BC PIPA"), which follows the same fair information principles as its U.S. or EU counterparts. The British Columbia *Privacy Act* creates a statutory tort of invasion of privacy that renders actionable, without proof of damages, a person's willful invasion of another's privacy. The British Columbia *Privacy Act* has been used successfully to pursue companies for their non-consensual processing of a plaintiff's personal information. In addition, most federal, provincial and territorial

privacy laws directly and/or indirectly regulate information managers for, and other service providers to, an organization or government entity, and as such may also be relevant to our business.

The federal Personal Information Protection and Electronic Documents Act ("PIPEDA") applies to private sector organizations in federally regulated industries, to cross-border data transfers, and to private sector organizations in provincially-regulated sectors except in British Columbia, Alberta and Quebec, which each has provincial privacy legislation deemed by regulation to be "substantially similar" to PIPEDA. In addition, some provinces have enacted sector-specific cybersecurity laws and regulations applicable to critical infrastructure, health technology, or financial institutions (notably Alberta, Ontario, and Quebec), and at the federal level the Critical Cyber Systems Protection Act, recently passed and the government has indicated it intends to bring it into force gradually. This statute will establish a mandatory cybersecurity framework for "designated operators" in federally regulated sectors.

It is important to note that of these laws, only PIPEDA has been granted adequacy status by the European Commission. Accordingly, transfers of personal data from GDPR regulated entities to an entity in British Columbia require the use of EU Standard Contractual Clauses or other permitted data transfers mechanisms, unless the recipient entity is regulated by PIPEDA.

In the Spring of 2026, the federal government introduced more new proposed legislation. First, Bill C-22, if passed, would enact the *Supporting Authorized Access to Information Act*, which will require "electronic service providers" to provide reasonable assistance to law enforcement to permit the assessment or testing of a device, equipment or other thing to enable an authorized person to access information. Electronic service providers are defined as "a person that provides an electronic service and provides the service to persons in Canada or carries on all or part of its business activities in Canada" and "electronic service" is defined "as a service that involves the creation, recording, storage, processing, transmission, reception, emission or making available of information in electronic, digital or any other intangible form by an electronic, digital, magnetic, optical, biometric, acoustic or other technological means, or a combination of any such means." Second, Bill C-34, the Safe Social Media Act would enact the Digital Safety Commission of Canada Act, creating a new regulator with broad authority to regulate activities on the Internet, and the Digital Safety Act, imposing new duties on operators of social media, chatbot services and other interactive services to be designated by regulation. The precise scope of this Act will not be known until draft regulations are published.

Finally, Bill C-36, introduced in June 2026, would, if passed, repeal and replace PIPEDA with a new privacy law, the *Protecting Privacy and Consumer Data Act*, modernizing the regulatory framework to bring it more in line with the GDPR, including by establishing penalties comparable to those under the GDPR; imposing additional protections for sensitive personal information; and regulating an organization's use of tools for automated decision making (defined to include rules-based systems, regression analysis, predictive analytics, machine learning, deep learning, and neural networks).

Any actual or perceived failure by us or the third parties with whom we work to comply with data privacy laws, regulations, guidelines, rules or industry standards, or any security incident that results in the unauthorized release or transfer of personally identifiable information, may result in governmental enforcement actions and investigations including by European Data Protection Authorities, U.S. federal and state regulatory authorities, Canadian federal and provincial regulatory authorities, fines and penalties, litigation and/or adverse publicity, including by consumer advocacy groups, and could cause a loss of trust in us, which could harm our reputation and have a material adverse effect on our business, reputation, results of operations, financial condition and prospects.

We are subject to environmental, health and safety laws and regulations, including applicable zoning, building-code and energy-efficiency standards and worker health and safety laws and regulations, that may expose us to significant liabilities for penalties, damages or costs of remediation or compliance.

We and our operations and properties are subject to laws and regulations governing health and safety, the discharge of pollutants into the environment or otherwise relating to health, safety and environmental protection requirements in the

countries and localities in which we operate. These laws and regulations may impose numerous obligations that are applicable to us, including acquisition of a permit or other approval before conducting construction or regulated activities; restrictions on the types, quantities and concentration of materials that can be released into the environment; limitation or prohibition of construction and operating activities in environmentally sensitive areas, such as wetlands or areas with endangered plants or species; imposition of specific health and safety standards addressing worker protection from work related health and safety risks; imposition of certain zoning, building code and energy-efficiency standards for the sites at which we operate; and imposition of significant liabilities for pollution, including investigation, remedial and clean-up costs. Failure to comply with these requirements may expose us to fines, penalties and/or interruptions in our operations (including our ability to recruit and retain personnel), among other sanctions, that could have a material adverse effect on our financial position, results of operations and cash flows. Certain environmental laws may impose strict, joint and several liability for costs required to clean up and restore sites where hazardous substances have been disposed of or otherwise released into the environment, including at current or former properties owned, leased or operated by us or at offsite disposal facilities, even under circumstances where the hazardous substances were released by prior owners or operators or the activities conducted and from which a release emanated complied with applicable law. Failure to obtain, secure renewal of, or maintain, permits or tightening of restrictions within our existing permits, or the failure to meet the zoning, building code, health and safety and energy-efficiency standards imposed by regulations applicable to our sites, could have a material adverse effect on our business, including our ability to recruit and retain personnel, or cause us to incur material expenses. Moreover, it is not uncommon for neighboring landowners, community groups, activists and other third parties to file claims for personal injury, property damage and nuisance allegedly caused by noise or the release of hazardous substances into the environment. In addition, our construction activities and data center operations involve inherently hazardous activities, including large-scale construction works, high-voltage electrical infrastructure and the operation of heavy equipment, and we rely on a large workforce of employees and contractors to carry out these activities. Unsafe practices, insufficient safety measures or a failure by our contractors to comply with applicable safety requirements could result in workplace incidents, including serious injuries or fatalities, which could result in stop-work orders, regulatory investigations, fines and penalties, civil or criminal liability, increased insurance costs, project delays and reputational harm. These risks are heightened as we expand our construction activities, including as we expand into new jurisdictions which may have different and potentially more onerous regulatory frameworks.

The trend in environmental regulation in certain jurisdictions has been to place more restrictions and limitations on activities that may be perceived to impact the environment or exacerbate climate change impacts, such as restrictions on the use of electricity for Bitcoin mining, high performance compute or other energy-intensive activities or the environmental impact of mining for the rare earth metals used in the production of mining servers, and thus the impact and the amount or timing of future expenditures for environmental regulation compliance or remediation is unknown. New or revised laws and regulations that result in increased compliance costs or additional operating restrictions, or the incurrence of environmental liabilities, could have a material adverse effect on our financial position, results of operations and cash flows.

The construction, operation and maintenance of our data centers and AI infrastructure projects are subject to significant safety risks, and safety incidents could result in injuries, construction delays and increased costs, operational interruptions, regulatory liability, personal injury claims, litigation and reputational harm.

Our project sites, including our data center facilities, storage systems and related transmission and interconnection infrastructure, involve inherently dangerous activities and conditions. Construction, operation and maintenance activities at these sites may expose our employees, contractors, subcontractors and other third parties to significant safety risks, including risks associated with high-voltage electrical systems, heavy equipment, cranes and lifting operations, excavation and trenching, work at heights, work in confined spaces, energized equipment, battery systems, fires, explosions, extreme weather, hazardous materials, vehicle and equipment movement and other construction and industrial hazards. These risks are heightened by the scale and complexity of our development programs, the number of projects we expect to have under

construction at any given time, the involvement of multiple contractors and subcontractors at the same site, and the need to coordinate construction activities with utility interconnection, energization, commissioning and operational activities.

Safety incidents could result in serious injury or loss of life, damage to or destruction of property, environmental releases, fires, explosions, equipment failures, work stoppages, project shutdowns, delays in achieving construction milestones or commercial operation, increased project and insurance costs, claims by employees, contractors, tenants, landowners or other third parties, and investigations, citations, fines or other enforcement actions by the Occupational Safety and Health Administration ("OSHA") or other international, federal, state or local regulators. Even if a safety incident is caused by a contractor, subcontractor, supplier or other third party, we may be subject to liability, reputational harm, increased oversight or project delays, and our contractual indemnities, insurance coverage or other risk transfer arrangements may not fully protect us from resulting losses. In addition, safety incidents may cause regulators, utilities, local governments, communities, tenants or financing parties to impose additional requirements, suspend work, delay approvals or require remediation measures, any of which could increase costs or delay our projects. Any significant safety incident, or a pattern of safety incidents, could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

We are subject to workplace health and safety laws in the jurisdictions in which we operate, and non-compliance could result in significant penalties and other adverse consequences.

As we expand our operations, we are subject to workplace health and safety regimes in the jurisdictions in which we operate, some of which can be onerous and impose obligations on the Company and its personnel. For example, our Australian operations, including our corporate head office and Australian data center sites, are subject to work health and safety laws under which we owe a duty of care to our workers and others affected by our operations.

Workplace health and safety requirements vary by jurisdiction and may become more onerous as we expand into new markets or as laws in our existing markets evolve. Non-compliance could result in regulatory investigations, remediation or stop-work orders, and civil or criminal penalties. Any workplace health and safety incident, or any actual or alleged non-compliance, could also result in increased costs, project delays or suspensions, diversion of management attention and reputational harm, any of which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

There are risks in connection with noise pollution and community opposition related thereto that may have a negative effect on our business.

Our operations involve the use of a large number of cooling systems and hardware that generate noise. This noise generated by our data centers can pose several risks to the Company's business including community complaints, reputational damage, litigation risk, regulatory risk, operational constraints, increased costs and opposition to expansion. These risks could lead to fines or penalties imposed by local governments, requirements to implement costly noise mitigation measures, restrictions on our operating hours, reduction of scale of our operations, stricter noise controls regulations on the Company's operations, potential shutdown of data centers that cannot meet local noise regulations, damages resulting from lawsuits and difficulty obtaining necessary permits and approvals for expanding existing data centers or establishing new site operations. While we strive to be a good corporate citizen and mitigate noise impacts where possible, the inherently noisy nature of large-scale data center operations could negatively affect us, our financial condition and results of operations.

The regulatory and legislative developments related to climate change may materially adversely affect our brand, reputation, business, results of operations and financial position.

A number of governments or governmental bodies have enacted, introduced or are contemplating legislative and regulatory changes in response to the increasing focus on climate change and its potential impacts, including from

governmental bodies, interest groups and stakeholders. Legislation and increased regulation regarding climate change could restrict our operations and energy supply and impose significant costs on us and our suppliers, including costs related to increased energy requirements, capital equipment, environmental monitoring and reporting, costs to purchase RECs or allowances and other costs to comply with such regulations. Specifically, imposition of a tax or other regulatory fee in a jurisdiction where we operate or on electricity that we purchase could result in substantially higher energy costs and could in turn put our facilities at a competitive disadvantage due to the significant amount of electrical power required to operate data centers, Bitcoin mining machines and HPC and AI equipment and systems. Any future climate-related regulations could also adversely impact our ability to compete with companies situated in areas not subject to such limitations.

Given the political significance and uncertainty around the impact of climate change and how it should be addressed, we cannot predict how climate-related legislation and regulation will affect our financial condition, operating performance and ability to compete. Furthermore, even without such regulation, increased awareness and any adverse publicity in the global marketplace about potential contribution to climate change by us or other companies in our industry could harm our reputation. Any of the foregoing could have a material adverse effect on our financial position, results of operations and cash flows.

If we were deemed an "investment company" under the Investment Company Act of 1940, as amended (the "1940 Act"), applicable restrictions could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business, results of operations and financial condition.

An issuer will generally be deemed to be an "investment company" for purposes of the 1940 Act if:

- it is an "orthodox" investment company because it is or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities; or
- it is an inadvertent investment company because, absent an applicable exemption, (i) it owns or proposes to acquire investment securities having a value exceeding 40% of the value of its total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis, or (ii) it owns or proposes to acquire investment securities having a value exceeding 45% of the value of its total assets (exclusive of U.S. government securities and cash items) and/or more than 45% of its income is derived from investment securities on a consolidated basis with its wholly owned subsidiaries.

We believe that we are not and will not be primarily engaged in the business of investing, reinvesting or trading in securities, and we do not hold ourselves out as being engaged in those activities. We intend to hold ourselves out as a data center and Bitcoin mining business. Accordingly, we do not believe that we are an "orthodox" investment company as defined in Section 3(a)(1)(A) of the 1940 Act and described in the first bullet point above. Furthermore, we believe that, on a consolidated basis, less than 45% of our total assets (exclusive of U.S. government securities and cash items) are composed of, and less than 45% of our income is derived from, assets that could be considered investment securities. Accordingly, we do not believe that we are an inadvertent investment company by virtue of the 45% tests in Rule 3a-1 of the 1940 Act as described in the second bullet point above. In addition, we believe that we are not an investment company under Section 3(b)(1) of the 1940 Act because we are primarily engaged in a non-investment company business.

More specifically, Rule 3a-1 under the 1940 Act generally provides that an entity will not be deemed to be an "investment company" for purposes of the 1940 Act if: (a) it does not hold itself out as being engaged primarily, and does not propose to engage primarily, in the business of investing, reinvesting or trading securities and (b) consolidating the entity's wholly-owned subsidiaries (within the meaning of the Investment Company Act), no more than 45% of the value of its assets (exclusive of U.S. government securities and cash items) consists of, and no more than 45% of its net income after taxes (for the past four fiscal quarters combined) is derived from, securities other than U.S. government securities, securities issued by employees' securities companies, securities issued by qualifying majority owned subsidiaries of such entity and securities issued by qualifying companies that are controlled primarily by such entity. IREN Limited's assets,

consolidated with its wholly-owned subsidiaries (within the meaning of the 1940 Act), consist primarily of property, plant and equipment, right-of-use assets, goodwill, deferred tax assets, mining hardware prepayments and other assets that we believe would not be considered securities for purposes of the 1940 Act. We also believe that the primary source of income of IREN Limited is properly characterized as income earned in exchange for the provision of services. Therefore, we believe that, consolidating IREN Limited's wholly-owned subsidiaries (within the meaning of the 1940 Act), no more than 45% of the value of its assets (exclusive of U.S. government securities and cash items) consists of, and no more than 45% of its net income after taxes (for the past four fiscal quarters combined) is derived from, securities other than U.S. government securities, securities issued by employees' securities companies, securities issued by qualifying majority owned subsidiaries of IREN Limited and securities issued by qualifying companies that are controlled primarily by IREN Limited. Accordingly, we do not believe IREN Limited is an investment company by virtue of the 45% test in Rule 3a-1 under the 1940 Act as described in clause (ii) in the second bullet point above.

Accordingly, we believe that on a consolidated basis less than 45% of our total assets (exclusive of U.S. government securities and cash items) are composed of, and less than 45% of our income is derived from, assets that could be considered investment securities and we do not believe that we are, or will be, deemed to be an investment company.

Furthermore, while certain digital assets may be deemed to be securities, we do not believe that certain other digital assets, in particular Bitcoin, are securities. Our mining activities currently focus on Bitcoin, which we believe should not be treated as an investment security for purposes of the 1940 Act. Therefore, to the extent we hold assets in Bitcoin, we believe that such assets would not constitute investment securities for purposes of the 45% tests in Rule 3a-1 of the 1940 Act as described in clause (ii) in the second bullet point above. However, although the SEC and courts are providing increasing guidance on the treatment of digital assets for purposes of federal securities law, this continues to be an evolving area of law. Although the current SEC has taken an interpretive position that Bitcoin is not a security, the SEC's position on digital assets generally has evolved across administrations, and may change in the future. Therefore, it is possible that the SEC in the future or a court could take a position that Bitcoin constitutes an investment security for purposes of the 1940 Act, which might require us to register as an investment company.

In order to stay within the limits described above, we may need to take certain measures, which may include acquiring assets with our cash, liquidating our investment securities or seeking no-action relief or exemptive relief from the SEC if we are unable to acquire sufficient assets or liquidate sufficient investment securities in a timely manner. This may limit our ability to make certain investments or enter into joint ventures that could otherwise have a positive impact on our earnings. In any event, we do not intend to become an investment company engaged in the business of investing and trading securities.

If we were to be wrong with regard to our analysis under Rule 3a-1 under the 1940 and also if we were to be deemed an inadvertent investment company, we may seek to rely on Rule 3a-2 under the 1940 Act, which may be used no more than once every three years and which allows an inadvertent investment company a grace period of one year from the earlier of (a) the date on which the issuer owns securities and/or cash having a value exceeding 50% of the issuer's total assets on either a consolidated or unconsolidated basis or (b) the date on which the issuer owns or proposes to acquire investment securities having a value exceeding 40% of the value of such issuer's total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis.

The 1940 Act and the rules thereunder contain detailed parameters for the organization and operations of investment companies. Among other things, the 1940 Act and the rules thereunder limit or prohibit transactions with affiliates, impose limitations on the issuance of debt and equity securities, prohibit the issuance of stock options, and impose certain governance requirements. We intend to continue to conduct our operations so that we will not be deemed to be an investment company under the 1940 Act. However, if anything were to happen that would cause us to be deemed to be an investment company under the 1940 Act, requirements imposed by the 1940 Act, including limitations on our capital structure, ability to transact business with affiliates, ability to compensate key employees, and ability to raise money in the

U.S. capital markets and from U.S. lenders or to have our shares listed on a U.S. stock exchange, could make it impractical for us to continue our business as currently conducted and/or impair the agreements and arrangements between and among us and our senior management team. Compliance with the requirements of the 1940 Act applicable to registered investment companies may make it difficult for us to continue our current operations or our operations as a company that is engaged in the business of developing data center infrastructure and in activities related to Bitcoin mining, and this would materially and adversely affect our business, financial condition and results of operations.

If we were required to register as an investment company but failed to do so, the consequences could be severe. Among the various remedies it may pursue, the SEC may seek an order of a court to enjoin us from continuing to operate as an unregistered investment company. In addition, all contracts that we have entered into in the course of our business, including securities that we have offered and sold to investors, will be rendered unenforceable except to the extent of any equitable remedies that might apply. An affected investor in such case may pursue the remedy of rescission.

If regulatory changes or interpretations of our activities require us to register under the regulations promulgated by FinCEN under the authority of the U.S. Bank Secrecy Act, or otherwise under state laws, we may incur significant compliance costs, which could be substantial or cost-prohibitive. If we become subject to these regulations, our costs in complying with them may have a material adverse effect on our business and results of operations.

Certain digital assets including Bitcoin are treated as "money" by FinCEN, and businesses engaged in the transfer of money or other payments services are subject to registration and licensure requirements at the U.S. federal level and also under similar U.S. state laws as a money transmitter. While FinCEN has issued guidance that digital asset mining, without engagement in other activities, does not require registration and licensure with FinCEN, this could be subject to change as FinCEN and other regulatory agencies continue their scrutiny of the Bitcoin network and digital assets generally. To the extent that our business activities cause us to be deemed a "money services business" under the regulations promulgated by FinCEN under the authority of the BSA, we may be required to comply with FinCEN regulations, including those that would mandate us to implement anti-money laundering programs, make certain reports to FinCEN and maintain certain records.

To the extent that our activities would cause us to be deemed a "money transmitter" or equivalent designation, under state law in any state in which we may operate, we may be required to seek a license or otherwise register with a state regulator and comply with state regulations that may include the implementation of anti-money laundering programs, including implementing a know-your-counterparty program and transaction monitoring, maintenance of certain records and other operational requirements. Such additional federal or state regulatory obligations may cause us to incur extraordinary expenses. Furthermore, we may not be capable of complying with certain federal or state regulatory obligations applicable to "money services businesses" and "money transmitters," such as monitoring transactions and blocking transactions, because of the nature of the Bitcoin network. If it is deemed to be subject to and determined not to comply with such additional regulatory and registration requirements, we may act to dissolve and liquidate.

The application of the Commodity Exchange Act and the regulations promulgated thereunder by the U.S. Commodity Futures Trading Commission to our business is unclear and is subject to change in a manner that is difficult to predict. To the extent we are deemed to be or subsequently become subject to regulation by the U.S. Commodity Futures Trading Commission in connection with our business activities, we may incur additional regulatory obligations and compliance costs, which may be significant.

The CFTC has taken the position that Bitcoin falls within the definition of a "commodity" under the U.S. Commodities Exchange Act of 1936, as amended (the "CEA"), and the regulations promulgated by the CFTC thereunder ("CFTC Rules"). As a result, the CFTC has taken the position that it has general enforcement authority to police against manipulation and fraud in the spot markets for Bitcoin. From time to time, manipulation, fraud and other forms of improper trading by other participants involved in the markets for Bitcoin and other digital assets have resulted in, and may in the future result in, CFTC investigations, inquiries, enforcement action, and similar actions by other regulators, government

agencies and civil litigation. Such investigations, inquiries, enforcement actions and litigation may cause adverse publicity for Bitcoin and other digital assets, which could adversely impact mining profitability.

In addition to the CFTC's general enforcement authority to police against manipulation and fraud in spot markets for Bitcoin and other digital asset commodities, the CFTC has regulatory and supervisory authority with respect to commodity futures, options, and/or swaps ("Commodity Interests") and certain transactions in commodities offered to retail purchasers on a leveraged, margined, or financed basis. Although we do not currently engage in such transactions, changes in our activities, the CEA, CFTC Rules, the interpretations and guidance of the CFTC, or future legislative changes to the CFTC's jurisdiction may subject us to additional regulatory requirements, licenses and approvals which could result in significant increased compliance and operational costs. For example, a number of bills introduced in Congress would give the CFTC expanded jurisdiction over digital assets, including general authority to regulate digital asset spot markets and their participants.

Furthermore, trusts, syndicates and other collective investment vehicles operated for the purpose of trading in Commodity Interests may be subject to regulation and oversight by the CFTC and the NFA as "commodity pools." If our mining activities or transactions in Bitcoin and other digital assets were deemed by the CFTC to involve Commodity Interests and the operation of a commodity pool for the Company's shareholders, we could be subject to regulation as a commodity pool operator and required to register as such. Such additional registrations may result in increased expenses, thereby materially and adversely impacting an investment in our Ordinary shares. If we determine it is not practicable to comply with such additional regulatory and registration requirements, we may seek to cease certain of our operations. Any such action may adversely affect an investment in our business.

While we are not aware of any provision of the CEA or CFTC Rules currently applicable to the mining of Bitcoin and other digital assets, this is subject to change. We cannot be certain how future changes in legislation, regulatory developments, or changes in CFTC interpretations and policy may impact the treatment of digital assets and the mining of digital assets. Any resulting requirements that apply to or relate to our mining activities or our transactions in Bitcoin and digital assets may cause us to incur additional extraordinary, non-recurring expenses, thereby materially and adversely impacting an investment in our Ordinary shares.

Failure to comply with anti-corruption and anti-money laundering laws, including the FCPA and similar laws associated with our activities outside of the United States, could subject us to penalties and other adverse consequences.

We operate an international business and may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities. We are subject to the U.S. Foreign Corrupt Practices Act ("FCPA"), the UK Bribery Act, the Canadian Corruption of Foreign Public Officials Act, section 70.2 of the Australian Criminal Code and other applicable anti-corruption and anti-money laundering laws in countries in which we conduct activities. The FCPA prohibits providing, offering, promising, or authorizing, directly or indirectly, anything of value to government officials, political parties, or political candidates for the purpose of obtaining or retaining business or securing any improper business advantage. The provisions of the UK Bribery Act extend beyond bribery of government officials and create offenses in relation to commercial bribery including private sector recipients. The provisions of the UK Bribery Act also create offenses for accepting bribes in addition to bribing another person, as well as for failing to prevent bribery. In addition, U.S. public companies are required to maintain records that accurately and fairly represent their transactions and have an adequate system of internal accounting controls. The Canadian Corruption of Foreign Public Officials Act prohibits directly or indirectly giving, offering, or agreeing to give or offer any form of advantage or benefit to a foreign public official to obtain an advantage in the course of business. It also prohibits engaging in accounting practices employed to bribe a foreign public official or conceal a bribe. Section 70.2 of the Australian Criminal Code prohibits providing, offering, or promising a benefit or causing a benefit to be provided when the benefit is not legitimately due to

the person with the intention of influencing a foreign public official in the exercise of their official duties to obtain or retain a business or business advantage.

In some foreign countries, including countries in which we may conduct business, it may be a local custom that businesses engage in practices that are prohibited by the FCPA, the UK Bribery Act, the Canadian Corruption of Foreign Public Officials Act, section 70.2 of the Australian Criminal Code and other applicable laws and regulations. We face significant risks if we or any of our directors, officers, employees, contractors, agents or other partners or representatives fail to comply with these laws, and governmental authorities in Australia, the United States, Canada, the UK and elsewhere could seek to impose substantial civil and/or criminal fines and penalties, which could have a material adverse effect on our business, reputation, operating results, prospects and financial condition.

We have implemented anti-corruption policies, and intend to conduct appropriate training, designed to foster compliance with these laws, including the FCPA, the UK Bribery Act, the Canadian Corruption of Foreign Public Officials Act, section 70.2 of the Australian Criminal Code and other applicable laws and regulations. However, our directors, officers, employees, contractors, agents and other partners to which we outsource certain of our business operations may nevertheless take actions in violation of our policies or applicable law. Any such violation could have an adverse effect on our reputation, business, operating results, prospects and financial conditions.

Any violation of the FCPA, the UK Bribery Act, the Canadian Corruption of Foreign Public Officials Act, section 70.2 of the Australian Criminal Code and other applicable anti-corruption laws, or anti-money laundering laws could result in whistleblower complaints, adverse media coverage, investigations, loss of export privileges, severe criminal or civil sanctions and, in the case of the FCPA and the Canadian Corruption of Foreign Public Officials Act, suspension or debarment from U.S. and Canadian federal or sub-federal government contracts, any of which could have a materially adverse effect on our reputation, business, operating results, prospects and financial condition. In addition, responding to any enforcement action or internal investigation related to alleged misconduct may result in a significant diversion of management's attention and resources and significant defense costs and other professional fees.

We and our third-party service providers and customers may fail to adequately secure or maintain the confidentiality, integrity or availability of the data we hold or detect any related threats, and may experience other security incidents that result from deliberate attacks or unintentional events, any of which could disrupt our normal business operations and our financial performance and adversely affect our business.

Our business operations and reputation depend on our ability to maintain the confidentiality, integrity and availability of data, digital assets and systems related to our business, suppliers, proprietary technologies, processes and intellectual property. We and our business and commercial partners, including customers, rely extensively on third-party service providers' information technology ("IT") systems, including renewable energy infrastructure, cloud-based systems and on-premises servers (i.e. data centers), to record and process transactions and manage our operations, among other matters.

We and our third-party service providers, partners, collaborators and customers may in the future experience failures of, or disruptions to, IT systems and may be subject to attempted and successful security breaches or data security incidents. Security breaches or data security incidents experienced by us or our third-party service providers, manufacturers, joint collaborators or other business or commercial partners can vary in scope and intent from breaches resulting from unintentional events to economically-driven attacks to malicious attacks targeting our key operating systems with the intent to misappropriate, disrupt, disable or otherwise cripple our operations and service offerings. This can include any combination of phishing attacks, malware, ransomware attacks or viruses targeted at our key systems and IT systems as well as those of our third-party service providers, and such attacks may arise from internal sources (for example, employees, contractors, service providers, suppliers and operational risks) or external sources (for example, nation states, terrorists, hacktivists, competitors and acts of nature). Such threats are prevalent, increasing in frequency, evolving in nature, becoming increasingly difficult to detect and may increase in frequency and effectiveness, including through the use of artificial intelligence. In addition, if any of our employees, contractors, consultants, vendors or service providers use any

third-party artificial intelligence-powered software in connection with our business or the services they provide to us, it may lead to the inadvertent disclosure or incorporation of our confidential information into publicly available training sets, which may impact our ability to realize the benefit of, or adequately maintain, protect and enforce our intellectual property or confidential information, harming our competitive position and business. Our ability to mitigate risks associated with disclosure of our confidential information, including in connection with artificial intelligence systems, will depend on our implementation, maintenance, monitoring and enforcement of appropriate technical and administrative safeguards, policies and procedures, including those governing the use of artificial intelligence in our business.

Certain types of attacks could harm us even if our systems are left undisturbed. For example, certain threats are designed to remain dormant or undetectable, sometimes for extended periods of time, or until launched against a target, and we may not be able to implement adequate preventative measures. Other attacks may be caused in a manner that does not require unauthorized access to our IT systems, such as denial of service attacks on websites with the intention of making network services unavailable to intended users. Unauthorized parties have attempted, and we expect that they will continue to attempt, to gain access to our systems and facilities, as well as those of our partners and third-party service providers, through various means. A successful security breach or security incident may target us directly, or indirectly target or impact us through our third-party service providers, manufacturers, joint collaborators or other business or commercial partners. A security breach or other security incident at a third-party service provider's location or ours, or within a third-party service provider's systems or ours, could affect our control over personal or confidential information or adversely impact our operations and ability to earn revenue.

The inadvertent disclosure of or unauthorized access to IT systems, networks and data, including personal information, confidential information and proprietary information, may adversely affect our business or our reputation and could have a material adverse effect on our financial condition. In addition, undiscovered vulnerabilities in our products, equipment or services could expose us to hackers or other unscrupulous third parties who develop and deploy viruses and other malicious software programs that could attack our products, equipment services and business. In the case of such a security breach, security incident or other IT failure, we may suffer damage to our key systems and experience (i) interruption in our services, (ii) loss of ability to control or operate our equipment, (iii) misappropriation of personal data and (iv) loss of critical data that could interrupt our operations, which may adversely impact our reputation and brand and expose us to increased risks of violation of applicable law (for example, personal data protection laws), governmental and regulatory investigation and enforcement actions, private litigation or other liability, including potentially significant financial losses, regulatory fines and penalties, extortion, threats and reimbursement and other compensation costs, any of which could adversely affect our business. In addition, substantial costs may be incurred to investigate, remediate and prevent cybersecurity incidents.

A security breach may also trigger mandatory data breach notification obligations under applicable privacy and data protection laws, which, if applicable, could lead to widespread adverse publicity and a loss in confidence regarding the effectiveness of our data security measures. Furthermore, mitigating the risk of future attacks or IT systems failures have resulted, and could in the future result, in additional operating and capital costs in systems technology, personnel, monitoring and other investments. Therefore, in the event of any such actual or potential incidents, our costs and resources diverted and any impacted assets may not be partially or fully recoverable. Most of our sensitive and valuable data, including digital assets, are stored with third-party custodians and service providers. Therefore, we rely on the digital asset community to optimize and protect sensitive and valuable data, confidential information and identify vulnerabilities. These measures and the work of the digital asset developer community may not identify all vulnerabilities, errors and defects, or identify and resolve all vulnerabilities, errors and defects prior to a malicious actor being able to utilize them. Any actual or perceived security breach at any of those third-party custodians and service providers could lead to theft or irretrievable loss of our fiat currencies or digital assets, which may or may not be covered by insurance maintained by us or our third-party custodians or service providers.

In addition, our expansion into AI Cloud Services may expose us to additional risks related to cybersecurity. In particular, our strategy of focusing on AI Cloud Services involves us allowing customers to utilize our data centers, which represents a departure from our current self-mining operating model and introduces additional cybersecurity risks. The increased complexity of managing access controls and isolating customer environments can lead to potential vulnerabilities and create opportunities for unauthorized access, data breaches or other cybersecurity incidents. Additionally, the risk profile of each customer may vary, and threats or compromises affecting one tenant could potentially impact others. Constant vigilance, robust security protocols, regular audits, and collaboration with customers on cybersecurity best practices are essential to help to mitigate these risks and maintain the integrity and confidentiality of data within a shared data center environment. Our failure to effectively maintain such measures may adversely impact our operations and ability to earn revenue.

Failure to keep up with evolving trends, shareholder expectations and requirements relating to ESG issues or reporting could adversely impact our reputation, share price, demand for our securities and access to and cost of capital and expose us to liability.

Companies across all industries are facing increasing scrutiny from stakeholders related to their ESG practices and disclosures, including related to climate change (such as the impact of AI Cloud Services or Bitcoin mining on the environment and the community), nature (such as freshwater use and biodiversity impacts), human- and First Nations peoples' rights, modern slavery, inclusion and engagement, and governance standards. Certain institutional investors, investor advocacy groups, investment funds, creditors and other influential financial markets participants have become increasingly focused on companies' ESG practices and disclosures in evaluating their investments and business relationships. The heightened stakeholder focus on ESG issues related to our business requires the routine monitoring of various and evolving laws, regulations, standards and expectations and the associated reporting requirements. Certain organizations also provide ESG ratings, scores and benchmarking studies that assess companies' ESG practices. Although there are no universal standards for such ratings, scores or benchmarking studies, they are used by some investors to inform their investment and voting decisions. It is possible that our future shareholders or organizations that report on, rate or score ESG practices will not be satisfied with our ESG strategy or performance. Unfavorable or inaccurate press about or ratings or assessments of our ESG strategies or practices, regardless of whether or not we comply with applicable legal requirements, may lead to adverse investor sentiment toward us and our industry, which in turn could have an adverse impact on our share price, demand for our securities and our access to, and cost of, capital.

In addition, the adoption of new ESG-related regulations applicable to our business or pressure from key stakeholders to comply with forthcoming or additional voluntary ESG-related initiatives or frameworks, could require us to make substantial investments in ESG matters or incur significant costs in complying with ESG-related regulations, initiatives or frameworks, which could impact the results of our operations. Decisions or related investments in this regard could affect customer and/or community perceptions as to our brand. Furthermore, if our competitors' corporate responsibility or ESG performance is perceived to be better than ours, potential or current investors may elect to invest in our competitors instead. In the event that we publicly disclose, voluntarily or otherwise, certain initiatives or goals regarding ESG matters, including relating to our focus on renewable energy usage and purchasing of RECs, we could fail, or be perceived to fail, in our achievement of such initiatives or goals, or we could be criticized for the scope of such initiatives or goals. Relatedly, there is increased focus by regulators, customers and other stakeholders on greenwashing and sustainability-related claims. At the same time, investors may take conflicting approaches to ESG issues and we may also face backlash from investors or other stakeholders who view our ESG initiatives negatively. Opposition to ESG has increasingly resulted in a range of activism and legal and regulatory developments against ESG initiatives. For example, there is an increasing number of state-level initiatives in the United States that target ESG and the current presidential administration has pursued policies discouraging ESG initiatives as well. In addition, we may be subject to greenwashing allegations or claims associated with our sustainability-related claims, including those related to our renewable energy usage and purchasing of RECs, which could expose us to liabilities. If we fail to satisfy the ESG-related expectations or requirements of investors and other key stakeholders or comply with new ESG-related regulations, our initiatives are not executed as planned or we are subject to

any greenwashing or other allegations or claims, our reputation and financial results could be materially and adversely affected. In addition, our share price, demand for our securities and access to, and cost of, capital, could be adversely affected.

In addition, we are, or expect to become, subject to mandatory sustainability and climate-related disclosure regimes in certain jurisdictions in which we operate, including climate-related financial disclosure requirements in Australia under the *Corporations Act 2001* (Cth), and additional regimes, including in California and the European Union, may apply to us in the future. These regimes require, or are expected to require, detailed disclosures in relation to our governance, strategy, risk management, and metrics and targets, of the relevant sustainability issue. For example, climate-related mandatory disclosure regimes that are based on ISSB IFRS S2 (including AASB S2 in Australia), require the disclosure of information about climate-related risks and opportunities that could reasonably be expected to affect our cash flows, access to finance or cost of capital over the short, medium or long term. Beyond disclosure of greenhouse gas emissions data across our value chain, this includes information in relation to our climate-related governance processes, controls and procedures, material climate-related risks and opportunities across our value chain and the processes that we use to identify, assess, prioritize and monitor them, our strategy for managing, and resilience to, climate-related risks and opportunities (including as against different climate scenarios), and our progress against climate-related targets and commitments, and actual and anticipated financial effects. Disclosures regarding climate-related targets and commitments and anticipated financial effects associated with climate-related risks and opportunities involve important judgments, assumptions and estimates that are subject to a number of risks and uncertainties. As a result our actual performance and the actual financial effects may differ from any such targets and commitments and anticipated financial effects, and any such differences could be material. Accordingly, you should not place undue reliance on any such climate-related targets and anticipated financial effects included in any such sustainability and climate-related disclosures.

Similarly we are, or are expected to become, subject to mandatory human rights (including modern slavery)-related disclosure and control requirements in certain jurisdictions in which we operate, including modern slavery value chain assessment and reporting requirements in Australia under the Modern Slavery Act 2018 (Cth).

Compliance with all the regimes described above requires the collection, measurement and reporting of data across our operations and value chain that is subject to evolving standards and methodologies, inherent measurement uncertainty, forward-looking information and judgments, and involves significant costs, systems development and management attention. We have also made, or will be expected to make, contractual sustainability reporting and performance commitments to certain of our customers or other key stakeholders such as financiers and insurers. Alternatively, we may operate within certain value chains in which our suppliers or customers (or their suppliers or customers) are subject to mandatory reporting regimes under which they seek relevant information from us, regardless of the existence or otherwise of our direct regulatory or contractual obligation. If our sustainability disclosures and claims, whether mandatory, contractual or voluntary, including those relating to our impacts, dependencies, risks or opportunities associated with human rights, climate change, nature (such as freshwater use and biodiversity impacts) or renewable energy usage and purchasing of RECs, are, or are perceived to be, inaccurate, incomplete, unsubstantiated or non-compliant, or are misaligned with our environmental performance, we could be subject to regulatory action, litigation, greenwashing (misrepresentation) claims and claims for breach of contract, and/or loss of customer and investor confidence and reputational damage, any of which could materially and adversely affect our business, reputation, financial condition and results of operations.

There are increased grid challenges associated with operating energy intensive infrastructure, which may result in new operational requirements being placed on our facilities, which could adversely affect our operating results and financial condition.

Site expansion and development can be negatively impacted by new grid restrictions. Regional markets and the North American Electric Reliability Corporation ("NERC") are investigating how large power users like AI equipment impact the

reliability of the electric grid. NERC has established a large load task force to better understand the reliability impact(s) of emerging large loads. In July 2025, NERC issued a white paper entitled "Characteristics and Risks of Emerging Large Loads" which found "evidence that large loads impact the bulk power system (BPS) reliability." NERC has found load reduction events have occurred in ERCOT and the eastern interconnection that have caused frequency and voltage issues. ERCOT has observed a load reduction event where approximately 1,500MW of voltage-sensitive load reduced consumption during a low-voltage period. As the grid continues to grow and more large load is interconnected, ERCOT is pursuing voltage ride-through requirements as a way to increase grid reliability. On July 23, 2025, ERCOT issued a market notice requesting information related to voltage ride-through capabilities to ensure the reliable interconnection and operation of data center and crypto-mining loads 75MW or greater in size. The response to ERCOT's survey will be used by ERCOT, in coordination with the interconnecting Transmission and/or Distribution Service Provider, to determine whether any changes to the large load's dynamic model information are needed. ERCOT is also considering potential mitigation including establishing voltage ride-through standards for large loads, such that more load remains connected and continue consuming power from the grid during normal system disturbances. Additional potential mitigation includes large loads voluntarily designing protection systems to ride-through common grid disturbances. ERCOT is projecting a draft voltage ride-through standard to be introduced at an LLWG meeting in the third quarter of calendar year 2025. If ERCOT, or another grid operator, institutes a voltage ride-through requirement, or similarly a frequency ride-through requirement, it could result in delays to our site developments, and additional financial costs, and could expose us to the risk of greater losses or could otherwise adversely impact our business.

Our compliance and risk management methods might not be effective and may result in outcomes that could adversely affect our reputation, operating results and financial condition.

Our ability to comply with applicable complex and evolving laws, regulations and rules is largely dependent on the establishment and maintenance of our compliance, audit and reporting systems, as well as our ability to attract and retain qualified compliance and other risk management personnel. We cannot assure you that our policies and procedures will be effective or that we will be successful in identifying all laws, regulations and rules applicable to us and in monitoring or evaluating the risks to which we are or may be exposed in all market environments or against all types of risks, including unidentified or unanticipated risks. Our risk management policies and procedures rely on a combination of technical and human controls and supervision that are subject to error and failure. Some of our methods for managing risk are discretionary by nature and are based on internally developed controls and observed historical market behavior, and may also involve reliance on standard industry practices. These methods may not adequately prevent losses, particularly as they relate to extreme market movements, which may be significantly greater than historical fluctuations in the market. Our compliance and risk management policies and procedures also may not adequately prevent losses due to technical errors if our testing and quality control practices are not effective in preventing failures. In addition, we may elect to adjust our risk management policies and procedures to allow for an increase in risk tolerance, which could expose us to the risk of greater losses.

Risks Related to Intellectual Property

If we are unable to protect the confidentiality of our trade secrets or other intellectual property rights or otherwise obtain, maintain, protect and enforce our intellectual property rights, our business and competitive position could be harmed.

Our ability to conduct our business in a profitable manner relies in part on our proprietary methods and designs, which we primarily protect as trade secrets. We rely upon trade secret and other intellectual property laws, physical and technological security measures and contractual commitments to protect our trade secrets and other intellectual property rights, including entering into non-disclosure agreements with employees, consultants and third parties with access to our trade secrets. However, such measures may not provide adequate protection and the value of our trade secrets could be lost through misappropriation or breach of our confidentiality agreements. For example, an employee with authorized access to

our trade secrets or other intellectual property rights may misappropriate them and provide them to a competitor. The recourse we take against such misconduct may not provide an adequate remedy to protect our interests fully because enforcing a claim that a party illegally disclosed or misappropriated a trade secret can be difficult, expensive and time consuming, and the outcome is unpredictable. In addition, we may not have executed agreements with every party who has had access to our confidential information. Thus, despite precautions we may take, it may be possible for unauthorized third parties to use information that we regard as proprietary, including our trade secrets, and our confidential information to create services that compete with ours, which could harm our competitive position. In addition to the risk of misappropriation and unauthorized disclosure of our trade secrets and other confidential information, our competitors may develop similar or better technologies independently and in a manner that could prevent legal recourse by us, which could result in costly product redesign efforts, discontinuance of certain product offerings or other competitive harm. Furthermore, any of our intellectual property rights could be challenged, invalidated, circumvented, infringed, diluted, disclosed or misappropriated and adequate legal recourse may be unavailable. Thus, our trade secrets or other intellectual property rights may not be sufficient to protect against competitors operating their business in a manner that is substantially similar to us.

We may not be able to protect our competitive advantage if we are otherwise unable to obtain, maintain, protect or enforce our intellectual property rights or if we do not detect or are unable to address unauthorized use of our intellectual property. We have not sought patent protection for our proprietary methods, designs or technologies, and, as a result, we cannot look to patent rights for protection of the same. Litigation or proceedings before governmental authorities and administrative bodies may be necessary in the future to enforce our intellectual property rights and to determine the validity and scope of our rights and the proprietary rights of others. Should we choose to secure additional rights in our intellectual property, the process of obtaining and maintaining such protection is expensive and time-consuming, and we may not be able to prosecute all necessary or desirable applications at a reasonable cost. We may not execute agreements with every party who contributes to the development of our intellectual property. Accordingly, we may become subject to disputes with such parties regarding the ownership of intellectual property that we consider to be ours.

Our intellectual property rights and the enforcement or defense of such rights may be affected by developments or uncertainty in laws and regulations relating to intellectual property rights. Legal standards relating to the validity, enforceability and scope of protection of intellectual property rights are uncertain, and many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries do not favor the enforcement of patents, trade secrets and other intellectual property protection, which could make it difficult for us to stop the infringement, misappropriation or other violation of our intellectual property.

Policing unauthorized use, infringement, misappropriation and other violation of our trade secrets and other intellectual property is difficult and we may not always be aware of such unauthorized use, infringement, misappropriation or other violation. Litigation brought to protect and enforce our intellectual property rights could be costly, time consuming and distracting to management and could result in the impairment or loss of portions of our intellectual property. As a result, we may be aware of infringement by our competitors but may choose not to bring litigation to protect our intellectual property rights due to the cost, time and distraction of bringing such litigation. Furthermore, if we do decide to bring litigation, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims and countersuits challenging or opposing our right to use and otherwise exploit particular intellectual property or the enforceability of our intellectual property rights. Furthermore, many of our current and potential competitors may have the ability to dedicate substantially greater resources to developing and protecting their technology or intellectual property rights than we do. Any of the foregoing could adversely affect our continued operations and financial condition.

Third parties may claim that we are infringing upon, misappropriating or otherwise violating their intellectual property rights, which may prevent or inhibit our operations and cause us to suffer significant litigation expense even if these claims have no merit.

Our commercial success depends, in part, on our ability to operate without undue cost and distraction of claims that we are infringing, misappropriating or otherwise violating the intellectual property rights of third parties. However, third parties may own patents (or have pending patent applications that later result in patents) or other intellectual property that our operations may infringe, misappropriate or otherwise violate, or those third parties may believe our operations infringe, misappropriate or otherwise violate. In addition, third parties may purchase patents for the purpose of asserting claims of infringement and attempting to extract license fees from us via settlements. There also could be patents or other intellectual property that we believe we do not infringe, misappropriate or otherwise violate, but that we may ultimately be found to infringe, misappropriate or otherwise violate. Further, because patents can take many years to issue, there may be currently pending applications of which we are unaware that may later result in issued patents that our operations infringe.

Any claims of infringement, misappropriation or violation of intellectual property rights, even claims without merit, settled out of court or determined in our favor, could be costly and time-consuming to defend and could require us to divert resources away from operations. The outcome of any litigation is inherently uncertain, and favorable final outcomes may not be obtained in all cases. If any third party has a meritorious or successful claim that we are infringing, misappropriating or otherwise violating their intellectual property, we may be forced to redesign our operations, secure a license from such third parties, which may be costly or impractical, pay substantial damages, or stop using our intellectual property. Moreover, we could be found liable for treble damages and attorneys' fees, if we are found to have willfully infringed a third-party's patent or copyright. In addition, during the course of litigation there could be public announcements of the results of hearings, motions, or other interim proceedings or developments. Any of the foregoing could materially adversely affect our business, financial condition, results of operations and prospects.

Risks Related to Ownership of Our Ordinary Shares

The market price of our Ordinary shares is highly volatile.

The market price of our Ordinary shares has been volatile and is likely to continue to fluctuate widely due to factors beyond our control. This may happen because of broad market and industry factors, including the performance and fluctuation of the market prices of other companies with business operations similar to ours as well as the fluctuation in the market price of Bitcoin and other digital assets. In addition, technology stocks have historically experienced high levels of volatility. The market price for our Ordinary shares may be influenced by many factors, including:

- actual or anticipated fluctuations in our financial and operating results;
- changes in the market valuations of our competitors;
- rumors, publicity, and market speculation involving us, our management, our competitors, or our industry;
- announcements of new customer contracts, investments, new products, services or solutions, capital raising initiatives, acquisitions, strategic partnerships, joint ventures, capital commitments, integrations or capabilities, technologies, or innovations by us or our competitors;
- changes in financial estimates or recommendations by securities analysts;
- changes in laws or regulations applicable to us or our industry;
- the perception of our industry by the public, legislatures, regulators and the investment community;

- unfavorable or inaccurate press about or ratings or assessments of our ESG strategies or practices, regardless of whether or not we comply with applicable legal requirements, may lead to adverse investor sentiment toward us and our industry, which in turn could have an adverse impact on our share price, demand for our securities and our access to, and cost of, capital;
- additions or departures of key personnel;
- potential litigation or regulatory investigations;
- general economic, industry, political and market conditions and overall market volatility, including resulting from public health crises, including an outbreak of an infectious disease, war, incidents of terrorism, or responses to these events;
- the trading price of digital assets, in particular Bitcoin;
- supply chain disruptions, manufacturing constraints and logistics disruptions in the delivery of GPUs and other equipment;
- sales of our Ordinary shares by us, our directors and officers, holders of our Ordinary shares or our shareholders in the future or the anticipation that such sales may occur in the future; and
- the trading volume of our Ordinary shares on the Nasdaq.

Broad market and industry factors may adversely affect the market price of our Ordinary shares, regardless of our actual operating performance. Further, a decline in the financial markets and related factors beyond our control may cause the price of our Ordinary shares to decline rapidly and unexpectedly.

If securities or industry analysts cease to publish research or reports about our business, or if they adversely change their recommendations regarding the Ordinary shares, our Ordinary share price and trading volume could decline.

The trading market for our Ordinary shares is influenced by research and reports that securities or industry analysts publish about us or our business. We do not have any control over these analysts. If one or more analysts who cover us downgrade our Ordinary shares, or adversely change their recommendations regarding the Ordinary shares, the market price for our Ordinary shares would likely decline. Equity research analysts may elect not to provide research coverage of our Ordinary shares, and such lack of coverage may adversely affect the market price of our Ordinary shares.

Future sales, or the possibility of future sales, of a substantial number of our Ordinary shares could adversely affect the price of our Ordinary shares.

Future sales of a substantial number of our Ordinary shares, or the perception that such sales will occur, could cause a decline in the market price of our Ordinary shares. As of August 14, 2026, we had 394,058,648 Ordinary shares outstanding. Ordinary shares, other than those held by our directors, officers and shareholders owning 10% or more of our outstanding shares, may be resold in the public market immediately without restriction, and those shares held by our directors, officers and shareholders owning 10% or more of our outstanding shares may be eligible for sale in the public market to the extent permitted by Rule 144 and Rule 701 of the Securities Act. If our shareholders sell substantial amounts of Ordinary shares in the public market, or the market perceives that such sales may occur, the market price of our Ordinary shares and our ability to raise capital through an issue of equity securities in the future could be adversely affected.

Separately, we have granted NVIDIA Corporation a right to purchase up to 30 million Ordinary shares at a price of $70.00 per share over a five-year term, subject to certain conditions including regulatory approvals. We may consider entering into similar strategic arrangements with counterparties, including customers and OEMs, in the future. We have also issued, and may in the future issue, Ordinary shares as consideration for acquisitions (including our acquisition of

Mirantis, Inc.), upon conversion of our outstanding convertible senior notes (collectively, the "Convertible Notes") and in settlement of equity incentive awards, including the restricted share unit awards granted to our Co-Chief Executive Officers in July 2026. Each of the foregoing issuances of Ordinary shares results in dilution of the economic and voting interests of existing shareholders. Any such issuances or sales, or the perception that such issuances or sales may occur, could adversely affect the market price of our Ordinary shares. In addition, the exercise of options to purchase Ordinary shares and the issue of Ordinary shares on vesting of restricted stock units granted to our directors, officers and employees under our current and future share incentive plans could lead to a dilution of the economic and voting interests of existing shareholders which could adversely affect the market price of our Ordinary shares.

We are party to an At Market Sales Agreement ("Sales Agreement"), dated as of January 21, 2025 and subsequently amended and restated on August 28, 2025, with B. Riley Securities, Inc., Canaccord Genuity LLC, Cantor Fitzgerald & Co., Citigroup Global Markets Inc., Compass Point Research & Trading, LLC, J.P. Morgan Securities LLC, Macquarie Capital (USA) Inc. and Roth Capital Partners, LLC, to which Citizens JMP Securities, LLC, Goldman Sachs & Co. LLC and Jefferies LLC were joined on March 4, 2026, pursuant to which 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. Currently, our prospectus would permit us to sell up to $6 billion in Ordinary shares and, as of August 14, 2026, we had sold a total of 47,165,838 Ordinary shares under the Sales Agreement for aggregate gross proceeds of $2,492.1 million. Any future sales of Ordinary shares pursuant to the Sales Agreement could be substantial and, as a result, could cause substantial dilution and adversely impact the price of our Ordinary shares.

In order to raise additional capital, we may in the future offer additional Ordinary shares from time to time or other securities convertible into or exchangeable for our Ordinary shares at varying prices. We continue to monitor funding markets for opportunities to raise additional debt, equity or equity-linked capital (including potentially by registering additional Ordinary shares for sale under the Sales Agreement) to fund further capital or liquidity needs, and growth plans. If we sell a substantial number of shares, or otherwise issue any equity or equity-linked securities to finance our business, the market price of our Ordinary shares may be adversely affected.

Because of their significant ownership of our Ordinary shares, and their ownership of all outstanding B Class shares, our Co-Founders and Co-Chief Executive Officers would have substantial control over our business if they were to act together, and their interests may differ from our interests or those of our other shareholders.

The dual class structure of our shares (Ordinary shares and B Class shares) will have the effect of concentrating voting control with certain shareholders.

In particular, our Co-Founders and Co-Chief Executive Officers, Daniel Roberts and William Roberts, each hold one B Class share. Each B Class share is entitled to fifteen votes for every Ordinary share held by the holder of such B Class share, until the redemption of the B Class shares by the Company on the earlier of (i) when the individual founder associated with the holder ceases to be a director due to voluntary retirement, (ii) an unremedied transfer of B Class shares in breach of our Constitution, (iii) liquidation or winding up of the Company, or (iv) November 17, 2033. While the aggregate voting power held by our Co-Founders and Co-Chief Executives is less than 50% of the total voting power of our capital shares as of August 14, 2026, collectively they hold a substantial proportion of the total voting power of our capital shares. Further, it is possible they could at any time, subject to applicable law, acquire additional Ordinary shares (including pursuant to existing or future equity awards) such that they may collectively control a majority of the combined voting power of our capital shares and therefore, if they were to act together, they may be able to determine the outcome of certain matters submitted to our shareholders for approval. For example, in July 2026, our Board granted 9,099,328 restricted stock units to each of our Co-Chief Executive Officers which, as they vest and are exercised (along with other

RSU and equity awards outstanding), will further increase their ownership of our Ordinary shares and accordingly the voting power of our capital shares that they collectively own.

As a result of this ownership or control of our voting securities, if our Co-Founders and Co-Chief Executive Officers were to act together, they may be able to exert practical control over the outcome of matters submitted to our shareholders and may limit or preclude the ability of other shareholders to influence corporate matters, including the election of directors, amendments of our organizational documents, remuneration, and any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transaction requiring shareholder approval. Our Co-Founders and Co-Chief Executive Officers may have interests different from yours. Therefore, the concentration of voting power among our Co-Founders and Co-Chief Executive Officers may have an adverse effect on the price of our Ordinary shares. In addition, this may prevent or discourage unsolicited acquisition proposals or offers for our capital shares that shareholders may believe are in the Company's best interest.

The multi-class structure of our shares may adversely affect the trading market for our Ordinary shares.

Certain index providers have announced restrictions on including companies with multiple class share structures in certain of their indices. In addition, several shareholder advisory firms and large institutional investors oppose the use of multiple class structures. As a result, the multi-class structure of our shares may prevent the inclusion of our Ordinary shares in such indices, may cause shareholder advisory firms to publish negative commentary about our corporate governance practices or otherwise seek to cause us to change our capital structure, and may result in large institutional investors not purchasing our Ordinary shares. Any exclusion from stock indices could result in a less active trading market for our Ordinary shares. Any actions or publications by shareholder advisory firms or institutional investors critical of our corporate governance practices or capital structure could also adversely affect the value of our Ordinary shares. Additionally, our B Class shares are not transferable by the holder (other than to an affiliate of that holder).

We do not currently pay any cash dividends on our Ordinary shares, and may not in the foreseeable future. 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.

We have never declared nor paid cash dividends on our Ordinary shares. We may not declare and make dividends in the foreseeable future or ever, nor can we provide any assurance as to the amount of any such dividend if declared.

Any future dividend payments are within the absolute discretion of our Board and will depend on, among other things, our results of operations, working capital requirements, capital expenditure requirements, financial condition, level of indebtedness, contractual restrictions with respect to payment of dividends, business opportunities, anticipated cash needs, provisions of applicable law and other factors that our board of directors may deem relevant. Our board of directors may not declare any such dividends. Further, under Australian law (including section 254T of the *Corporations Act 2001* (Cth)) the Company must satisfy certain tests relating to its net assets, financial position and solvency before it is eligible to pay a dividend to shareholders. In addition, any proposed dividend payable by an Australian company must be fair and reasonable to the company's shareholders as a whole and not materially prejudice the company's ability to pay its creditors on time. Our ability to pay dividends on our Ordinary shares would also be subject to any restrictions and limitations that may be set forth in instruments governing any future indebtedness or equity we may issue or equity-linked instruments or other contracts that we may enter into.

Accordingly, we may not pay any cash dividends on our Ordinary shares. As a result, capital appreciation, if any, of our Ordinary shares may be your sole source of gain for the foreseeable future, and you should not purchase our Ordinary shares with the expectation of receiving cash dividends.

Ordinary shares issuable upon conversion of the Convertible Notes may dilute the ownership interest of our shareholders or may adversely affect the market price of our Ordinary shares.

The conversion of the Convertible Notes may dilute the ownership interests of our shareholders. Upon conversion of the Convertible Notes, we will generally have the right to elect to settle conversions by paying or delivering, as applicable, cash, Ordinary shares or a combination of cash and Ordinary shares. If we elect to settle our conversion obligation in Ordinary shares or a combination of cash and Ordinary shares, any sales in the public market of our Ordinary shares issuable upon such conversion could adversely affect prevailing market prices of our Ordinary shares. Also, the existence of the Convertible Notes may encourage short selling by market participants as a result of hedging or arbitrage trading activity that we expect certain investors in the Convertible Notes engage in, or anticipated conversion of the Convertible Notes into our Ordinary shares could depress the price of our Ordinary shares.

We may be unable to raise the funds necessary to repurchase the Convertible Notes for cash following a fundamental change or to pay any cash amounts due upon maturity or conversion of the Convertible Notes.

Noteholders may, subject to a limited exception, require us to repurchase their Convertible Notes following a "Fundamental Change" (as defined in each of the indentures governing the Convertible Notes) at a cash repurchase price generally equal to the principal amount of the Convertible Notes to be repurchased, plus accrued and unpaid interest, if any. Upon maturity of each series of Convertible Notes, we must pay their principal amount and accrued and unpaid interest in cash, unless they have been previously repurchased, redeemed or converted. In addition, upon conversion, we will satisfy part or all of our conversion obligation in cash unless we elect to settle conversions solely in our Ordinary shares. We may not have enough available cash or be able to obtain financing at the time we are required to repurchase the Convertible Notes or pay any cash amounts due upon their maturity or conversion. In addition, applicable law and regulatory authorities may restrict our ability to repurchase the Convertible Notes or to pay any cash amounts due upon their maturity or conversion. Our failure to repurchase Convertible Notes or to pay any cash amounts due upon their maturity or conversion when required will constitute a default under each of the indentures governing the Convertible Notes. A default under the indentures governing the Convertible Notes or the Fundamental Change itself could also lead to a default under agreements governing any other indebtedness (including other convertible notes that may be outstanding at the time) we may incur in the future, which may result in that other indebtedness becoming immediately payable in full. We may not have sufficient funds to satisfy all amounts due under the other indebtedness and the Convertible Notes.

Provisions in the indentures governing the Convertible Notes could delay or prevent an otherwise beneficial takeover of us.

Certain provisions in the Convertible Notes and the indentures governing the Convertible Notes could make a third-party attempt to acquire us more difficult or expensive. For example, if a takeover constitutes a Fundamental Change, then, subject to certain exceptions, noteholders will have the right to require us to repurchase their Convertible Notes for cash. In addition, if a takeover constitutes a Make-Whole Fundamental Change (as defined in each of the indentures governing the Convertible Notes), then we may be required to temporarily increase the conversion rate. In either case, and in other cases, our obligations under the Convertible Notes and the indentures governing the Convertible Notes could increase the cost of acquiring us or otherwise discourage a third party from acquiring us or removing incumbent management, including in a transaction that noteholders or holders of our Ordinary shares may view as favorable.

The Prepaid Forward Transactions may affect the value of our Ordinary shares and may result in unexpected market activity in our Ordinary shares.

In connection with the pricing of the 2029 Convertible Notes and the 2030 Convertible Notes, we entered into prepaid forward share repurchase transactions (the "Prepaid Forward Transactions"), pursuant to which we will repurchase a number of our Ordinary shares with delivery to occur in the future, subject to the conditions set forth in the agreement governing the Prepaid Forward Transactions. The Prepaid Forward Transactions are generally intended to facilitate

privately negotiated derivative transactions, including swaps, between the forward counterparty or its affiliates and investors in each series of Convertible Notes relating to our Ordinary shares by which investors in such series of Convertible Notes will establish short positions relating to our Ordinary shares and otherwise hedge their investments in such series of Convertible Notes.

Neither we nor the forward counterparty will control how investors of the Convertible Notes may use such derivative transactions. In addition, such investors may enter into other transactions relating to our Ordinary shares or the Convertible Notes in connection with or in addition to such derivative transactions, including the purchase or sale of our Ordinary shares. As a result, the existence of the Prepaid Forward Transactions, such derivative transactions and any related market activity could cause more purchases or sales of our Ordinary shares over the term of the Prepaid Forward Transactions than there otherwise would have been had we not entered into the Prepaid Forward Transactions. Such purchases or sales could potentially increase (or reduce the size of any decrease in) or decrease (or reduce the size of any increase in) the market price of our Ordinary shares.

In addition, the forward counterparty or its affiliates may modify their hedge positions by entering into or unwinding one or more derivative transactions with respect to our Ordinary shares and/or purchasing or selling our Ordinary shares or other securities of ours in secondary market transactions prior to the maturity of the relevant Convertible Notes. These activities could also cause or avoid an increase or a decrease in the market price of our Ordinary shares.

The Capped Call Transactions may affect the value of our Ordinary shares.

In connection with the pricing of each series of Convertible Notes, we entered into capped call transactions with certain financial institutions (the "Capped Call Transactions"). The Capped Call Transactions are expected generally to reduce the potential dilution to our Ordinary shares upon any conversion of any series of Convertible Notes and/or offset any potential cash payments we are required to make in excess of the principal amount of converted Convertible Notes, as the case may be, with such reduction and/or offset subject to a cap.

The option counterparties and/or their respective affiliates may modify their hedge positions with respect to the Capped Call Transactions by entering into or unwinding various derivatives with respect to our Ordinary shares and/or purchasing or selling our Ordinary shares or other securities of ours in secondary market transactions prior to the maturity of each series of Convertible Notes (and are likely to do so (x) on each exercise date for the Capped Call Transactions, which are expected to occur on each trading day during the 30 trading day period beginning on the 31st scheduled trading day prior to the maturity date of such series of Convertible Notes and (y) following any early conversion of such series of Convertible Notes, any repurchase of such series of Convertible Notes by us on any fundamental change repurchase date, any redemption date or any other date on which such series of Convertible Notes are repurchased by us, in each case if we exercise the relevant election to terminate the corresponding portion of the Capped Call Transactions). This activity could cause or avoid an increase or a decrease in the market price of our Ordinary shares.

We are subject to counterparty risk with respect to the Capped Call Transactions and Prepaid Forward Transactions, and the Capped Call Transactions and Prepaid Forward Transactions may not operate as planned.

The option counterparties and forward counterparty are, or are affiliates of, financial institutions, and we will be subject to the risk that they might default under the Capped Call Transactions or Prepaid Forward Transactions. Our exposure to the credit risk of the counterparties will not be secured by any collateral. Global economic conditions have from time to time resulted in the actual or perceived failure or financial difficulties of many financial institutions. If a counterparty becomes subject to insolvency proceedings, we will become an unsecured creditor in those proceedings with a claim equal to our exposure at that time under our transactions with such option and/or forward counterparty. Our exposure will depend on many factors, but, generally, the increase in our exposure will be correlated with increases in the market price or the volatility of our Ordinary shares.

In addition, upon a default by an option counterparty or the forward counterparty, we may suffer more dilution than we currently anticipate with respect to our Ordinary shares. An option counterparty and/or forward counterparty may be financially unstable or unviable. In addition, the Capped Call Transactions and Prepaid Forward Transactions are complex, and they may not operate as planned. For example, the terms of the Capped Call Transactions and Prepaid Forward Transactions may be subject to adjustment, modification or, in some cases, renegotiation if certain corporate or other transactions occur. Accordingly, these transactions may not operate as we intend if we are required to adjust their terms as a result of transactions in the future or upon unanticipated developments that may adversely affect the functioning of the Capped Call Transactions or Prepaid Forward Transactions.

Risks Related to Being Incorporated Outside the United States

As a company incorporated outside of the United States, the rights of our shareholders may be different from the rights of shareholders in companies governed by the laws of U.S. jurisdictions or other jurisdictions and may not protect investors in the same or similar fashion afforded by incorporation in a U.S. jurisdiction or other jurisdictions.

We are a public company with limited liability organized under the laws of Australia. Our corporate affairs are governed by (among other things) our Constitution and the Corporations Act. A further summary of applicable Australian corporations law and our Constitution is contained in Exhibit 4.1 "Description of Securities registered under Section 12 of the Exchange Act" of this Annual Report. However, Australian law may change or develop in the future and it may not regulate corporate bodies and investors in the same fashion afforded under corporate law principles in the United States or other jurisdictions, which could adversely affect the rights of investors or our share price.

The rights of shareholders and the responsibilities of directors under Australian law may be different from the rights and obligations of shareholders and directors in companies governed by the laws of U.S. jurisdictions or other jurisdictions. In the performance of their duties, the Board is (among other things) required by Australian law to act in the best interests of the Company and its shareholders as a whole, and must duly observe the principles of acting in good faith, with reasonable care and with diligence.

Provisions in our organizational documents or Australian corporate law might delay or prevent acquisition bids for our company or other change of control transactions that might be considered favorable.

Under Australian law, various protective measures to prevent change of control transactions are possible and permissible within the boundaries set by Australian corporate law and Australian case law, in particular under Chapter 6 of the Corporations Act and takeovers policy which regulates the takeovers of Australian public companies. Certain provisions of our Constitution may have the effect of delaying or preventing a merger, acquisition, tender offer, takeover attempt or other change of control transaction that a shareholder might consider to be in its best interest, including attempts that might result in a premium over the market price of our Ordinary shares (for example, through the enhanced voting control rights attached to B Class shares and the proportional takeover provisions in the Constitution).

These provisions could make it more difficult or less attractive for a third-party to acquire us or a controlling stake in us, even if the third-party's offer may be considered beneficial by many of our shareholders. As a result, our shareholders may be limited in their ability to obtain a premium for their shares.

Acquisitions of shares in the Company may be subject to review and approval by the Australian Federal Treasurer or their delegate under the Foreign Acquisitions and Takeovers Act 1975 (Cth).

Under Australian law, certain acquisitions of shares in the Company may be subject to approval by the Australian Federal Treasurer or their delegate under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) ("FATA"). Typically, such approval will not be required unless a non-Australian person or entity proposes to acquire a substantial interest in 20% or more of the shares in the Company (unless such person or entity is a foreign government investor).

If applicable thresholds are met, the Australian Federal Treasurer or their delegate may prevent a proposed acquisition or impose conditions on such acquisition if satisfied that the acquisition would be contrary to the national interest. If a foreign person acquires shares or an interest in shares in an Australian company in contravention of the FATA, the Australian Federal Treasurer or their delegate may make a range of orders including an order of the divestiture of such person's shares or interest in shares in that Australian company.

The ability of shareholders to bring actions or enforce judgments against us or our directors and executive officers may be limited. Claims of U.S. civil liabilities may not be enforceable against us.

We are incorporated under the laws of Australia and the majority of our directors reside outside the United States. The majority of our assets and those of our directors are located outside the United States. It may not be possible, or may be costly or time-consuming, for investors to effect service of process within the United States upon us or our non-U.S. resident directors or executive officers or to collect and enforce judgments obtained against us or our directors and executive officers in the United States, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States. There may also be reasons why, even if a process within the United States is served upon us or our directors and executive officers, proceedings in the United States are stayed or otherwise do not proceed. This may be in favor of proceedings in Australia or other jurisdictions instead of the United States, or in the absence of any other proceedings.

If a judgment is obtained in a United States court against us or our directors you may need to enforce such judgment in jurisdictions where we or the relevant director have assets (which may be outside the United States). As a result, it could be difficult or impossible for you to bring an action against us or against these individuals outside of the United States in the event that you believe that your rights have been infringed under the applicable securities laws or otherwise. Even if you are successful in bringing an action of this kind, the laws outside of the United States could render you unable to enforce a judgment against our assets or the assets of our directors.

There is currently no treaty between the United States and Australia for the reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States based on civil liability, whether or not predicated solely upon the U.S. federal securities laws, would not be automatically recognized or enforceable in Australia. An Australian court may, subject to compliance with certain procedural and legal requirements, recognize and give effect to the judgment if (generally speaking) you are able to prove in an Australian court: (a) the U.S. Court exercised a jurisdiction (in the relevant sense) recognized by Australian courts; (b) the U.S. judgment is final and conclusive; (c) the identity of the parties is clear; and (d) the U.S. judgment is for a fixed debt. Australian courts may deny the recognition and enforcement of punitive damages or other awards. If an Australian court upholds and regards as conclusive evidence the final judgment of the U.S. court, the Australian court will not generally require a re-litigation on the merits, though there may be other reasons why this becomes necessary which may significantly increase the time and cost of enforcing judgment. An Australian court may also refuse to enforce a U.S. judgment, in which case you may be required to re-litigate any claim before an Australian court.

Similar considerations may apply to other jurisdictions where we or the relevant director has assets which may raise similar difficulties in enforcing a U.S. judgment in those jurisdictions.

Australian insolvency laws are substantially different from U.S. insolvency laws and laws in other jurisdictions and may offer our shareholders less protection than they would have under U.S. insolvency laws and laws in other jurisdictions.

As a company with its registered office in Australia, we are subject to Australian insolvency laws and may also be subject to the insolvency laws of other jurisdictions in which we conduct business or have assets. These laws may apply in the event any insolvency proceedings or procedures are initiated against us. This includes, among other things, any

moratorium ordered or declared in respect of any indebtedness of us, any formal demand for us to pay our debts as and when they fall due, any admission by us that we are unable to pay our debts as and when they fall due, any composition or arrangement with creditors, or any corporate action or proceeding in relation to the winding-up, dissolution, deregistration, administration or reorganization of, or the appointment of an administrator, controller, liquidator, receiver, manager or other insolvency practitioner to, us.

Insolvency laws in Australia and other jurisdictions may offer our shareholders less protection than they would have under U.S. insolvency laws and may make it more difficult (or even impossible) for them to recover the amount they could expect to recover in a liquidation under U.S. insolvency laws.

Shareholder liability is, generally speaking, limited to unpaid amount on shares, but there are exceptions which may apply. Liquidators and other external administrators may also be entitled to recover any amounts which may be distributed or paid to shareholders for the benefit of creditors. Shareholders may be unlikely to recover any amounts unless and until all creditors are paid in full, which may be unlikely should we become insolvent, or be placed into liquidation or external administration. Shareholders may also be prevented from commencing any court action or proceedings against us and may also be the subject of binding agreement or orders without consent. Any rights shareholders may have against us or our directors may be extinguished through the operation of insolvency laws in particular jurisdictions.

Some claims against directors or other third parties may be for our benefit, which may require permission of local courts to pursue and may also lead to any judgment or award requiring payment to us and in turn to our creditors. It should also be noted that certain creditors may enjoy particular priorities in particular jurisdictions (for example, employees and secured creditors), other creditors may not be entitled to any distribution as a creditor in particular jurisdictions (for example, where a creditor's claim is rejected in the particular jurisdiction), and generally speaking unsecured creditors are paid out evenly in proportion to their claims. This may materially impact any recovery shareholders receive should we become insolvent.

Risks Related to Taxation

Property tax abatements and sales and use tax exemptions from which we benefit are subject to conditions and limitations, and any loss, revocation or adverse modification of these arrangements could increase our operating costs and capital expenditures.

We and certain of our subsidiaries benefit from property tax abatement arrangements with local taxing authorities in respect of real and personal property at certain of our sites, including in Texas, in certain cases in exchange for payments in lieu of the abated taxes. We also benefit from sales and use tax exemptions in certain jurisdictions in respect of equipment, electricity and other items purchased or consumed at certain of our data center sites, and we may seek additional exemptions in the future. Eligibility for these exemptions depends on our satisfying, and continuing to satisfy, specified certification, capital investment, employment, wage and other requirements, and on the relevant facilities and purchases qualifying under applicable law, and there can be no guarantee that any future application will be granted on favorable terms, or at all. These arrangements are subject to the conditions of the relevant abatement agreements, exemption certifications and applicable law, and we may not remain in compliance with all applicable conditions, and the abatements and exemptions may be challenged, revoked or adversely modified, including in connection with any amendments or recertifications we may seek in the future. Laws and administrative interpretations, guidance or practices may change in ways that we do not anticipate, including as a result of legislative or regulatory action affecting the availability or scope of tax incentives for data centers, potentially affecting our ability to benefit from such abatements or exemptions. We may from time to time seek amendments to these property tax abatements, including to reflect changes in our operations, but there can be no guarantee that such amendments will be granted on favorable terms, or at all. Any loss, early termination or adverse modification of these property tax abatement or sales and use tax exemption arrangements would subject us to some or all of the property taxes or sales and use taxes otherwise applicable to the relevant properties or purchases, and could result in the assessment of back taxes, interest and penalties in respect of prior periods, which could materially

increase our operating costs and the cost of equipment and electricity and adversely affect our results of operations and cash flows.

Future developments regarding the treatment of digital assets for U.S. federal income and foreign tax purposes could adversely impact our business.

Due to the new and evolving nature of digital assets and the absence of comprehensive legal guidance with respect to digital asset products and transactions, many significant aspects of the U.S. federal income and foreign tax treatment of transactions involving digital assets are uncertain, and it is unclear what guidance may be issued in the future on the treatment of digital asset transactions for U.S. federal income and foreign tax purposes.

The U.S. Internal Revenue Service (the "IRS") has issued only limited guidance with respect to the U.S. federal income tax treatment of digital assets, and that guidance does not address many significant aspects of the U.S. federal income tax treatment of digital assets and related transactions.

The IRS or foreign tax authorities may alter their existing positions with respect to digital assets, or issue new guidance, and any such developments could result in adverse tax consequences for our business. In addition, the IRS and other tax authorities may disagree with tax positions that we have taken, which could result in increased tax liabilities. New reporting frameworks for digital assets, including the "crypto-asset reporting framework" and proposed U.S. Treasury regulations, may also impose new reporting obligations on us and require investment in additional onboarding, reporting and compliance infrastructure. The U.S. Treasury Department and the IRS also recently implemented regulations imposing reporting requirements for digital assets.

In June 2023, the Canadian government modified its GST/HST legislation specifically in relation to businesses that are involved in Canadian Bitcoin-related activities (including mining activities) and their associated suppliers. These legislative changes can eliminate the recovery of GST/HST in Canada on taxable inputs to our business. Any such unrecoverable GST/HST increases the cost of all taxable inputs to our business in Canada including electricity, capital equipment, services and intellectual property acquired by our subsidiaries that operate in Canada. We are currently subject to audits and an administrative appeal relating to GST/HST "input tax credits" and the outcome of such audits and appeal could reduce the amount of certain input tax credits we are able to recover for certain historical periods as well as going forward. See Note 29 to our audited financial statements for the year ended June 30, 2026 included in this Annual Report.

There is a risk that we will be a passive foreign investment company for U.S. federal income tax purposes for the current taxable year and possibly subsequent taxable years, in which case U.S. investors will generally be subject to adverse U.S. federal income tax consequences.

Under the Internal Revenue Code of 1986, as amended (the "Code"), we will be classified as a passive foreign investment company (a "PFIC") for any taxable year if either: (a) at least 75% of our gross income is "passive income" for purposes of the PFIC rules or (b) at least 50% of the value of our assets (determined on the basis of a quarterly average) is attributable to assets that produce or are held for the production of passive income. For this purpose, passive income includes interest, dividends and other investment income, with certain exceptions. Cash and cash-equivalents generally are passive assets for these purposes, and digital assets are likely to be passive assets for these purposes as well. Goodwill is active to the extent attributable to activities that produce or are intended to produce active income. The PFIC rules also contain a look-through rule whereby we will be treated as owning our proportionate share of the gross assets and earning our proportionate share of the gross income of any other corporation in which we own, directly or indirectly, 25% or more (by value) of the stock.

Based on the current and anticipated composition of our income, assets and operations and the price of our Ordinary shares, we do not expect to be treated as a PFIC for the current taxable year. However, whether we are treated as a PFIC is a factual determination that is made on an annual basis after the close of each taxable year.

This determination will depend on, among other things, the ownership and the composition of our income and assets, as well as the relative value of our assets, at the relevant time. In particular, if our cash is not deployed for active purposes, our risk of being a PFIC will increase. We have not obtained, and do not intend to obtain, valuations for our assets. Fluctuations in our market capitalization may affect our PFIC status if the value of our assets for purposes of the asset test, including the value of our goodwill and unbooked intangibles, is determined by reference to the market capitalization from time to time (which has been, and may continue to be, volatile), rather than based on other methods. In this regard, there is a risk that we may be a PFIC if there is a decline in the market capitalization and the value of our goodwill is determined by reference to our market capitalization. Moreover, the application of the PFIC rules to digital assets and transactions related thereto is subject to uncertainty. Among other things, the IRS has issued limited guidance on the treatment of income from mining digital assets. In addition, the IRS has issued limited guidance on the treatment of income from cloud services. The IRS or a court may disagree with our determinations, including the manner in which we determine the value of our assets and the percentage of our income and/or assets that are passive under the PFIC rules. Therefore, we may be classified as a PFIC for the current taxable year or for any future taxable year.

If we are a PFIC for any taxable year during which a U.S. taxpayer holds Ordinary shares, the U.S. taxpayer generally will be subject to adverse U.S. federal income tax consequences, including increased tax liability on disposition gains and "excess distributions" and additional reporting requirements. This will generally continue to be the case even if we cease to be a PFIC in a later taxable year, unless a "deemed sale" election is made.

If a United States person is treated as owning at least 10% of our Ordinary shares, such holder may be subject to adverse U.S. federal income tax consequences.

If a U.S. holder is treated as owning, directly, indirectly or constructively, at least 10% of the value or voting power of our stock, such U.S. holder may be treated as a "United States shareholder" with respect to each "controlled foreign corporation" ("CFC") in our group. For our taxable years starting on or after July 1, 2026, we generally do not expect we or any of the foreign subsidiaries in our group to be a CFC. However, whether we or any of the foreign subsidiaries in our group is treated as a CFC depends on our equity ownership structure and our corporate structure, and there can be no assurance in this regard. A United States shareholder of a CFC may be required to annually report and include in its U.S. taxable income its pro rata share of "Subpart F income," "global intangible low-taxed income" and investments in U.S. property by CFCs, regardless of whether we make any distributions. An individual that is a United States shareholder with respect to a CFC generally would not be allowed certain tax deductions or foreign tax credits that would be allowed to a United States shareholder of a U.S. corporation. Failure to comply with CFC reporting obligations may subject a United States shareholder to significant monetary penalties.

We cannot provide any assurances that we will furnish to any United States shareholder information that may be necessary to comply with the reporting and taxpaying obligations applicable under the controlled foreign corporation rules of the Code. The IRS has provided limited guidance on situations in which investors may rely on publicly available information to comply with their reporting and taxpaying obligations with respect to foreign-controlled CFCs. U.S. shareholders should consult their tax advisers regarding the potential application of these rules to their investment in our Ordinary shares.

Future changes to tax laws could materially adversely affect our Company and reduce net returns to our shareholders.

Our tax treatment is subject to the enactment of, or changes in, tax laws, regulations and treaties, or the interpretation thereof, tax policy initiatives and reforms under consideration and the practices of tax authorities in jurisdictions in which we operate, including those related to the Organization for Economic Co-Operation and Development's Base Erosion and Profit Shifting Project, the European Commission's state aid investigations and other initiatives. Such changes may include (but are not limited to) the taxation of operating income, investment income, dividends received or (in the specific context of withholding tax) dividends paid. We are unable to predict what tax reform may be proposed or enacted in the future or

what effect such changes would have on our business. Changes to the rates of taxes imposed on us or our affiliates, or changes to tax legislation, regulations, policies or practices, generally in any of the jurisdictions in which we or our affiliates operate, may adversely impact our financial position and/or performance and overall or effective tax rates in the future in countries where we have operations, reduce post-tax returns to our shareholders, and increase the complexity, burden and cost of tax compliance. In addition, an interpretation of relevant taxation laws by a taxation authority that differs to our interpretation may lead to an increase in our taxation liabilities.

General Risk Factors

Requirements associated with being a public company in the United States require significant company resources and management attention.

As a public company, we are subject to certain reporting requirements of the Exchange Act and other rules and regulations of the SEC and Nasdaq. We are also subject to various other regulatory requirements, including the Sarbanes-Oxley Act of 2002, as amended and the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended. Other applicable securities rules and regulations, such as Australian laws and regulations, also impose various requirements on public companies (including companies listed on the Nasdaq), including establishment and maintenance of effective disclosure and financial controls and corporate governance practices.

The expenses incurred by public companies generally for reporting and corporate governance purposes have been increasing. We have hired or intend to hire additional accounting, finance, compliance and other personnel or engage external consultants in connection with our efforts to comply with the requirements of being a public company and our management and other personnel will need to devote a substantial amount of time towards maintaining compliance with these requirements. These requirements increase our legal and financial compliance costs and make some activities more time-consuming and costly. For example, we expect that the rules and regulations applicable to us as a public company may make it increasingly more difficult and more expensive for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. These laws and regulations could also make it increasingly more difficult for us to attract and retain qualified persons to serve on the Board and committees of the Board, or as executive officers.

Our recent acquisitions, and our expansion into new jurisdictions, increase these risk and compliance expenses. Mirantis and Nostrum Group were not previously subject to the reporting, internal control and other obligations that apply to a U.S.-listed public company, and have not historically operated under our policies, processes and internal controls. Integrating these businesses, including their financial reporting systems, disclosure controls and procedures, internal control over financial reporting, and legal and regulatory compliance programs, in the case of Nostrum Group across new jurisdictions in Europe, will require significant management attention and additional expenditure, and may take longer or cost more than we anticipate. During this integration period, we may fail to identify or timely remediate deficiencies in the acquired businesses' controls, processes or compliance arrangements, and the acquired businesses may fail to comply with applicable laws and regulations or with our internal policies. Additionally, as we expand into new jurisdictions, we are required to manage multiple new entities across jurisdictions that are new to us, demanding significant management attention. Any such failure could result in regulatory investigations, penalties or litigation, remediation costs, reputational harm, or a determination that our disclosure controls and procedures or internal control over financial reporting are not effective.

These rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. Furthermore, if we are unable to satisfy our obligations as a public

company, we could be subject to delisting of our Ordinary shares, fines, sanctions and other regulatory action and potentially civil litigation.

Our business is dependent upon the proper functioning of our business processes and information systems, and modification or interruption of such systems may disrupt our business, processes and internal controls.

We rely upon internal processes and information systems to support key business functions, including our assessment of internal controls over financial reporting as required by Section 404 of the Sarbanes-Oxley Act. The efficient operation of these processes and systems is critical, and these processes and systems need to be scalable to support our growth. We have recently implemented a new ERP system, which included multiple business areas across the organization. Any issues, problems, and errors from the implementation of the ERP system or its subsequent operation may impact our continued ability to successfully operate our business or to timely and accurately report our financial results. In addition, the implementation of our new ERP will require new procedures and certain modifications to our disclosure controls and procedures and internal control over financial reporting, and it will take time for such procedures and controls to become mature in their operation. If we are unable to adequately implement and maintain procedures and controls relating to our new ERP, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired and impact our assessment of the effectiveness of our internal controls over financial reporting.

If we identify material weaknesses in the future or fail to maintain an effective system of internal controls, we may not be able to safeguard our assets and accurately and timely report our financial results, and investors may lose confidence in us and the market price of our Ordinary shares may decrease.

Effective internal controls over financial reporting are necessary for us to provide reliable financial reports and, together with other controls and procedures, are designed to prevent and/or detect fraud. Any failure to implement required new or improved controls, or difficulties encountered in their implementation, could cause us to fail to meet our reporting obligations, and prevent us from producing accurate and timely financial statements to manage our business. We have in the past and may in the future fail to maintain effective internal controls. For example, as reported in the Annual Report on Form 20-F/A for the year ended June 30, 2024, management determined that the Company did not maintain an effective control environment, which led to a material weakness in internal control over financial reporting that was subsequently remediated as of June 30, 2025. Any such failure (including any failure to implement new or improved controls, difficulties in the execution of such) could result in: (i) our financial statements being materially misstated; (ii) investors losing confidence in the accuracy and completeness of our financial reports; (iii) the market price of our Ordinary Shares decreasing; (iv) our liquidity and access to the capital markets being adversely affected (v) our ability to prevent or detect fraud; and (vi) our inability to maintain compliance with applicable stock exchange listing requirements and debt covenants. We could also become subject to stockholder or other third-party litigation as well as investigations by the stock exchange on which our securities are listed, the SEC or other regulatory authorities, which could require additional financial and management resources and could result in fines, penalties, trading suspensions or other remedies. Further, because of its inherent limitations, even our remediated and effective internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in our conditions, or that the degree of compliance with our policies or procedures may deteriorate.

If our estimates or judgments relating to our critical accounting policies prove to be incorrect or financial reporting standards or interpretations change, our operating results could be adversely affected.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in our consolidated financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, as discussed elsewhere herein. The results of these estimates form the basis for our judgments about the carrying values of assets, liabilities and equity, and the amount of revenue and expenses that are not readily apparent from

other sources. Significant assumptions and estimates used in preparing our consolidated financial statements include but are not limited to those related to 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. Our operating results may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our operating results to fall below the expectations of industry or financial analysts and investors, resulting in a potential decline in the market price of our Ordinary shares.

Additionally, we regularly monitor our compliance with applicable financial reporting standards and review new pronouncements and drafts thereof that are relevant to us. As a result of new standards, changes to existing standards, and changes in their interpretation, we might be required to change our accounting policies, alter our operational policies, and implement new or enhance existing systems so that they reflect new or amended financial reporting standards, or we may be required to restate our published financial statements. For example, future SEC proposals mandating new disclosures may require us to update our accounting or operational policies, processes, or systems to reflect new or amended financial reporting standards. Such changes to existing standards or changes in their interpretation may have an adverse effect on our reputation, business, financial condition, and profit, or cause an adverse deviation from our revenue and operating profit target, which may adversely affect our financial results.

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.

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, and was subsequently amended, including to name the underwriters of the Company's IPO as defendants. The operative complaint asserted 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 persons who acquired Ordinary shares pursuant or traceable to the Company's IPO or IREN securities between November 17, 2021 and November 1, 2022, and sought unspecified damages. On February 18, 2026, the court granted the Company's motion to dismiss in full and dismissed the second amended complaint with prejudice. On March 13, 2026, the lead plaintiffs filed a notice of appeal to the U.S. Court of Appeals for the Third Circuit, and the appeal remains pending. The Company continues to believe these claims are without merit and intends to defend itself vigorously, including on appeal. See “Item 3. Legal Proceedings” for further information.

Any such litigation could result in substantial costs defending the lawsuit and a diversion of management’s attention and resources and, if we are not successful in defending any such litigation, could result in judgments against us. Any of the foregoing could harm our business and financial condition as well as our reputation.

In addition, we may from time to time in the future become subject to additional claims, arbitrations, individual and class action lawsuits, government and regulatory investigations, inquiries, actions or requests, including with respect to employment matters, and other proceedings alleging violations of laws, rules and regulations, both foreign and domestic. The scope, determination and impact of claims, lawsuits, government and regulatory investigations, enforcement actions, disputes and proceedings to which we are subject cannot be predicted with certainty, and may result in:

- substantial payments to satisfy judgments, fines or penalties, or substantial settlement payments;
- substantial external counsel legal fees and other costs;
- additional compliance and licensure requirements;

- loss or non-renewal of existing licenses or authorizations, or prohibition from or delays in obtaining additional licenses or authorizations, required for our business;
- loss of productivity and high demands on employee time;
- criminal sanctions or consent decrees;
- short selling and potential "short and distort" campaigns and other short attacks involving our stock;
- termination of certain employees, including members of our executive team;
- barring of certain employees from participating in our business in whole or in part;
- orders that restrict or suspend our business or prevent us from offering certain products or services;
- changes to our business model and practices;
- delays and/or interruptions to planned transactions, product launches or improvements; and
- damage to our brand and reputation.

Any of the foregoing could have a material adverse effect on our reputation, business, financial condition, cash flows and results of operations, and could cause the market value of our Ordinary shares to decline.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not Applicable.

ITEM 1C. CYBERSECURITY

Cybersecurity Risk Management and Strategy

Recognizing the ever-evolving nature of cybersecurity threats, we have established a cybersecurity risk management program designed to safeguard the confidentiality, integrity, and availability of our critical systems and data. This program integrates into our overall enterprise risk management framework and draws guidance from industry standards and best practices, including the National Institute of Standards and Technology (NIST) Cybersecurity Framework.

Key components of our cybersecurity risk management program include:

1 **Identification and Assessment:**

a Identification and assessment of cybersecurity risks that could impact our operations, facilities, third-party vendors, critical systems, and information.

b Utilizing threat intelligence and historical adversarial activity to inform risk assessments and readiness evaluations.

2 **Risk Mitigation and Control:**

a Implementing administrative, physical, and technical controls designed to protect data and systems, as established in our cyber security policy.

b Leveraging external service providers, including assessors, consultants, auditors, and other third parties, to assess, test, monitor, and respond to cybersecurity threats in an attempt to maintain robust security controls.

3 **Third-Party Oversight:**

a Establishing processes to oversee and identify cybersecurity risks associated with third-party service providers.

b Evaluating third-party vendors for compliance with our cybersecurity standards and requiring them to maintain appropriate security controls to protect our data.

4 **Incident Response:**

a Maintaining a cybersecurity incident response plan that outlines procedures for responding to and managing cybersecurity incidents.

b Conducting regular cybersecurity awareness training for all employees, contractors, interns, and any user with access to Company systems to increase the preparedness and awareness of risks and procedures.

5 **Continuous Improvement:**

a Regularly updating and improving our cybersecurity practices and policies based on changing business practices, emerging threats, new technologies, and evolving industry standards.

b Conducting ongoing penetration testing and benchmarking against industry practices to enhance our security posture.

Cybersecurity Incidents: In our fiscal year ended June 30, 2026, we did not identify any cybersecurity incidents that have materially affected our business strategy, results of operations, or financial condition. We continue to monitor and seek to manage these risks proactively to protect the ongoing security and resilience of our organization. However, despite our efforts, we cannot eliminate all risks from cybersecurity threats, or provide assurances that we have not experienced undetected cybersecurity incidents. For additional information about these risks, see Part I, Item 1A, “Risk Factors” in this Annual Report. A cybersecurity incident could result in (i) an interruption in our services, (ii) the loss of ability to control or operate our equipment, (iii) misappropriation of personal data and (iv) the loss of critical data that could interrupt our

operations, any of which could, among other things, adversely impact our reputation and brand and expose us to increased risks of violation of applicable law, governmental and regulatory investigation and enforcement actions, or private litigation or other liability, including potentially significant financial losses.

Cybersecurity Governance

Our cybersecurity governance structure is designed to achieve effective oversight and management of cybersecurity risks across the organization.

Board Oversight:

a The Board holds ultimate oversight responsibility for our cybersecurity risk management program. It receives regular updates from management on cybersecurity risks, incidents, and the overall effectiveness of the program.

b The Board's Audit and Risk Committee is specifically tasked with overseeing cybersecurity and information technology risks, so that risk management strategies align with the Company's overall risk profile.

Management Responsibility:

a Day-to-day responsibility for managing cybersecurity risks lies with our Chief Information Security Officer (CISO) who leads a dedicated cybersecurity team. This team includes internal and external security professionals with expertise in cybersecurity management.

Incident Response Team:

a Our Incident Response Team, led by our CISO, coordinates the Company's response to cybersecurity incidents. This team includes representatives from IT, legal, investor relations, risk & compliance, and other relevant departments (as required).

b The Incident Management Plan - Technology and Data, developed by our cybersecurity team, follows a structured process for escalating, assessing and categorizing cybersecurity incidents, and the Company's response process, including remediation and post-incident activities. This is designed to be a systematic and coordinated approach to managing cybersecurity incidents.

Relevant Expertise:

a Our CISO has more than two decades of experience securing cloud platforms and critical infrastructure, and has held senior security leadership roles across enterprise cloud software companies and the U.S. federal government and defense sector.

b Members of the cybersecurity team possess a diverse range of expertise, including prior work experience in cybersecurity, and specialized knowledge and skills in cybersecurity.

Information Flow and Reporting:

a Management regularly informs and updates the Board and the Audit and Risk Committee on cybersecurity risks, incidents, and the effectiveness of risk management strategies.

b Management provides frequent informal communications to the Board between regularly scheduled meetings to keep the Board apprised of any emerging risks or incidents.

For further details on the cybersecurity risks we face, refer to Part I, Item 1A. "Risk Factors" of this Annual Report.

ITEM 2. PROPERTIES

We lease offices and own data center sites in the United States, Canada, Australia and Spain.

The following table reflects our announced data center properties as of June 30, 2026, that are either operating, undergoing retrofitting, under construction or in development, along with their actual or expected respective power capacity in gross MW and acreage held in freehold, some of which are subject to encumbrances. We have an additional multi-GW development pipeline beyond these announced data center sites.

Site	Capacity (MW)
Canal Flats (British Columbia, Canada)	30
Prince George (British Columbia, Canada)	50
Mackenzie (British Columbia, Canada)	80
Childress (Texas, USA)	750
Sweetwater 1 (Texas, USA)	1,400
Sweetwater 2 (Texas, USA)	600
Kiowa (Oklahoma, USA)	1,600
Badajoz, Extremadura, Spain	300
Bundey (South Australia, Australia)	800

ITEM 3. LEGAL PROCEEDINGS

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

Australian Recognition Proceedings, Canadian Bankruptcy Proceedings and Canadian Receivership Proceedings

On February 3, 2023, PricewaterhouseCoopers Inc. ("PwC") was appointed as receiver (the "Receiver") to the Facilities of two of our Non-Recourse SPVs pursuant to proceedings (the "Canadian Receivership Proceedings") commenced in the Supreme Court of British Columbia (the "B.C. Supreme Court") by NYDIG, the lender to such Non-Recourse SPVs. On June 28, 2023, the Receiver filed an assignment in bankruptcy on behalf of such Non-Recourse SPVs and PwC was appointed as Trustee in Bankruptcy ("Trustee") of the Non-Recourse SPVs' estates, and this appointment was affirmed at the meeting of creditors held on July 18, 2023.

On May 9, 2023, NYDIG filed an application in the Canadian Receivership Proceedings seeking, among other things, declarations to the effect that any difference between revenue generated by the Non-Recourse SPVs through the provision of hashpower services to the Company and Bitcoin mined by the Company was collateral securing the Facilities, as well as substantive consolidation of certain Group entities and claims of fraudulent conveyance and oppression.

On August 10, 2023, the B.C. Supreme Court issued a ruling affirming the Company's position that, among other things, the Bitcoin mined by the Company is not collateral securing such facilities and there is no parent guarantee with respect to the equipment financing facilities, and no relief in respect of substantive consolidation was granted. However, the B.C. Supreme Court declared transactions pursuant to hashpower services provided by the relevant Non-Recourse SPVs to the Company to be void as fraudulent conveyances. Additionally, the B.C. Supreme Court dismissed NYDIG's oppression remedy claim. The Company disagreed with the decision and certain factual findings and filed a notice to appeal with the British Columbia Court of Appeal ("B.C. Court of Appeal") on August 21, 2023. NYDIG filed a cross-appeal on January 30, 2024, in respect of the orders dismissing the substantive consolidation and oppression claims. On June 27, 2024, the B.C. Court of Appeal released its judgment in which it allowed the appeal and set aside the B.C. Supreme Court's declaration of fraudulent conveyances. The B.C. Court of Appeal allowed the cross-appeal in part and remitted the oppression relief to the B.C. Supreme Court for consideration, but upheld the B.C. Supreme Court's dismissal of NYDIG's substantive consolidation claim.

On September 17, 2024, the Trustee commenced a proceeding in the Federal Court of Australia (the "Australian Federal Court") seeking recognition of the Canadian Bankruptcy Proceedings in Australia pursuant to Article 17(1) of the UNCITRAL Model Law on Cross-Border Insolvency, being Schedule 1 to the Cross-Border Insolvency Act 2008 (the "Australian Recognition Proceedings"). The Company was granted leave by the Australian Federal Court to appear as an intervener in the Australian Recognition Proceeding and filed an interlocutory application opposing the relief sought by the Trustee. On October 18, 2024, the Australian Federal Court dismissed the interlocutory application and made orders for the recognition of the Canadian Bankruptcy Proceedings in Australia and appointing local representatives of the Non-Recourse SPVs in such proceedings (the "Local Representatives"). On September 25, 2024, the Company filed an application for leave to appeal the judgment, which was ultimately dismissed by the full bench of the Australian Federal Court on April 11, 2025.

On August 12, 2025, the Company, the Non-Recourse SPVs, NYDIG, PwC and the Local Representatives entered into a settlement agreement (the "Settlement Agreement") to fully resolve and terminate all existing and future claims between

them arising from the Facilities and the Australian Recognition Proceedings, Canadian Bankruptcy Proceedings and Canadian Receivership Proceeding. Absent a settlement, the Company believes that NYDIG, the Receiver and the Local Representatives would likely have sought to commence additional proceedings and/or bring additional claims against the Company and its affiliates, subsidiaries, directors, officers and shareholders, which would have resulted in, among other things, further litigation, additional legal and other costs, damage to the Company's reputation and further diversion of management's attention and resources.

Pursuant to the Settlement Agreement, NYDIG, the Receiver and the Local Representatives agreed to immediately take any and all necessary steps to conclude and terminate the Australian Recognition Proceedings, the Canadian Bankruptcy Proceedings and the Canadian Receivership Proceedings. In addition, NYDIG, the Receiver and the Local Representatives agreed to immediately cease commencement or continued pursuit of any claims against the Company and its released parties, including ceasing all investigation work, such as the examinations. Under the Settlement Agreement, the Company was required to pay a settlement amount of $20 million to NYDIG and the releases became effective upon the discontinuance and termination of the Australian Recognition Proceedings and the Canadian Receivership Proceedings, and the submission by PwC to the applicable Canadian regulatory body of the necessary materials to conclude the Canadian Bankruptcy Proceedings.

The Canadian Receivership Proceedings were concluded on September 5, 2025, the Australian Recognition Proceedings were terminated on October 8, 2025 and the Canadian Bankruptcy Proceedings were concluded on December 24, 2025 by orders discharging the Trustee. The settlement amount of $20 million was recorded as a loss contingency in the Group's consolidated financial statements as of June 30, 2025 and was paid during the three months ended September 30, 2025. See Notes 7 and 29 to our audited financial statements for the year ended June 30, 2026 included in this Annual Report on for further information.

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 Section 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. The parties are awaiting the Court of Appeals to enter a schedule for briefing on the appeal. 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, 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" and Note 29 to our audited financial statements for the year ended June 30, 2026 included in this 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 time

tabling 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 29 to our audited financial statements for the year ended June 30, 2026 included in this Annual Report for further information.

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

On November 19, 2021, we completed our IPO. Our Ordinary shares have been listed on the Nasdaq Global Select Market since November 17, 2021 under the symbol "IREN."

Holders of Our Ordinary Shares and B Class Shares

As of July 31, 2026, there were approximately 81 registered holders of record of our Ordinary shares (including Cede & Co., the nominee of The Depository Trust Company), and two registered holders of our B Class shares. The actual number of shareholders is greater than this number of record holders and includes shareholders who are beneficial owners but whose shares are held in street name by brokers and other nominees.

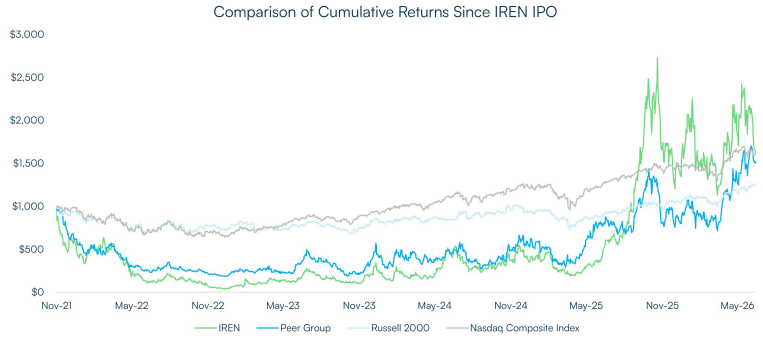
Dividends and Dividend Policy

Since our incorporation, we have not declared or paid any dividends on our issued share capital. Any determination to pay dividends in the future will be at the discretion of the Board and subject to Australian law. If the Board elects to pay dividends, the form, frequency and amount will depend upon our future operations and earnings, capital requirements and surplus, general financial conditions, contractual restrictions and other factors that the Board may deem relevant. B Class shares do not confer on their holders any right to receive dividends.

Stock Performance Graph

The following graph compares the cumulative period from our IPO on November 16, 2021 to June 30, 2026, of total return for our Ordinary shares, the Nasdaq Composite Index, our self-constructed Peer Group Index and the Russell 2000 Index assuming an aggregate initial investment in each of $1,000 on November 16, 2021. Such returns are based on historical results and are not intended to suggest future performance.

Our self-constructed Peer Group Index consists of members of our peer group with available publicly traded market data as of, and subsequent to, November 16, 2021, and consists of: Bitdeer Technologies Group (BTDR), Keel Infrastructure Corp. (KEEL), Cipher Digital Inc. (CIFR), CleanSpark, Inc. (CLSK), Hut 8 Corp. (HUT), MARA Holdings, Inc. (MARA) and Riot Platforms, Inc. (RIOT), TeraWulf, Inc. (WULF), CoreWeave, Inc. (CRWV), and Nebius Group, N.V. (NBIS).



The above performance graph shall not be deemed soliciting material or to be filed with the SEC for purposes of Section 18 of the Exchange Act, nor shall such information be incorporated by reference into any of our other filings under the Exchange Act or the Securities Act.

Issuer Purchases of Equity Securities

None.

Unregistered Sales of Equity Securities

In connection with our acquisition of Mirantis, Inc. ("Mirantis") pursuant to an agreement and plan of merger, dated as of May 4, 2026, by and between the Company, Kube Merger Sub Inc. and Mirantis, we issued 12.6 million 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 will receive 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 30 to our consolidated financial statements included in this Annual Report for further information.

In connection with our acquisition of Ingenostrum, S.L. (trading as Nostrum Group) pursuant to a sale and purchase agreement, dated May 7, 2026, we issued 837,424 Ordinary shares on June 12, 2026 to certain of the sellers thereunder plus approximately EUR 82 million of cash. 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, in light of the character and number of Nostrum Group security holders that will receive 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 transaction.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read together with our consolidated financial statements and the related notes thereto included elsewhere in this Annual Report. Some of the information contained in this discussion and analysis or set forth elsewhere in this Annual 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, uncertainties, and other important factors, including but not limited to those described in "Item 1A. Risk Factors" and "Special Note Regarding Forward-Looking Statements." Therefore, actual results may differ materially from those contained in any forward-looking statements.

The following discussion and analysis generally discusses fiscal year 2026 and fiscal year 2025 items and year-to-year comparisons between such fiscal years. Discussions of year-to year comparisons between fiscal year 2025 and fiscal year 2024 are not included, and can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of the Group's Annual Report for the fiscal year ended June 30, 2025, filed with the SEC on August 28, 2025.

Our fiscal year ends on June 30. Accordingly, references herein to "fiscal year 2026", "fiscal year 2025," and "fiscal year 2024" relate to the years ended June 30, 2026, June 30, 2025 and June 30, 2024, respectively.

Overview

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

We own and operate all three layers of the AI Cloud Services stack. The data center layer includes the land, power, substations, buildings and cooling that form the physical foundation of our AI Cloud Services 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 enables customers to deploy, operate and manage AI workloads.

We generate AI Cloud Services revenue by delivering both bare metal compute and managed cloud services to customers supporting AI training and inference workloads. Our customer base includes hyperscalers, frontier labs, AI developers and enterprises. As of June 30, 2026, our operating AI Cloud Services capacity represented approximately 40MW.

We continue to operate Bitcoin miners at certain of our data centers while we transition this data center capacity toward AI Cloud Services. We aim to substantially complete this transition by December 31, 2026. 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 June 30, 2026. As of June 30, 2026, our installed Bitcoin mining capacity was approximately 23.2 EH/s, representing approximately 380MW of data center capacity.

Our total revenue was $707.0 million for the year ended June 30, 2026, compared to total revenue of $501.0 million for the year ended June 30, 2025. We generated net income (loss) of $(702.6) million for the year ended June 30, 2026 compared to net income (loss) of $86.9 million for the year ended June 30, 2025. We generated Adjusted EBITDA of $245.7 million and $269.7 million for the years ended June 30, 2026 and 2025, respectively. Our cash and cash equivalents were $5,895.6 million and restricted cash was $1,723.9 million as of June 30, 2026. Adjusted EBITDA is a financial measure not defined by GAAP. For a definition of Adjusted EBITDA, an explanation of our management's use of this measure and a reconciliation of Adjusted EBITDA to net income (loss), see "Special Note Regarding Non-GAAP Measures."

For the fiscal year ended June 30, 2026, 72% and 24% of the Company's non-current assets were located in the United States of America and Canada, respectively.

Recent Developments

NVIDIA Strategic Partnership

In May 2026, we entered into a strategic partnership with NVIDIA intended to support the deployment over time of up to 5GW of NVIDIA DSX-aligned AI infrastructure across our global data center pipeline. Pursuant to a securities purchase agreement, we granted NVIDIA the right to invest up to $2.1 billion in Ordinary shares, subject to delivery of up to 600,000 GPUs and certain regulatory conditions.

Strategic Acquisitions

In June 2026, we completed the acquisition of Nostrum Group, a developer of grid-connected AI data centers based in Spain. In connection with the acquisition, we issued 837,424 Ordinary shares on June 12, 2026 to certain of the sellers thereunder plus approximately EUR 82 million of cash. The acquisition marked our entry into the European market and added several data center sites including an approximately 300MW site in Badajoz, together with an additional development pipeline, and local development, engineering, construction and operations capabilities.

In August 2026, we completed the acquisition of Mirantis, Inc. ("Mirantis"), a provider of cloud infrastructure software, Kubernetes-based orchestration and enterprise support services. Aggregate consideration was approximately $544 million, payable through the issuance of 12.6 million Ordinary shares plus cash and restricted stock units of approximately $40 million. Mirantis became our direct wholly owned subsidiary and expands our software and operational capabilities for deploying, managing, monitoring and supporting customer workloads.

AI Cloud Services Contracts

On November 2, 2025, we entered into the Microsoft Agreement, pursuant to which we will provide Microsoft Corporation with dedicated GPU services at "Horizon" data center facilities located in Childress, Texas over a five-year average term. The GPU services will be made available to Microsoft Corporation in four tranches ("Horizon 1," "Horizon 2," "Horizon 3" and "Horizon 4" data center facilities) targeted for deployment during 2026 (subject to extension in certain circumstances). Horizon 1 was delivered to, and accepted by, Microsoft in August 2026. Horizon 2-4 is targeted for delivery in phases in calendar Q4 2026, with grace periods under the Microsoft Agreement for delivery extending from mid-Q4 of calendar 2026 to the beginning of Q2 of calendar 2027.

The total contract value is approximately $9.7 billion through 2031, with 20% of the contract value for each tranche to be paid prior to the applicable delivery date and credited against the service fees due and payable after the 24th calendar month of the applicable GPU service term on a pro rata basis. The GPU quantity and the estimated monthly payments are expected to be approximately equal across all four tranches.

In May 2026, we entered into a five-year cloud services contract with NVIDIA to support its internal AI and research workloads representing approximately $3.4 billion of total contract value.

In July 2026, we entered into multi-year cloud services contracts with leading AI developers including Prometheus, Perplexity and Together AI, representing approximately $2.8 billion in aggregate total contract value.

In August 2026, we entered into a multi-year cloud services contract with a leading frontier AI lab.

Key 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 this Annual Report.

Customer demand, contracting and customer concentration

Growth in AI training and inference workloads has contributed to increased demand for our AI Cloud Services. 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 Services 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, and 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 "Item 1A. Risk Factors." 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 Services 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.

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 June 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 Asia Pacific 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 Services.

GPU procurement, deployment, and technology obsolescence

Our AI Cloud Services 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, and 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 Services 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 affect the range of customers and workloads our platform can serve. Our performance will depend on our ability to continue integrating these capabilities, execute our product roadmap and translate software functionality into customer adoption, increased utilization and additional 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. Because the acquisition completed after June 30, 2026, it did not affect our results of operations and is not reflected in our financial statements for fiscal year 2026.

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 may impact our ability to obtain financing for future capital expenditures at a price that is acceptable, or at all. Our inability or failure to do so could adversely affect our business, financial condition, and results of operations.

The AI Cloud Services industry is characterized by volatility and 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 Services 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 during fiscal year 2026 to operate Bitcoin miners at our data centers. We expect Bitcoin mining to represent a declining proportion of our data center capacity and our revenue as we redeploy capacity towards AI Cloud Services, and aim to substantially complete this transition by December 31, 2026.

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 June 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 on April 2024, reducing the reward to 3.125 Bitcoin per block, and the next is expected in 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 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.

Beginning in the fiscal year ended June 30, 2026, the Company has changed its definition of Adjusted EBITDA to exclude debt conversion inducement expense. This is a change from the presentation of Adjusted EBITDA in prior periods, and these adjustments did not have any impact on Adjusted EBITDA or its calculation in prior periods. We believe Adjusted EBITDA is a useful metric because it allows us to monitor the profitability of our business on a current basis and

removes expenses which do not impact our ongoing profitability and which can vary significantly in comparison to other companies. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by these items.

We believe 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:

	Year Ended June 30,	
	2026	**2025**
	($ thousands)	**($ thousands)**
Net income (loss)	(702,621)	86,941
Income tax expense (benefit)	(6,062)	6,560
Finance expense	59,251	11,045
Interest income	(80,631)	(7,504)
Depreciation and amortization	417,729	181,136
Unrealized (gain) loss on financial instruments	(558,541)	(77,518)
Debt conversion inducement expense (1)	111,799	—
(Increase) decrease in fair value of assets held for sale (2)	110,622	2,160
Gain on partial extinguishment of financial liabilities	—	(9,093)
Stock-based compensation expense	205,023	42,642
Impairment of assets (3)	638,805	7,223
Foreign exchange (gain) loss	10,273	1,339
Other one-off income (4)	—	(1,699)
(Gain) loss on disposal of property, plant and equipment	24,908	(4,002)
Other expenses (5)	15,118	30,443
Adjusted EBITDA	**245,672**	**269,672**
Revenue	**707,007**	**501,023**
Net income (loss) margin (6)	**(99%)**	**17%**
Adjusted EBITDA margin (7)	**35%**	**54%**

(1) Debt conversion inducement expense of $111.8 million for the year ended June 30, 2026. See “Results of Operations—Comparison of the years ended June 30, 2026 and 2025 —Debt conversion inducement expense” for further information on Debt conversion inducement expense.

(2) (Increase) decrease in fair value of assets held for sale for the years ended June 30, 2026 and 2025 was $110.6 million and $2.2 million, respectively. See “Results of Operations—Comparison of the years ended June 30, 2026, and 2025 —Increase (decrease) in fair value of assets held for sale ” for further information.

(3) Impairment of assets for the years ended June 30, 2026 and 2025 was $638.8 million and $7.2 million, respectively. See “—Results of Operations—Comparison of the years ended June 30, 2026 and 2025—Impairment of assets” for further information.

(4) Other one-off income includes insurance proceeds relating to the theft of mining hardware in transit during the year ended June 30, 2025.

(5) Other expenses for the year ended June 30, 2026 include transaction costs incurred on entering the capped call transactions in conjunction with the issuance of the convertible notes and professional fees incurred in relation to business acquisitions. Other expenses for the year ended June 30, 2025 include a one-time liquidation payment incurred in August 2024 resulting from the then transition to spot pricing at the Group's site at Childress, the reversal of the unrealized loss recorded on fixed price contracted amounts outstanding at June 30, 2024, a litigation-related settlement provision, loss on mining hardware in transit, professional fees incurred in relation to litigation matters and transaction costs incurred on entering the capped call transactions in conjunction with the issuance of the convertible notes.

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

(7) 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 Consolidated Statements of Operations and Comprehensive Income (Loss).

	June 30, 2026	June 30, 2025
	($ thousands)	($ thousands)
Revenue:		
AI Cloud Services Revenue	$ 128,795	$ 16,394
Bitcoin Mining Revenue	578,212	484,629
Total revenue	707,007	501,023
Cost of revenue (exclusive of depreciation and amortization shown below):		
AI Cloud	(16,932)	(1,319)
Bitcoin Mining	(202,774)	(157,673)
Total cost of revenue	(219,706)	(158,992)
Operating (expenses) income:		
Selling, general and administrative expenses	(449,115)	(136,458)
Depreciation and amortization	(417,729)	(181,136)
Impairment of assets	(638,805)	(7,223)
Gain (loss) on disposal of property, plant and equipment	(24,908)	4,002
Other operating expenses	(15,157)	(13,302)
Other operating income	11,699	9,413
Total operating (expenses) income	(1,534,014)	(324,704)
Operating (loss) income	(1,046,714)	17,327
Other (expense) income:		
Finance expense	(59,251)	(11,045)
Interest income	80,631	7,504
Increase (decrease) in fair value of assets held for sale	(110,622)	(2,160)
Realized gain (loss) on financial instruments	(9,269)	(4,215)
Unrealized gain (loss) on financial instruments	558,541	77,518
Gain on partial extinguishment of financial liabilities	—	9,093
Debt conversion inducement expense	(111,799)	—
Foreign exchange gain (loss)	(10,273)	(1,339)
Other non-operating income	72	817
Total other (expense) income	338,029	76,173
Income (loss) before taxes	(708,683)	93,501
Income tax (expense) benefit	6,062	(6,560)
Net income (loss)	$ (702,621)	$ 86,941

Comparison of the years ended June 30, 2026 and 2025

AI Cloud Services revenue

Our AI Cloud Services revenue for the years ended June 30, 2026 and 2025 was $128.8 million and $16.4 million, respectively, an increase of $112.4 million. The increase was primarily due to an increase in AI Cloud Services customers and contracts, as a result of continued capacity expansion.

Bitcoin mining revenue

Our Bitcoin mining revenue for the years ended June 30, 2026 and 2025, was $578.2 million and $484.6 million, respectively, an increase of $93.6 million. This revenue was generated from the mining and sale of 6,075 and 5,499 Bitcoin during the years ended June 30, 2026 and 2025, respectively. The increase in revenue is primarily driven by higher average Bitcoin price, which increased revenue by $35.9 million, and an increase in total Bitcoin mined, which increased revenue by $57.7 million during the year ended June 30, 2026. The increase in Bitcoin mined reflected the growth in our average operating hashrate, which was partially offset by the increase in the implied global hashrate. Our average operating hashrate increased to 36.5 EH/s for the year ended June 30, 2026 as compared to 25.7 EH/s for the year ended June 30, 2025.

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

Cost of revenue - AI Cloud Services consists of electricity charges, employee benefits, and other direct expenses incurred in generating AI Cloud Services. Cost of revenue - AI Cloud Services for the years ended June 30, 2026 and 2025 was $16.9 million and $1.3 million, respectively, an increase of $15.6 million. The increase was primarily due to an increase in employee benefits as a result of increased headcount, as well as continued capacity expansion.

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

Cost of revenue - Bitcoin Mining consist of electricity charges, employee benefits, and other direct expenses incurred in generating Bitcoin mining revenue. Cost of revenue - Bitcoin Mining for the years ended June 30, 2026 and 2025 was $202.8 million and $157.7 million, respectively, an increase of $45.1 million. The increase was primarily due to a $38.8 million increase in electricity charges reflecting an increase in average operating hashrate to 36.5 EH/s for the year ended June 30, 2026 from 25.7 EH/s for the year ended June 30, 2025 and an increase in employee benefits as a result of increased site headcount.

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 years ended June 30, 2026 and 2025 were $449.1 million and $136.5 million, respectively, an increase of $312.7 million. The increase includes a $52.8 million increase in accrued payroll taxes relating to stock-based compensation awards, a $23.0 million increase in employee benefits expense related to the increase in the employee headcount as a result of expansion of business operations, a $2.9 million increase in the consumption of RECs as a result of continued expansion of the Childress site and a $162.4 million increase in stock-based compensation expense. The increase in stock-based compensation expense was primarily related to the September 2025, October 2025 and May 2026 vesting of certain market-based RSUs and stock options and the resulting accelerated recognition of the remaining unrecognized compensation cost, the amortization of certain stock-based payment awards modified and awarded in the fourth quarter of the fiscal year 2025, and the amortization of RSUs issued to employees and directors during the year ended June 30, 2026. The increase in selling, general and administrative expenses also included a $16.1 million increase in professional fees, a $17.4 million increase in sponsorships and marketing, a $2.9 million increase in insurance costs, a $10.5 million increase in non-refundable provincial sales tax, and a $6.2 million increase in property taxes as a result of the expansion of our business operations and ongoing expenses as a publicly listed company.

Depreciation and amortization

Depreciation and amortization consist primarily of the depreciation of HPC hardware and data centers, and Bitcoin mining hardware. Depreciation expense for the years ended June 30, 2026 and 2025 was $417.7 million and $181.1 million, respectively, an increase of $236.6 million. The increase was primarily due to higher operating capacity at Childress and additional GPUs placed into service during the year ended June 30, 2026.

Impairment of assets

Impairment of assets for the year ended June 30, 2026 and 2025 was $638.8 million and $7.2 million, respectively, an increase of $631.6 million. In the year ended June 30, 2026, the Group recorded impairment charges primarily relating to Bitcoin mining hardware as well as certain IT and electrical equipment and data center infrastructure impaired as a part of the Group's plan to retrofit its air-cooled data centers in Childress and British Columbia as well development of additional direct-to-chip liquid and air cooling data centers at the Childress campus (Horizons 5 and 6) for AI Cloud Services. This primarily reflects assets displaced from the Group's data centers as part of the Group's strategic focus on expanding its AI Cloud Services business. In the year ended June 30, 2025, the Group recorded impairment charges of $7.2 million related to the initial classification of the S19j Pro miners as held for sale in September 2024. See Note 14. Property, plant and equipment, net of the consolidated financial statements included in this Annual Report for further information.

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

The net gain (loss) on disposal of property and equipment for the years ended June 30, 2026 and 2025 was $(24.9) million and $4.0 million, respectively. The net loss for the year ended June 30, 2026 relates primarily to write-offs of certain damaged equipment. The net gain for the year ended June 30, 2025 relates to the exchange of Bitmain T21 mining hardware for miners of the same model and specification under the Bitmain S21XP exchange agreement. See Note 14. Property, plant and equipment, net of the consolidated financial statements included in this Annual Report for further information.

Other operating expenses

Other operating expenses for the years ended June 30, 2026 and 2025 were $15.2 million and $13.3 million, respectively, an increase of $1.9 million. During the year ended June 30, 2026, other operating expenses primarily comprised $10.9 million of transaction costs associated with capped call transactions entered into in connection with the issuance of convertible notes and $4.2 million of professional fees related to business acquisitions.

During the year ended June 30, 2025, other operating expenses primarily comprised $5.8 million of net loss contingency expense, which included a $20.0 million provision related to the NYDIG settlement, partially offset by the reversal of a $13.4 million loss contingency related to the Goods and Services Tax appeal with the CRA. Other operating expenses also included $4.2 million of transaction costs associated with capped call transactions entered into in connection with the issuance of convertible notes and a $1.7 million loss arising from the theft of mining hardware while in transit.

Other operating income

Other operating income for the years ended June 30, 2026 and 2025 was $11.7 million and $9.4 million, respectively, an increase of $2.3 million. The increase is primarily due to a $2.7 million increase in demand response program income at the Group's site at Childress.

Finance expense

Finance expense for the years ended June 30, 2026 and 2025 was $59.3 million and $11.0 million, respectively, an increase of $48.2 million. The increase was primarily related to a larger principal amount of outstanding convertible notes and interest expense on lease liabilities and the GPU Financing entered into during the year ended June 30, 2026.

Interest income

Interest income for the years ended June 30, 2026 and 2025 was $80.6 million and $7.5 million, respectively, an increase of $73.1 million. The increase in interest income was primarily related to an increase in average cash and cash equivalents balance for the year ended June 30, 2026.

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

Increase (decrease) in fair value of assets held for sale for the years ended June 30, 2026 and 2025 was $(110.6) million and $(2.2) million, respectively. This decrease was related to a larger decrease in fair value of Bitcoin miners held for sale during the year ended June 30, 2026.

Realized gain (loss) on financial instruments

Realized gain (loss) on financial instruments for the years ended June 30, 2026 and 2025 was $(9.3) million and $(4.2) million, respectively. Realized gain (loss) on financial instruments primarily represents the loss on expired Bitcoin purchase options during the year ended June 30, 2026 and the loss on the electricity purchased and subsequently resold under a power supply agreement at the Group's Childress site during the year ended June 30, 2025.

Unrealized gain (loss) on financial instruments

Unrealized gain (loss) on financial instruments for the years ended June 30, 2026 and 2025 was $558.5 million and $77.5 million, respectively. The increase in unrealized gain (loss) relates to the changes in fair value of the Capped Call Transactions, including new capped call transactions entered into in connection with convertible notes issued during the year, and Prepaid Forward Transactions during the year ended June 30, 2026. See Note 13. Financial assets and Note 17. Derivatives of the consolidated financial statements included in this Annual Report for further information on the unrealized gain (loss) during the year ended June 30, 2026.

Gain on partial extinguishment of financial liabilities

Gain on partial extinguishment of financial liabilities for the years ended June 30, 2026 and 2025 was nil and $9.1 million, respectively. The gain during the year ended June 30, 2025 was primarily related to a supplemental agreement with Bitmain, which decreased the amount due under the existing purchase arrangements for mining hardware.

Debt conversion inducement expense

Debt conversion inducement expense for the year ended June 30, 2026 and 2025 was $111.8 million and nil, respectively. The increase was related to the induced conversion of a portion of the 2030 Convertible Notes and the 2029 Convertible Notes. Refer to Note 23. Debt of the consolidated financial statements included in this Annual Report for further information.

Foreign exchange gain (loss)

Foreign exchange gain (loss) for the years ended June 30, 2026 and 2025 was $(10.3) million and $(1.3) million, respectively. The increase in the loss was primarily related to foreign exchange movements in the translation of monetary assets and liabilities held in currencies other than the functional currency of the company holding the monetary asset or liability.

Income tax (expense) benefit

Income tax (expense) benefit for the years ended June 30, 2026 and 2025 was a benefit of $6.1 million and an expense of $(6.6) million, respectively. The year-over-year change was primarily driven by the loss before income taxes for the year ended June 30, 2026, changes in valuation allowances recorded against certain deferred tax assets, and permanent book-to-tax differences, including non-deductible share-based compensation expense, partially offset by non-taxable items.

Net income (loss)

Net income (loss) for the years ended June 30, 2026 and 2025 was $(702.6) million and $86.9 million respectively. The increase in loss for the year is primarily attributable to the increase in Impairment of assets, Depreciation and amortization, Selling, general and administrative expenses, Debt conversion inducement expense, and Finance expense, partially offset by the increase in Unrealized gain (loss) on financial instruments, Bitcoin mining revenue and AI Cloud Services revenue during the year ended June 30, 2026.

Liquidity and Capital Resources

As of June 30, 2026, we had cash and cash equivalents of $5,895.6 million and restricted cash of $1,723.9 million, and for the year ended June 30, 2026, we had net income (loss) of $(702.6) million and net operating cash inflow of $2,100.4 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 Services contracts, broader deteriorating macroeconomic conditions, the regulatory and sociopolitical environment related to data center development, the impact of Bitcoin halving events, 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 Services segment. As part of this strategy, we are transitioning our British Columbia and Childress sites to support AI Cloud Services, 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 our agreement with Microsoft announced in November 2025 (the "Microsoft 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 year ended June 30, 2026 included available cash and cash equivalents, proceeds from sales under our at-the-market facility and registered direct offering, proceeds from issuances of debt including convertible notes, GPU Financing, and cash inflows from operations, including AI Cloud Services 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. 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 facility

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, 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 $6.0 billion of its Ordinary shares under the Sales Agreement. As of August 14, 2026, the Company has issued 47,165,838 Ordinary shares under the new prospectus supplement at varying prices generating an aggregate of approximately $2.5 billion in gross proceeds. The total number of Ordinary shares outstanding as of August 14, 2026, was 394,058,648.

Convertible notes

On October 14, 2025, we issued $1 billion aggregate principal amount of the 2031 Convertible Notes. The 2031 Convertible Notes will mature on July 1, 2031, unless earlier converted or redeemed or repurchased by us, and are convertible at the option of the holder into Ordinary shares at any time and from time to time on or after April 1, 2031. As of June 30, 2026, there was $1 billion aggregate principal amount of 2031 Convertible Notes outstanding.

On December 8, 2025, we issued $1.15 billion aggregate principal amount of the 2032 Convertible Notes and $1.15 billion aggregate principal amount of the 2033 (Jun) Convertible Notes. The 2032 Convertible Notes will mature on June 1, 2032, unless earlier converted or redeemed or repurchased by us, and are convertible into Ordinary shares at the option of the holder at any time and from time to time on or after March 1, 2032, and the 2033 (Jun) Convertible Notes will mature on June 1, 2033, unless earlier converted or redeemed or repurchased by us, and are convertible into Ordinary shares at the

option of the holder at any time and from time to time on or after March 1, 2033. As of June 30, 2026, there was $1.15 billion aggregate principal amount of 2032 Convertible Notes outstanding and $1.15 billion aggregate principal amount of the 2033 (Jun) Convertible Notes outstanding.

On May 14, 2026, we issued $3 billion aggregate principal amount of the 2033 (Dec) Convertible Notes. The 2033 (Dec) Convertible Notes will mature on December 1, 2033, unless earlier converted or redeemed or repurchased by us, and are convertible into Ordinary shares at the option of the holder at any time and from time to time on or after September 1, 2033. As of June 30, 2026, there was $3 billion aggregate principal amount of 2033 (Dec) Convertible Notes outstanding.

In connection with the issuance of each of the 2031 Convertible Notes offering, the 2032 Convertible Notes offering, the 2033 (Jun) Convertible Notes and the 2033 (Dec) Convertible Notes offering (together, the "Convertible Notes"), we entered into Capped Call Transactions. The Capped Call Transactions are expected generally to reduce potential dilution to our Ordinary shares upon any conversion of each series of the Convertible Notes and/or offset any payments we are required to make in excess of the principal amount of converted Convertible Notes, as the case may be, with such reduction and/or offset subject to a cap. The Capped Call Transactions will expire upon the maturity of the relevant series of Convertible Notes.

Concurrently with the issuance of the 2032 Convertible Notes and the 2033 (Jun) Convertible Notes, the Group issued 39,699,102 Ordinary shares to fund the repurchase of approximately $544.3 million aggregate principal amount of outstanding 2030 Convertible Notes and 2029 Convertible Notes, for an aggregate purchase price of approximately $1,632.4 million, which includes accrued and unpaid interest of $8.9 million, and recognized a debt conversion inducement expense of $111.8 million, in separate, privately negotiated transactions with a limited number of holders of the 2030 Convertible Notes and 2029 Convertible Notes. See Note 23. Debt to our audited financial statements for the year ended June 30, 2026, included in this Annual Report for further information

As of June 30, 2026, we had outstanding $6,745.7 million aggregate principal amount of convertible notes.

See Note 23. Debt and Note 17. Derivatives to the audited consolidated financial statements included in this Annual Report for further information on the terms of the Convertible Notes and Capped Call Transactions.

GPU Financing

In May 2026, the Company, through its indirect wholly-owned, financing subsidiary IE US Hardware 3, LLC (the "Financing SPV"), entered into an approximately $3.6 billion senior secured financing program (the "GPU Financing") comprising two separate instruments: an approximately $1.5 billion senior secured delayed draw term loan (the "DDTL Facility") provided by a syndicate of commercial bank lenders under a credit agreement (the "Credit Agreement"), and $2.1 billion of senior secured notes (the "USPP Senior Notes") issued to institutional investors under a note purchase agreement (the "Note Purchase Agreement"). The two instruments share a common security package in favor of CSC Delaware Trust Company as collateral agent ("Collateral Agent") and covenant framework established under a common terms agreement (the "Common Terms Agreement"), but are separate debt instruments held by different classes of creditors and bearing different interest rates. The proceeds of the GPU Financing are used to finance a portion of the acquisition cost of GPUs and related infrastructure deployed by the Financing SPV in support of the Microsoft Agreement.

Borrowings under the DDTL Facility bear interest at a floating rate equal to 1-month SOFR plus 2.25% per annum, payable monthly in arrears. Principal is repayable monthly in accordance with the amortization schedule set out in the Credit Agreement. The DDTL Facility is drawn in four tranches aligned to the delivery milestones under the Microsoft Agreement, subject to satisfaction of specified conditions precedent.

As at June 30, 2026, $413 million of the DDTL had been funded and $1,132 million of unfunded commitment remained available subject to the conditions precedent.

The USPP Senior Notes bear interest at a fixed rate of 5.96% per annum, payable monthly in arrears. Principal is repayable monthly in accordance with the amortization schedule set out in the Note Purchase Agreement. The USPP Senior Notes are issued in up to four tranches. Note proceeds are funded into a restricted escrow account on each tranche closing date and are released to the Financing SPV upon satisfaction of the release conditions.

As at June 30, 2026, $525 million of USPP Senior Notes had been issued and $1,575 million of unfunded commitment remained available subject to the conditions precedent.

The GPU Financing is non-recourse to the general credit of the Group, except for limited guarantees provided by IREN Limited. No liability is recognized for these guarantees, which are guarantees by the IREN Limited of the obligations of consolidated subsidiaries.

Further, IREN Limited has guaranteed the Financing SPV's payment obligations under its pre-closing interests rate and power hedge transactions to the hedge counterparties, which occurs on a tranche-by-tranche basis as the related debt and notes are drawn. A counterparty may call the guarantee only after demanding payment from the Financing SPV and expiry of the applicable cure period. The guarantee steps down as each tranche transfers into the secured structure, with Tranche 1 having been transferred (and the balance is expected to transfer by the end of calendar 2026) and falls away for any tranche terminated and settled beforehand.

If Microsoft validly terminates a funded tranche of the Microsoft Agreement and a replacement qualified customer is not secured during the ensuing remarketing period, the Parent has guaranteed that (i) the debt and notes allocated to that tranche, net of any disposition proceeds realized from the sale of the GPUs associated with such terminated tranche and applied to prepayment, payable within five business days of demand, and (ii) any upfront amount owed to Microsoft on termination, payable when due (subject to a carve-out where the Collateral Agent enforces against the collateral during the remarketing period). The guarantee is released as each tranche is accepted by Microsoft and terminates on the earliest of discharge of the secured obligations, acceptance and funding of the final tranche, or the occurrence of all tranche release dates.

IREN Limited has also guaranteed the full and timely performance by the data center provider, an indirect subsidiary of the Company, of its service obligations to the Financing SPV under the managed services agreement. This is a performance guarantee and not a guarantee of the Financing SPV's borrowings. It terminates on the earliest of discharge of the secured obligations, the data center provider ceasing to be a Group affiliate, its replacement at the Collateral Agent's direction, or termination of the agreement, and accordingly may remain outstanding for the term of the Microsoft Agreement.

See Note 23. Debt to the audited consolidated financial statements included in this Annual Report for further information.

Equipment Leasing and Financing Agreements

During the year ended June 30, 2026, the Group entered into equipment leasing arrangements to finance GPU purchases.

In August 2025, the Group secured approximately $102 million under a 36-month lease with monthly payments, and a purchase option at the lower of fair market value and 18% of the initial purchase price. The Group also secured approximately $96 million under a 24-month lease with fixed monthly payments, and a $1 purchase option at maturity.

In November 2025, the Group further secured approximately $200 million to finance a portion of the Group's GPU orders under a 24-month lease with fixed monthly payments, and a $1 purchase option at maturity. See Note 22. Finance leases to the audited consolidated financial statements included in this Annual Report for further information.

IREN Limited provided parent guarantees for the payment obligations under these arrangements.

Off-Balance Sheet Arrangements

During the years ended June 30, 2026, 2025 and 2024, we did not have any material off-balance sheet arrangements.

Historical Cash Flows

Comparison of cash flows for the years ended June 30, 2026 and 2025

The following table sets forth a summary of our historical cash flows for the years ended June 30, 2026 and 2025 presented.

	Year Ended June 30,	
	2026	**2025**
	($ thousands)	**($ thousands)**
Net cash from (used in) operating activities	2,100,418	245,886
Net cash from (used in) investing activities	(4,722,984)	(1,380,487)
Net cash from (used in) financing activities	9,680,050	1,294,735
Net cash and cash equivalents increase/(decrease)	**7,057,484**	**160,134**
Cash and cash equivalents at the beginning of the period	564,526	404,601
Effects of exchange rate changes on cash and cash equivalents and restricted cash	(2,483)	(209)
Net cash and cash equivalents at the end of the period	**$ 7,619,527**	**$ 564,526**

Operating activities

Our net cash from operating activities was $2,100.4 million for the year ended June 30, 2026, compared to net cash from operating activities of $245.9 million for the year ended June 30, 2025, an increase of $1,854.5 million.

In addition, for the year ended June 30, 2026, our net income (loss) was $(702.6) million, compared to $86.9 million for the year ended June 30, 2025. The increase in net income (loss) to net cash from (used in) operating activities primarily reflects noncash adjustments of $978.3 million, which is driven by unrealized (gain) loss on financial instruments of $(558.5) million, debt conversion inducement expense of $111.8 million, depreciation and amortization of $417.7 million, stock-based compensation expense of $205.0 million, impairment of assets of $638.8 million and change in fair value of assets held for sale of $110.6 million. Other noncash items, 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 $52.9 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 and Prepaid Forward Transactions, which were entered into during the second and fourth quarter of the fiscal year 2025, and Capped Call Transactions which were entered into during the second and fourth quarter of the fiscal year 2026. Depreciation and amortization reflects ongoing investment in property, plant, and equipment, and stock-based compensation reflects the amortization expense associated with the issuance of equity incentives.

Changes in operating assets and liabilities resulted in a net cash increase of $1,824.7 million, primarily due to an increase in deferred revenue of $1,841.7 million from AI Cloud Services contract prepayments, an increase in accounts payable and accrued liabilities of $38.0 million and an increase in other liabilities of $49.5 million reflecting an increase in accrued payroll taxes on stock-based compensation. This was partly offset by an increase in prepayments and deposits of $67.7 million reflecting an increase in computer hardware prepayments and deposits for land options and other deposits, increases in accounts receivable and other receivables of $29.4 million primarily related to AI Cloud Services contracts and an increase of $9.1 million in tax-related liabilities.

Investing activities

Our net cash used in investing activities was $4,723.0 million for the year ended June 30, 2026, compared to net cash used in investing activities of $1,380.5 million for the year ended June 30, 2025, an increase of $3,342.5 million. For the year ended June 30, 2026, the increase in cash outflows of $3,342.5 million was primarily attributable to an increase in payments for computer hardware, payments for property, plant and equipment, net of computer hardware, payments for intangible assets for connection rights and land purchase options and payments for the acquisition of subsidiaries during the year ended June 30, 2026.

The payments for computer hardware of $1,335.1 million primarily relates to AI hardware. The payment for property, plant and equipment net of computer hardware of $2,998.0 million primarily relates 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 $9,680.1 million for the year ended June 30, 2026, compared to net cash from financing activities of $1,294.7 million for the year ended June 30, 2025, an increase of $8,385.3 million. For the year ended June 30, 2026, our cash inflows comprised primarily of $7,237.6 million in proceeds from the issuance of convertible senior notes and debt financing facilities, $4,742.8 million from the issuance of Ordinary shares of which $1,631.5 million related to a registered direct offering, $38.8 million in proceeds from the unwind of certain capped call transactions and $6.6 million in proceeds from the exercise of options. These cash inflows were partially offset by offerings costs related to the at-the-market program of $50.4 million, payments made for entering into the Capped Call Transactions of $448.9 million, the aggregate induced conversion of the convertible notes of $1,623.5 million, payments for borrowing transaction costs of $165.5 million and repayment of finance lease liabilities and debt of $58.1 million.

Contractual Obligations

As of June 30, 2026, the Group had commitments of $13,810.0 million, as compared to $368.8 million as of June 30, 2025. These commitments include committed capital expenditure on AI hardware and infrastructure related to site development.

The increase in total commitments was primarily due to an increase in commitments related to our expansion into AI Cloud Services and includes committed capital expenditure on computer hardware and infrastructure related to site development of Horizons 1-4 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 June 30, 2026.

Assuming the remaining outstanding 2030 Convertible Notes, 2029 Convertible Notes, 2031 Convertible Notes, 2032 Convertible Notes, 2033 (Jun) Convertible Notes and 2033 (Dec) Convertible Notes are not converted into Ordinary shares, repurchased or redeemed prior to maturity:

- annual interest payments of approximately $6.9 million in each calendar year from 2026 through 2030 in connection with the 2030 Convertible Notes:
- annual interest payments of approximately $8.2 million in each calendar year from 2026 through 2029 in connection with the 2029 Convertible Notes:
- annual interest payments of approximately nil in each calendar year from 2026 through 2031 in connection with the 2031 Convertible Notes:
- annual interest payments of approximately $2.9 million in each calendar year from 2026 through 2032 in connection with the 2032 Convertible Notes:
- annual interest payments of approximately $11.5 million in each calendar year from 2026 through 2033 in connection with the 2033 (Jun) Convertible Notes:
- annual interest payments of approximately $30.0 million in each calendar year from 2026 through 2033 in connection with the 2033 (Dec) Convertible Notes; and
- principal for each of the Convertible Notes upon maturity, for a total of $6,745.7 million, will be payable under the terms of the Convertible Notes.

Refer to Note 23. Debt to the audited consolidated financial statements included in this Annual Report for further information.

As of June 30, 2026, the Group had finance lease obligations primarily related to GPU hardware. We expect to make remaining payments under these finance leases of approximately $270.4 million over the remaining lease terms. Refer to

Note 22. Finance leases to the audited consolidated financial statements included in this Annual Report for further information.

In May 2026, the Group entered into a DDTL Facility providing for up to $1,545 million of commitments, and issued $2,100 million of USPP Senior Notes. The DDTL Facility and the USPP Senior Notes are non-recourse to the general credit of the Group, except for limited guarantees provided by the Company. Refer to Note 23. Debt to the audited consolidated financial statements included in this Annual Report for further information.

As of June 30, 2026, $413 million was drawn under the DDTL Facility and $525 million of the USPP Senior Notes had been funded. Assuming the drawn and funded amounts remain outstanding and are not prepaid prior to maturity, we expect to make (i) principal repayments of $413 million under the DDTL Facility and $525 million under the USPP Senior Notes, both amortizing through 2031; and (ii) interest payments on drawn and funded amounts. The DDTL bears interest at a floating rate of SOFR + 2.25%; based on amounts drawn and rates in effect at June 30, 2026, DDTL interest is estimated at approximately $24.4 million per annum. The USPP Senior Notes bear interest at a fixed rate of 5.96% per annum, representing approximately $31.3 million per annum on funded amounts. Interest on both facilities will increase as further amounts are drawn or funded, and decrease as the amounts amortize to maturity.

Amounts undrawn under the DDTL Facility and unfunded under the USPP Senior Notes do not represent principal repayment obligations. As of June 30, 2026, approximately $1,132 million remained available and undrawn under the DDTL and $1,575 million of USPP Senior Notes remained committed to be funded on scheduled draw dates.

To manage interest rate variability on the floating-rate DDTL Facility, the Group has entered into pay-fixed, receive-floating interest rate swaps with an aggregate notional amount of approximately $1,500 million and maturities through October 2031, designated as cash flow hedges, under which it pays a weighted-average fixed rate of approximately 3.80% and receives Term SOFR. Refer to Note 17. Derivatives and Note 23. Debt to the audited consolidated financial statements included in this Annual Report for further information.

Research and Development, Patents and Licenses, etc.

We are building proprietary data centers that continue to be refined through research and development efforts to further optimize the operational environment and efficiencies, including targeting stable performance during high and low temperature periods, as well as the life of our hardware.

Design, research and development have not been significant components of our business: however, such activities may become more significant in the future.

Critical Accounting Estimates

Stock-based compensation expense

We measure the cost of stock-based compensation awards granted in accordance with ASC 718, Compensation—Stock Compensation. The grant-date fair value of equity-classified awards is determined using valuation models such as the Black-Scholes-Merton option-pricing model and Monte Carlo simulations, which reflect the specific terms of the award. In applying these models, management uses judgment in estimating key assumptions, including expected volatility, grant-date stock price, expected term of the award, and the risk-free interest rate. See Note 25 to our consolidated financial statements included in this Annual Report for the key assumptions.

Estimation of useful lives of assets

We determine the estimated useful lives, residual values, and related depreciation expense for property, plant, and equipment based on historical experience and expected future usage. Determining useful lives requires judgment and is subject to uncertainty, particularly in industries where assets may become obsolete due to technological innovation or changes in business strategy. If actual useful lives are shorter than those originally estimated, depreciation expense will increase. In addition, assets that are determined to be obsolete, non-strategic, abandoned, or sold are written down or written off, which could result in material charges to earnings.

Income taxes

The determination of income tax expense and the recognition of deferred tax assets require significant judgment due to uncertainties in the interpretation of complex tax laws, changes in tax legislation, and the amount and timing of future taxable income. These uncertainties could require management to revise its expectations, which may materially impact the recognition and measurement of deferred tax assets and liabilities, as well as the provision for income taxes recorded in the consolidated statement of operations.

Deferred tax assets are recognized for deductible temporary differences and net operating loss carryforwards when it is more likely than not that such assets will be realized. Management establishes a valuation allowance to reduce deferred tax assets to the amount expected to be realized. In evaluating realizability, management considers projections of future taxable income within the relevant tax jurisdictions and other available sources of taxable income. Changes in these estimates or assumptions could result in adjustments to the carrying amounts of deferred tax assets and liabilities, which could have a material impact on our results of operations.

Impairment of long-lived assets

We evaluate long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset group may not be recoverable. This process includes (i) identifying whether an indicator of impairment exists, (ii) assessing recoverability by comparing the carrying amount of the asset group to the sum of the undiscounted cash flows expected to result from its use and eventual disposition, and (iii) if the asset group is not recoverable, measuring the impairment loss as the excess of the carrying amount over fair value. Actual future outcomes could result in different conclusions that could materially affect the consolidated financial statements.

Loss contingencies

In the ordinary course of business, we may be involved in legal proceedings, claims and governmental and/or regulatory reviews. Management periodically reviews estimates of potential costs to be incurred by us in connection with the adjudication or settlement, if any, of these matters. These estimates are developed, as applicable in consultation with outside counsel, and are based on an analysis of potential outcomes. In accordance with ASC 450, Contingencies, loss contingencies are accrued if, in the opinion of management, an adverse outcome is probable and such financial outcome can be reasonably estimated. The accruals may change in the future due to new developments in each matter or changes in our litigation strategy. It is possible that future results for any particular quarter or annual period may be materially affected by changes in our estimates or outcomes relating to these matters.

Given the uncertain nature of litigation generally, we are not able in all cases to estimate the amount or range of loss that could result from an unfavorable outcome of the litigation to which we are a party. In view of these uncertainties, we could incur charges in excess of any currently established accruals. In the opinion of management, any such future charges, individually or in the aggregate, could have a material adverse effect on our consolidated results of operations, financial condition and/or consolidated cash flows.

ITEM 7A. 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.

Currency Risk

Our functional and presentation currency is in U.S. dollars: however, we undertake certain transactions denominated in foreign currency and are exposed to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange risk arises from future commercial transactions and recognized financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis. Our exposure to foreign currency risk arises when we or one of our entities holds a financial asset or liability in a currency other than the functional currency of that entity. We do not currently enter into derivative or other hedging arrangements to manage our foreign currency exposure.

As of June 30, 2026, we had $74.4 million net exposure to the Canadian dollar, primarily in intercompany receivables and cash. A strengthening or weakening of the Canadian dollar exchange rate by 10% would increase the Income (loss) before taxes by $7.4 million or decrease the Income (loss) before taxes by $7.4 million, respectively.

As of June 30, 2026, we had $9.2 million net exposure to the Australian dollar, primarily related to GST receivable and cash and cash equivalents. A strengthening or weakening of the Australian dollar exchange rate by 10% would increase the Income (loss) before taxes by $0.9 million or decrease the Income (loss) before taxes by $0.9 million respectively.

As of June 30, 2026, we had $33.4 million net exposure to the Euro, primarily related to cash and cash equivalents denominated in Euro. A strengthening or weakening of the Euro dollar exchange rate by 10% would increase the Income (loss) before taxes by $3.3 million or decrease the Income (loss) before taxes by $3.3 million, respectively.

As of June 30, 2026, we had $87.3 million net liability exposure to the U.S. dollar, primarily related to account payables and accrued expenses as well as intercompany payables denominated in U.S. dollar. A strengthening or weakening of the U.S. dollar exchange rate by 10% would decrease the Income (loss) before taxes by $8.7 million or increase the Income (loss) before tax by $8.7 million, respectively.

As we continue our business expansion, we expect to face continued exposure to exchange rate risk from the Canadian dollar, the Australian dollar, the Euro and the U.S. dollar.

Cost of Power Risk

Our data center operations, including our AI Cloud Services, bare metal services and Bitcoin mining operations, are highly power-intensive, with electrical power required both to operate our GPU and ASIC hardware and to dissipate the significant amount of heat generated by operating that hardware. In the fiscal year ended June 30, 2026, the cost of power represented approximately 27% of our total revenue. A 10% increase or decrease in the cost of power over the course of the fiscal year ended June 30, 2026 would have increased or decreased our Income (loss) before taxes by approximately $19.1 million for the year. In May 2026, in connection with the financing of our GPU infrastructure supporting our Microsoft Agreement, we entered into fixed-price physical power hedging arrangements of electricity supply, referenced to the ERCOT West Hub, for the term of the financing. These arrangements are intended to fix the cost and amount of energy associated with the contracted capacity. We remain exposed to power price movements on consumption in excess of hedged volumes and to basis risk between the ERCOT West Hub price and the price at our delivery point in the ERCOT West Load Zone, including congestion and transmission costs.

Price Risk

The Company is exposed to daily price risk on Bitcoin rewards it generates through contributing computing power to mining pools. Bitcoin rewards are liquidated on a daily basis and no Bitcoin is held as of June 30, 2026.

Interest Rate Risk

We are exposed to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on variable interest-bearing financial instruments. During the fiscal year ended June 30, 2026, in connection with the financing of our GPU infrastructure supporting our Microsoft Agreement, we entered into interest rate hedging arrangements, comprising a forward-starting fixed-for-floating SOFR interest rate swap with an aggregate notional amount of $1.5 billion, which remains in place over the term of the related floating-rate term loan facility. As of June 30, 2026, we had $413 million of floating-rate borrowings outstanding under our delayed draw term loan facility, of which approximately $394 million was hedged by the interest rate swap described above. Other than the foregoing, we do not use derivatives to mitigate interest rate exposures. A 100 basis point increase or decrease in interest rates would have increased or decreased the fair value of our interest rate swap by $30.9 million, recorded in accumulated other comprehensive income (loss). Our cash, cash equivalents and restricted cash consist either of balances available on demand or term deposits, which are held with regulated financial institutions at floating rates. A 100 basis point increase or decrease in interest rates would have increased or decreased our Income (loss) before taxes by $34.5 million for the fiscal year ended June 30, 2026, reflecting interest income on our cash, cash equivalents and restricted cash.

Credit Risk

Our exposure to credit risk is primarily related to potential counterparty credit risk with AI Cloud Services customers, exchanges, mining pools, suppliers and vendors, regulated financial institutions and brokers. We currently generate a large portion of our AI Cloud Services revenue from a small number of customers. We are also exposed to counterparty credit risk with respect to our customers, some of which are early-stage and/or private companies operating predominantly in the AI sector. We mitigate potential counterparty credit risk with AI Cloud Services customers by engaging with counterparties that we believe possess strong creditworthiness based on their credit quality and other factors. We also have the right, under certain customer contracts, to apply customer prepayments against amounts owed by such customers. Additionally,

we mitigate credit risk associated with mining pools and exchanges by maintaining relationships with various alternative mining pools and transferring fiat currency to our Australian bank account on a regular basis. For suppliers and vendors risk, this is mitigated through credit due diligence, milestone-based payments, security over advances, vendor financing, dual sourcing and ongoing counterparty monitoring. Our cash, cash equivalents and restricted cash consist of balances held with regulated, listed financial institutions. We regularly monitor industry developments and concentration risks with each financial institution and primarily hold balances on demand with A-1 rated institutions (based on Standard & Poor's ratings). We have a number of brokers onboarded that can trade on our ATM Facility and we reconcile trades on a regular basis to mitigate against broker credit risk.

Market Value of Bitcoin

During the fiscal year ended June 30, 2026, a substantial portion of our revenue was comprised of the value of Bitcoin rewards and transaction fees earned through our Bitcoin mining operations, and our operating results and financial condition for the periods presented were accordingly affected by fluctuations and long-term trends in the value of Bitcoin. Bitcoin has its own unique dynamic in terms of valuation, reward rates and similar factors. Any of these factors could lead to material adverse changes in the market for Bitcoin, which could in turn adversely affect the results of our Bitcoin mining operations.

Following our strategic transition toward AI Cloud Services and bare metal services, which are contracted in U.S. dollars and are not directly exposed to movements in the value of Bitcoin, we expect our direct exposure to the market value of Bitcoin to continue to decline.

A 10% increase or decrease in the market value of Bitcoin over the course of the fiscal year ended June 30, 2026, would have increased or decreased our revenue by $57.8 million for the year and would have had a material effect on our total revenue as of that date. We are exposed to daily price risk on Bitcoin rewards we generate through contributing computing power to mining pools. Bitcoin rewards are typically liquidated on a daily basis in exchange for the USD market value thereof and no Bitcoin was held at the reporting period end. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Our Performance".

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

See our audited consolidated financial statements beginning at page F-1.

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Reports of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders
IREN Limited:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheet of IREN Limited and subsidiaries (the Company) as of June 30, 2026, the related consolidated statements of operations and comprehensive income (loss), stockholders' equity, and cash flows for the year then ended, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2026, and the results of its operations and its cash flows for the year ended June 30, 2026, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of June 30, 2026, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission , and our report dated August 27, 2026 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Impairment of mining hardware and the fair value of assets held for sale

As discussed in Notes 2, 14 and 16 to the consolidated financial statements, the Group recorded impairment expense of $631.7 million on long-lived assets, a substantial portion of which related to Bitcoin mining hardware, and decreases in the fair value of certain mining hardware classified as assets held for sale of $110.6 million during the year ended June 30, 2026. The remaining net book value of assets held for sale at June 30, 2026, was $72.5 million. The Group reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of such assets, or asset groups, may not be fully recoverable. The Group measures recoverability of long-lived assets by comparing the carrying amount of the asset, or asset group, to the undiscounted future cash flows expected to be generated by the asset. If such assets are considered unrecoverable, the impairment loss recognized is measured as the amount by which the carrying amount of the assets exceeds their fair value. Fair value is determined through various valuation techniques, including discounted cash flow models, quoted market values and related adjustments, and third-party independent appraisals, as necessary. The Group classifies long-lived assets as held for sale when the applicable criteria are met and initially measures those assets at the lower of their carrying amount or fair value less costs to sell.

Any loss resulting from this measurement is recognized in the period in which the held-for-sale criteria are met. Fair value less costs to sell was determined principally by using quoted market values and related adjustments for similar assets.

We identified the measurement of the impairment of mining hardware and fair value of assets held for sale as a critical audit matter. There was a high degree of audit effort and subjective and complex auditor judgment involved in the impairment and fair value assessment due to the complexity and significant measurement uncertainty. Specifically, the assessment involved evaluating the significant assumptions used in the estimates, including certain adjustments to quoted market values used to estimate the fair value of the mining hardware used to determine the impairment and fair value of assets held for sale.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's property, plant and equipment process, including controls over the Group's measurement of the fair value of mining hardware and assets held for sale and the related impairment expense and decrease in the fair value of assets held for sale. This included controls related to the completeness and accuracy of data used in the impairment analysis, and the appropriateness of significant assumptions used to estimate fair value or fair value less costs to sell. We evaluated management's determination of estimated fair value by comparing to sales of similar assets and publicly-available market information

/s/ KPMG LLP

We have served as the Company's auditor since 2025.

New York, New York
August 27, 2026

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders
IREN Limited:

Opinion on Internal Control Over Financial Reporting

We have audited IREN Limited and subsidiaries' (the Company) internal control over financial reporting as of June 30, 2026, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of June 30, 2026, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of June 30, 2026, the related consolidated statements of operations and comprehensive income (loss), stockholders' equity, and cash flows for the year then ended, and the related notes (collectively, the consolidated financial statements), and our report dated August 27, 2026 expressed an unqualified opinion on those consolidated financial statements.

The Company acquired Nostrum Group during 2026, and management excluded from its assessment of the effectiveness of the Company's internal control over financial reporting as of June 30, 2026, Nostrum Group's internal control over financial reporting associated with total assets representing approximately 2% of consolidated total assets and total revenues representing less than 1% of consolidated total revenues included in the consolidated financial statements of the Company as of and for the year ended June 30, 2026. Our audit of internal control over financial reporting of the Company also excluded an evaluation of the internal control over financial reporting of Nostrum Group.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

New York, New York
August 27, 2026

Report of Independent Registered Public Accounting Firm

Board of Directors and Shareholders
IREN Limited

Opinion on the financial statements

We have audited the accompanying consolidated balance sheet of IREN Limited and subsidiaries (the "Company") as of June 30, 2025, the related consolidated statements of operations and comprehensive income (loss), changes in stockholders' equity, and cash flows for each of the two years in the period ended June 30, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2025, and the results of its operations and its cash flows for each of the two years in the period ended June 30, 2025, in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Company's auditor from 2023 to 2025.

/s/ Raymond Chabot Grant Thornton LLP

Montreal, Canada
August 28, 2025 (except for Note 3, as to which the date is August 27, 2026)

IREN Limited
Consolidated Balance Sheets
As at June 30, 2026 and 2025

(in USD thousands, except share and per share data)	Note	June 30, 2026	June 30, 2025
Assets			
Current assets			
Cash and cash equivalents	10	$ 5,895,591	$ 564,526
Restricted cash, current portion	10	1,670,252	—
Accounts receivable, net		21,062	1,564
Deposits and prepaid expenses	12	189,140	45,908
Derivative assets	17	—	5,756
Assets held for sale	16	72,540	—
Income taxes receivable	28	1,122	2,581
Other assets	11	36,469	20,838
Total current assets		7,886,176	641,173
Non-current assets			
Property, plant and equipment, net	14	6,753,183	1,930,567
Intangible assets, net	15	317,432	—
Goodwill	15	36,577	—
Operating lease right-of-use asset, net		2,720	1,463
Restricted cash, less current portion	10	53,684	—
Deposits and prepaid expenses	12	265,956	32,916
Financial assets	13	—	211,617
Derivative assets	17	415,641	122,100
Other assets	11	58,670	486
Total non-current assets		7,903,863	2,299,150
Total assets		**$ 15,790,039**	**$ 2,940,323**
Liabilities and stockholders' equity			
Current liabilities			
Accounts payable and accrued expenses	19	$ 1,825,392	$ 144,115
Operating lease liability, current portion		555	404
Finance lease liability, current portion	22	125,340	—
Debt, current portion	23	169,370	—
Income taxes payable, current portion	28	—	—
Deferred revenue, current portion	20	46,491	884
Other liabilities, current portion	21	53,952	3,945
Total current liabilities		2,221,100	149,347
Non-current liabilities			
Operating lease liability, less current portion		2,231	1,063
Finance lease liability, less current portion	22	118,456	—
Debt, less current portion	23	7,423,574	962,765
Deferred revenue, less current portion	20	1,796,055	—
Deferred tax liabilities	28	30,832	7,971
Income taxes payable, less current portion	28	4,283	1,454
Other liabilities, less current portion	21	7,894	234
Total non-current liabilities		9,383,326	973,488
Total liabilities		**11,604,426**	**1,122,835**
Commitments and contingencies (See Note 29)			
Stockholders' equity			
Ordinary shares, no par value; 380,193,608 and 258,103,209 shares issued and outstanding as of June 30, 2026 and June 30, 2025, respectively	24	7,172,887	2,355,056
B Class shares, no par value; 2 shares authorized; and 2 shares issued and outstanding as of June 30, 2026 and June 30, 2025	24	—	—
Additional paid-in capital		(1,647,061)	88,672
Retained earnings (accumulated deficit)		(1,298,789)	(596,167)
Accumulated other comprehensive income (loss)		(41,424)	(30,073)
Total stockholders' equity		**4,185,613**	**1,817,488**
Total liabilities and stockholders' equity		**$ 15,790,039**	**$ 2,940,323**

See accompanying Notes to Consolidated Financial Statements.

IREN Limited
Consolidated Statements of Operations and Comprehensive Income (Loss)
For the years ended June 30, 2026, 2025, and 2024

(in USD thousands, except share and per share data)	Note	Years ended June 30, 2026	2025	2024
Revenue:				
AI Cloud Services Revenue	4	$ 128,795	$ 16,394	$ 3,105
Bitcoin Mining Revenue	4	578,212	484,629	184,087
Total revenue		707,007	501,023	187,192
Cost of revenue (exclusive of depreciation and amortization shown below):				
AI Cloud	5	(16,932)	(1,319)	(379)
Bitcoin Mining	5	(202,774)	(157,673)	(86,688)
Total cost of revenue		(219,706)	(158,992)	(87,067)
Operating (expenses) income:				
Selling, general and administrative expenses	6	(449,115)	(136,458)	(70,424)
Depreciation and amortization	14	(417,729)	(181,136)	(50,470)
Impairment of assets	14	(638,805)	(7,223)	—
Gain (loss) on disposal of property, plant and equipment	14	(24,908)	4,002	43
Other operating expenses	7	(15,157)	(13,302)	(8,074)
Other operating income	8	11,699	9,413	1,566
Total operating (expenses) income		(1,534,014)	(324,704)	(127,359)
Operating (loss) income		(1,046,714)	17,327	(27,234)
Other (expense) income:				
Finance expense		(59,251)	(11,045)	(98)
Interest income		80,631	7,504	5,831
Increase (decrease) in fair value of assets held for sale	16	(110,622)	(2,160)	—
Realized gain (loss) on financial instruments	13, 17	(9,269)	(4,215)	4,121
Unrealized gain (loss) on financial instruments	13, 17	558,541	77,518	(3,448)
Gain on partial extinguishment of financial liabilities	17	—	9,093	—
Debt conversion inducement expense		(111,799)	—	—
Foreign exchange gain (loss)		(10,273)	(1,339)	(4,747)
Other non-operating income		72	817	108
Total other (expense) income		338,029	76,173	1,767
Income (loss) before taxes		(708,683)	93,501	(25,467)
Income tax (expense) benefit	28	6,062	(6,560)	(3,453)
Net income (loss)		$ (702,621)	$ 86,941	$ (28,920)
Net income (loss) per share of Ordinary shares:				
Basic net income (loss) per share of Ordinary shares	27	$ (2.22)	$ 0.41	$ (0.29)
Basic weighted-average shares used in computing net income (loss) per share of Ordinary shares	27	316,123,145	214,586,767	99,640,920
Diluted net income (loss) per share of Ordinary shares	27	$ (2.22)	$ 0.39	$ (0.29)
Diluted weighted-average shares used in computing net income (loss) per share of Ordinary shares	27	316,123,145	223,245,651	99,640,920
Net income (loss)		$ (702,621)	$ 86,941	$ (28,920)
Other comprehensive income (loss):				
Gain (loss) on cash flow hedges, net of tax	17	3,141	—	—
Change in foreign currency translation adjustments, net of tax		(14,492)	4,921	(339)
Total other comprehensive income (loss), net of tax		(11,351)	4,921	(339)
Total comprehensive income (loss)		$ (713,972)	$ 91,862	$ (29,259)

See accompanying Notes to Consolidated Financial Statements.

IREN Limited
Consolidated Statements of Stockholders' Equity

For the years ended June 30, 2026, 2025, and 2024

(in USD thousands, except share and per share data)	Ordinary shares		Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount				
Balance, June 30, 2023	**64,747,477**	**$ 965,857**	**$ 28,435**	**$ (654,189)**	**$ (34,655)**	**$ 305,448**
Issuance of Ordinary shares – Committed Equity Facility, net of issuance costs	12,887,814	49,717	—	—	—	49,717
Issuance of Ordinary shares – at-the-market offering, net of issuance costs	108,063,868	746,999	—	—	—	746,999
Issuance of Ordinary shares – restricted stock units	104,559	118	—	—	—	118
Issuance of Ordinary shares – stock options	457,281	1,279	—	—	—	1,279
Stock-based compensation	—	—	22,851	—	—	22,851
Other comprehensive income (loss)	—	—	—	—	(339)	(339)
Issuance of Ordinary shares - third party issuance	106,687	319	—	—	—	319
Net income (loss)	—	—		(28,920)	—	(28,920)
Balance, June 30, 2024	**186,367,686**	**$ 1,764,289**	**$ 51,286**	**$ (683,109)**	**$ (34,994)**	**$ 1,097,471**
Issuance of Ordinary shares – at-the-market offering, net of issuance costs	69,074,101	584,747	—	—	—	584,747
Issuance of Ordinary shares – restricted stock units	1,770,112	6,020	—	—	—	6,020
Stock-based compensation	—	—	37,386	—	—	37,386
Other comprehensive income (loss)	—	—	—	—	4,921	4,921
Net income (loss)	—	—	—	86,941	—	86,941
Balance, June 30, 2025	**257,211,899**	**$ 2,355,056**	**$ 88,672**	**$ (596,167)**	**$ (30,073)**	**$ 1,817,488**
Issuance of Ordinary shares – at-the-market offering, net of issuance costs	70,206,940	3,058,036	—	—	—	3,058,036
Issuance of Ordinary shares – Equity Offering, net of issuance costs	39,699,102	1,631,451	—	—	—	1,631,451
Issuance of Ordinary shares – restricted stock units	9,863,884	71,803	—	—	—	71,803
Issuance of Ordinary shares – stock options	2,374,359	9,051	—	—	—	9,051
Issuance of Ordinary shares – Nostrum acquisition	837,424	47,490	—	—	—	47,490
Stock-based compensation	—	—	131,474	—	—	131,474
Repurchase of the 2030 Convertible Notes and 2029 Convertible Notes	—	—	(981,018)	—	—	(981,018)

Reclassification of 2030 Prepaid Forward Contract and 2029 Prepaid Forward Contract	—	—	(665,400)	—	—	(665,400)
Reclassification of 2030 Capped Call Transactions and 2029 Capped Call Transactions	—	—	(259,600)	—	—	(259,600)
Settlement of 2029 Capped Call Transactions	—	—	38,811	—	—	38,811
Other comprehensive income (loss)	—	—	—	—	(11,351)	(11,351)
Net income (loss)	—	—	—	(702,621)	—	(702,621)
Balance, June 30, 2026	**380,193,608**	**$ 7,172,887**	**$ (1,647,061)**	**$ (1,298,789)**	**$ (41,424)**	**$ 4,185,613**

See accompanying Notes to Consolidated Financial Statements.

IREN Limited
Consolidated Statements of Cash Flows
For the years ended June 30, 2026, 2025, and 2024

(in USD thousands)	Years ended June 30, 2026	2025	2024
Operating activities			
Net income (loss)	$ (702,621)	$ 86,941	$ (28,920)
Adjustments to reconcile net income (loss) to net cash from (used in) operating activities:			
Depreciation and amortization	417,729	181,136	50,470
Impairment of assets	638,805	7,223	—
Change in fair value of assets held for sale	110,622	2,160	—
Other non-operating income	—	—	(108)
Realized (gain) loss on financial asset	8,667	4,215	(4,121)
Unrealized (gain) loss on financial instrument	(558,541)	(77,518)	3,448
Debt conversion inducement expense	111,799	—	—
Other (income) expense	—	11,811	—
Other finance expense	—	586	—
(Gain) loss on disposal of property, plant and equipment	24,908	(4,002)	(43)
Foreign exchange loss (gain)	9,919	3,821	(3,507)
Gain on partial extinguishment of financial liabilities	—	(9,093)	—
Amortization of debt issuance costs	9,408	1,400	—
Stock-based compensation expense	205,023	42,642	23,636
Changes in assets and liabilities:			
Accounts receivable and other receivables	(29,434)	(9,656)	(5,588)
Financial asset, current	—	6,530	—
Accounts payable and accrued expenses	38,017	16,689	10,072
Other assets	494	—	
Tax related receivables	—	(2,581)	—
Tax related liabilities	(9,136)	4,911	1,357
Other liabilities	49,506	2,718	409
Deferred revenue	1,841,662	(1,674)	2,558
Prepayments and deposits	(67,727)	(22,227)	2,940
Operating lease liabilities	1,319	(146)	(384)
Net cash from (used in) operating activities	2,100,418	245,886	52,219
Investing activities			
Payments for property, plant and equipment, net of computer hardware	(2,998,006)	(573,456)	(141,855)
Payments for computer hardware	(1,335,081)	(799,171)	(338,054)
Payments for intangible assets	(107,573)	—	—
Payments for other prepayments and deposits	(203,439)	(19,502)	(18,600)
Proceeds from disposal of property, plant and equipment	23,782	11,172	43
Deposits paid for right-of-use assets	(10,184)	—	—
Payment for the acquisition of subsidiaries	(92,483)	—	—
Proceeds from release of deposits	—	470	—
Net cash from (used in) investing activities	(4,722,984)	(1,380,487)	(498,466)

IREN Limited
Consolidated Statements of Cash Flows (continued)
For the years ended June 30, 2026, 2025, and 2024

Financing activities			
Payment of offering costs for committed equity facility	—	—	(2
Proceeds from committed equity facility	—	—	51,3
Payment of offering costs for the issuance of Ordinary shares	(50,380)	(1,069)	(7.
Proceeds from the issuance of Ordinary shares	4,742,839	601,805	731,7
Payment for induced conversion of convertible notes	(1,623,484)	—	
Proceeds from loan funded shares	658	876	5
Proceeds from exercise of options	6,597	—	
Proceeds from convertible notes	6,299,555	701,211	
Proceeds from financing facilities	938,000	—	
Repayment of debt	(9,213)	—	
Payment of capped call transactions	(448,922)	—	
Settlement of capped call transactions	38,812	—	
Repayment of finance lease liabilities	(48,876)	—	
Payment of borrowing transaction costs	(165,536)	(8,088)	
Net cash from (used in) financing activities	9,680,050	1,294,735	782,6
Net increase (decrease) in cash, cash equivalents and restricted cash	7,057,484	160,134	336,3
Cash, cash equivalents and restricted cash — beginning of period	564,526	404,601	68,8
Effects of exchange rate changes on cash, cash equivalents and restricted cash	(2,483)	(209)	(6
Cash, cash equivalents and restricted cash — end of period	$ 7,619,527	$ 564,526	$ 404,6

(in USD thousands)	Years ended June 30, 2026	2025	2024
Supplemental cash flow information:			
Cash paid for interest	$ (42,639)	$ (7,634)	$ (213)
Cash paid for income taxes	$ (2,696)	$ —	$ (1,419)
Supplemental schedule of non-cash investing and financing activities:			
Additions to right-of-use assets in exchange for lease liability	291,592	1,686	347
Stock-based compensation - third party issuance	—	—	319
Reclassification of property and equipment to equipment held for sale	204,762	23,222	—
Issuance of Ordinary shares - restricted stock unit and option settlements	73,564	1,178	—
Property and equipment obtained in exchange transactions	—	49,207	—

See accompanying Notes to 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 year (collectively the "Group") is a vertically integrated AI Cloud platform, d 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 audited consolidated financial statements ("Consolidated Financial Statements") and these notes (these "Notes") have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and the rules of the Securities and Exchange Commission (the "SEC"). The Consolidated Financial Statements are presented in U.S. dollars.

These 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.

Variable interest entities
The Consolidated Financial Statements include entities in which the Group holds a controlling financial interest. The Group evaluates whether an entity is a variable interest entity ("VIE") and whether the Group is the primary beneficiary in accordance with ASC 810, Consolidation. A VIE is consolidated by its primary beneficiary — the party that has both (i) the power to direct the activities that most significantly impact the VIE's economic performance and (ii) the obligation to absorb losses of, or the right to receive benefits from, the VIE that could potentially be significant to the VIE. The Group reassesses whether it is the primary beneficiary on an ongoing basis.

Liquidity

As of June 30, 2026, the Group had cash and cash equivalents of $5,895.6 million and restricted cash of $1,723.9 million. For the year ended June 30, 2026, the Group generated net cash from operating activities of $2,100.4 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 June 30, 2026, the Group had capital commitments of $13,810.0 million as outlined in Note 29. 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 will be sufficient to satisfy its obligations as they become due for at least 12 months from the date of these 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 inevitably will 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 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.

Segment Information

An operating segment is a component of an enterprise that engages in business activities from which it may earn revenues and incur expenses, for which discrete financial information is available, whose operating results are regularly evaluated by the chief operating decision maker ("CODM") to assess performance and allocate resources. The Group's CODM is its Co-Chief Executive Officers. As of June 30, 2026, the Company has identified two reportable segments, each evaluated separately by the CODM: Bitcoin mining and AI Cloud Services. The segments are organized by product lines rather than geographical location. The Bitcoin mining segment generates revenue by mining Bitcoin with the Group's ASIC hardware, whereas the AI Cloud Services segment earns revenue from providing AI Cloud Services to third-party customers.

During the year ended June 30, 2026, the Group disaggregated its reportable segments to better align with its evolving business operations and strategic objectives. Accordingly, comparative information for prior periods has been recast to conform to the current-period presentation. Previously, the Group operated and reported as a single segment.

The CODM evaluates performance and allocates resources primarily using segment gross profit (loss), which is defined as segment revenue less segment cost of revenue (exclusive of depreciation and amortization expenses). The CODM is not provided with segment-specific operating expenses beyond cost of revenue; all other expenses are managed on a consolidated basis. Accordingly, the only expense category included in segment gross profit (loss) is cost of revenue, as there are no other segment items for the reportable segments. The CODM does not evaluate performance or allocate resources based on segment asset or liability information. Refer to Note 3. Segment information for further information regarding entity-wide disclosures.

Cash, Cash Equivalents and Restricted Cash

Cash and cash equivalents include cash on hand, demand deposits, and other short-term, highly liquid investments with original maturities of three months or less from the date of purchase that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

Restricted cash comprises cash held in collection, reserve and operating accounts that is restricted as to withdrawal or use under the terms of the Group's secured debt financing (refer to Note 10. Cash, cash equivalents and restricted cash). Restricted cash is classified as current or non-current based on the expected timing of release from the applicable restriction.

Accounts receivable, net

Accounts receivable, net consists primarily of amounts due from the Group's AI Cloud Services customers. Accounts receivable are recorded at amortized cost, net of an allowance for expected credit losses under the current expected credit loss ("CECL") impairment model, which reflects the Group's estimate of the amount expected to be collected.

For the years ended June 30, 2026, 2025 and 2024, the Group determined that expected credit losses were not material, and accordingly, no material allowance for credit losses was recorded, and credit loss expense was not material for any periods.

Deposits and prepaid expenses

Deposits and prepaid expenses primarily consist of security deposits, computer hardware prepayments and advance payments for goods or services. These amounts are capitalized or expensed on a straight-line basis over the period in which the related goods or services are received. Amounts expected to be utilized within 12 months are classified as current; others are classified as non-current.

Revenue recognition

AI Cloud Services Revenue

The Group recognizes revenue under Accounting Standards Codification ("ASC") Topic 606, Revenue from Contracts with Customers ("ASC 606"). The core principle of this standard is that a company should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The following five steps are applied to achieve that core principle:

- Step 1: Identify the contract with the customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognize revenue when the company satisfies a performance obligation

To identify the performance obligations in a contract with a customer, a company must assess the promised goods or services in the contract and identify each promised good or service that is distinct. A good or service (or bundle of goods or services) is distinct if both of the following criteria are met: (1) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e., the good or service is capable of being distinct), and (2) the entity's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e., the promise to transfer the good or service is distinct within the context of the contract).

If a good or service is not distinct, the good or service is combined with other promised goods or services until a bundle of goods or services is identified that is distinct.

The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer. The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both. When determining the transaction price, an entity must consider the effects of all the following:

- Variable consideration
- Constraining estimate of variable consideration
- The existence of a significant financing component in the contract
- Noncash consideration
- Consideration payable to a customer

Variable consideration is included in the transaction price only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The transaction price is allocated to each performance obligation on a relative standalone selling price basis. The transaction price allocated to each performance obligation is recognized when that performance obligation is satisfied, at a point in time or over time as appropriate.

Bitcoin mining revenue

The Group operates data center infrastructure supporting the verification and validation of Bitcoin blockchain transactions in exchange for Bitcoin, referred to as "Bitcoin mining". The Group's revenue is derived from providing computing

services to perform hash calculations to mining pools. The Group has entered into arrangements, as amended from time to time, with mining pool operators to provide computing services to perform hash calculations to the mining pools. The provision of computing services to perform hash calculations to mining pools is part of the Group's ongoing operations. The Group has the right to decide the point in time and duration for which it will provide computing services. As a result, the Group's enforceable right to compensation only begins when, and continues as long as, the Group provides computing services to perform hash calculations to the mining pool. Either party may terminate the contract at any time without penalty. Upon termination, the mining pool operator (i.e., the customer) is required to pay the Group any amount due related to previously satisfied performance obligations. As either party is able to terminate the agreement at any time without penalty, the contract continuously renews throughout the day and therefore, the duration of the contract is less than 24 hours. The Group has determined that this renewal right is not a material right as the terms, conditions, and compensation amounts are at then market rates. There is no significant financing component in these transactions.

In exchange for providing computing services to perform hash calculations, which represents the Company's only performance obligation, the Company is entitled to non-cash consideration in the form of cryptocurrency, calculated under the Full Pay Per Share ("FPPS") payout methods which contain three components, (1) a fractional share of the fixed cryptocurrency award from the mining pool operator (referred to as a "block reward"), (2) transaction fees generated from (paid by) blockchain users to execute transactions and distributed (paid out) to individual miners by the mining pool operator, and (3) mining pool operating fees retained by the mining pool operator for operating the mining pool. The Company's total compensation is the sum of the Company's share of (a) block rewards and (b) transaction fees, less (c) mining pool operating fees.

a. The block reward earned by the Company is calculated by the mining pool operator based on the proportion of hashrate the Company contributed to the mining pool to the total network hashrate used in solving the current algorithm. The Company is entitled to its relative share of consideration even if a block is not successfully added to the blockchain by the mining pool.

b. Transaction fees refer to the total fees paid by users of the network to execute transactions. Under FPPS, the Company is entitled to a pro-rata share of the total network transaction fees. The transaction fees paid out by the mining pool operator to the Company is based on the proportion of hashrate the Company contributed to the mining pool to the total network hashrate. The Company is entitled to its relative share of consideration even if a block is not successfully added to the blockchain by the mining pool.

c. Mining pool operating fees are charged by the mining pool operator for operating the mining pool as set forth in a rate schedule to the mining pool contract. The mining pool operating fees reduce the total amount of compensation the Company receives and are only incurred to the extent that the Company has generated mining revenue pursuant to the mining pool operators' payout calculation.

Because the consideration to which the Company expects to be entitled for providing computing services is entirely variable (block rewards, transaction fees and pool operating fees), as well as being non-cash consideration, the Company assesses the estimated amount of the variable non-cash consideration to which it expects to be entitled for providing computing services at contract inception and subsequently, to determine when and to what extent it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur once the uncertainty associated with the variable consideration is subsequently resolved. For each contract under the FPPS payout method, the Company recognizes the non-cash consideration on the same day that control of the contracted service transfers to the mining pool operator, which is the same day as the contract inception.

The Group measures the non-cash consideration received at the fair market value of the Bitcoin received. Management estimates fair value on a daily basis, as the quantity of Bitcoin received multiplied by the price quoted on Kraken on the day it was received. Management considers the prices quoted on Kraken to be a level 1 input under ASC Topic 820, Fair Value Measurement ("ASC 820"). The Group did not hold any Bitcoin on hand as at June 30, 2026 and 2025.

AI Cloud Services revenue

The Group generates AI Cloud Services revenue through the provision of AI Cloud Services, which may comprise one or more distinct performance obligations depending on the terms of the contract. These AI services include providing customers with access to scalable infrastructure for cloud computing, computational power, storage and support services in exchange for cash consideration. The Group recognizes revenue from the AI Cloud Services in line with ASC 606 guidance when it has satisfied its performance obligation, which occurs over time as access to the infrastructure for cloud computing, computational power, storage, and support services is provided to the customer. Revenue is measured based on the transaction price, which represents the amount of consideration the Group expects to be entitled to in exchange for providing services, exclusive of discounts and, where applicable, sales taxes collected on behalf of third parties. The steps involved in recognizing AI Cloud Services revenue are set out as follows:

- AI Cloud Services revenue is recognized as service revenue on a straight-line basis over the enforceable term of individual contracts which is typically the stated term. The Company satisfies its performance obligation as these services are provided over time. This pattern of recognition best reflects the transfer of control of services to the customer over time.
- Transaction price is determined as the list price of services (net of discounts) that the Company delivers to its customers, considering the term of each individual contract, and the ability to enforce and collect the consideration.
- Usage revenue (overage and consumption-based services) is recorded as AI Cloud Services revenue in the month the usage is incurred/service is consumed by the customer, based on a fixed agreed upon amount per unit consumed.
- AI Cloud Services revenue is recognized net of variable consideration, which primarily consists of estimated credits that may be provided to customers for failure to meet contractual service availability commitments or delivery timelines. Such amounts are estimated and recognized as a reduction of the transaction price in accordance with ASC 606.

Certain customer contracts include significant advance prepayments. The Group assessed whether these terms create a significant financing component under ASC Topic 606, Revenue from Contracts with Customers, and determine that there were no significant financing components for the years ended June 30, 2026, 2025, and 2024, respectively.

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 lease payments not based on an index or rate for which sales-type or direct financing 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 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 the leases guidance where the lease component is predominant, and under the revenue guidance 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. Lease revenue from operating leases is recognized over the lease term from the commencement of the lease. 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.

No lease revenue was recognized for the years ended June 30, 2026, 2025, and 2024, respectively.

Cost of revenues (exclusive of depreciation and amortization)

The Group's cost of revenue consists of direct costs of generating revenue, such as electricity, employee benefits and other direct expenses, but excludes depreciation and amortization which is separately presented. Refer to Note 5. Cost of revenue for further information.

Selling, general and administrative expenses

The Group's selling, general and administrative expenses consists primarily of professional fees, employee benefits, stock-based compensation, insurance, sponsorship and marketing, property tax and other general expenses. Refer to Note 6. Selling, general, and administrative expenses for further information.

Concentrations

During the years ended June 30, 2026 and 2025, the Group had one supplier of mining hardware and four suppliers of HPC hardware. During the years ended June 30, 2026, 2025 and 2024 the Group generated 100%, 97%, and 98% of its Bitcoin mining revenue, respectively, through the provision of computing power to three mining pool operators for each period presented.

Certain materials, products, and equipment used by the Group in its operations are available from a limited number of suppliers. Shortages could occur in these materials, products, and equipment due to an interruption of supply or increased demand in the industry. If the Group were unable to procure certain materials, products, and equipment at all or at acceptable prices, it would be required to reduce its operations, which could have a material adverse effect on its results of operations.

Digital assets

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-08, Intangibles-Goodwill and Other-Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets ("ASU 2023-08").

ASU 2023-08 is intended to improve the accounting for certain crypto assets by requiring an entity to measure those crypto assets at fair value each reporting period with changes in fair value recognized in net income (loss). The amendments also improve the information provided to investors about an entity's crypto asset holdings by requiring disclosure about significant holdings, contractual sale restrictions, and changes during the reporting period. ASU 2023-08 is effective for annual and interim reporting periods beginning after December 15, 2024, with early adoption permitted.

The Group's digital assets are within the scope of ASU 2023-08 and the Group elected to early adopt the new standard prospectively effective July 1, 2024. The transition guidance requires a cumulative-effect adjustment as of the beginning of the current fiscal year for any difference between the carrying amount of the Group's digital assets and fair value.

The early adoption did not have a material impact on the Group's consolidated financial statements, as the Group's policy is to liquidate digital assets nearly immediately (typically within a day). Accordingly, the Group did not hold any digital assets as of or during the year ended June 30, 2026.

In accordance with ASC Topic 350-60, Crypto Assets ("ASC 350-60"), the cash proceeds from the sales of digital assets are classified based on the holding period in which the bitcoin is held. Specifically, if digital assets are converted nearly immediately into cash, such sale qualifies as cash flows from operating activities.

Bitcoin represents non-cash consideration earned by the Group through providing computing services to perform hash calculations to mining pools. The Group determined bitcoin is sold nearly immediately (typically within a day) in accordance with ASC Topic 230-10-25-27A, Statements of Cash Flows ("ASC 230"). Accordingly, all proceeds from the sale of bitcoin during the fiscal year ended June 30, 2026, 2025, and 2024, were classified as cash flows from operating activities in the Consolidated Statements of Cash Flows.

Financial assets

Financial assets are initially measured at fair value. For assets measured at fair value through earnings, transaction costs are expensed as incurred. Subsequent measurement is based on the classification of the financial asset, which may include amortized cost or fair value through earnings.

Financial assets are derecognized when the contractual rights to receive cash flows from the asset expire or when the Group has transferred substantially all the risks and rewards of ownership. When collection is deemed uncollectible, the carrying amount of the financial asset is written off.

Financial assets at amortized cost

Financial assets, such as cash and cash equivalents, accounts receivable and other receivables (excluding sales tax receivables) are measured at amortized cost when the Company has the intent and ability to hold them for the foreseeable future or until maturity, and the assets are not designated under the fair value option.

Financial liabilities

Accounts payable and accrued expenses are initially recognized at the fair value of the consideration received, net of transaction costs. The Group derecognizes financial liabilities when the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in earnings.

Fair value measurement

The Group's financial assets and liabilities are accounted for in accordance with ASC 820 which defines fair value as the price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the assets or liabilities in an orderly transaction between market participants on the measurement date. The fair value hierarchy requires an entity to maximize the use of observable inputs when measuring fair value and classifies those inputs into three levels:

- Level 1— Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2— Observable, market-based inputs, other than quoted prices included in Level 1, for the assets or liabilities, either directly or indirectly.
- Level 3—Unobservable inputs for the assets or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

Observable inputs are developed using market data obtained from sources independent of the Group, while unobservable inputs require significant management judgment and estimation. In some cases, the inputs used to measure an asset or a liability may fall into different levels of the fair value hierarchy. In those instances, the fair value measurement is required to be classified using the lowest level of input that is significant to the fair value measurement. Such determination requires significant management judgment. Refer to Note 18. Fair value measurement for further information.

Property, plant and equipment

Property, plant and equipment are stated at cost, net of impairment, and are depreciated using the straight-line method over the estimated useful lives of the assets. Cost includes expenditures that are directly attributable to the acquisition of the asset and cost to prepare it for its intended use. Construction in progress is not depreciated until the work is completed and the assets are placed in service.

The estimated useful lives of the Group's property, plant and equipment are generally as follows:

	Useful life (in years)
Buildings	20
Other PPE	3-10
Mining hardware	4
HPC hardware	5
Leasehold improvements	Lesser of the life of the lease or the useful life of the improvement

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Development assets consist of data center sites under development. Development assets are not depreciated until they are available for use. Once an asset becomes available for use, it is transferred to another category within property, plant and equipment and depreciated over its useful economic life.

Mining and HPC hardware include both installed hardware units and units that have been delivered but are in storage, yet to be installed. Depreciation of mining and HPC hardware commences once units are onsite and available for use.

Repair and maintenance costs incurred are expensed to 'cost of revenue' in the Consolidated Statements of Operations and Comprehensive Income (Loss).

Upon the sale or retirement of property and equipment, the cost and accumulated depreciation are removed from the Group's Consolidated Balance Sheets in the relevant reporting period. Any resulting gain or loss is recognized in the Consolidated Statements of Operations and Comprehensive Income (Loss) in the period in which the transaction occurs. Refer to Note 14. Property, plant and equipment, net for further information.

Assets held for sale

The Group initially measures long-lived assets that are classified as held for sale at the lower of their carrying amount or fair value less any costs to sell. Any loss resulting from this measurement is recognized in the period in which the held-for-sale criteria are met. Conversely, gains are not recognized on the sale of long-lived assets until the date of sale. The Group assesses the fair value of a long-lived asset less any costs to sell in each reporting period it remains classified as held for sale and reports any subsequent changes as an adjustment to the carrying value of the asset, as long as the new carrying value does not exceed the carrying value of the asset at the time it was initially classified as held for sale. Refer to Note 16. Assets held for sale for further information.

Business combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred is measured at fair value at the acquisition date. Identifiable assets acquired and liabilities assumed are recognized at their acquisition-date fair values. Goodwill is measured as the excess of the consideration transferred over the net identifiable assets acquired and is not amortized; it is tested for impairment at least annually and whenever events or circumstances indicate that it may be impaired. Acquisition-related costs are expensed as incurred.

Where the initial accounting for a business combination is incomplete at the reporting date, provisional amounts are recognized and may be adjusted during the measurement period (up to one year from the acquisition date) as new information is obtained about facts and circumstances that existed at the acquisition date.

Intangible Assets

The Group's intangible assets consist primarily of connection rights, representing contractual or other enforceable rights to access and use electricity, network and related infrastructure capacity at specific sites, and software licenses used in operations. Intangible assets are recognized when the Group controls the underlying rights and future economic benefits are probable. Assets acquired in a business combination are initially measured at acquisition-date fair value, while separately acquired assets and assets acquired in an asset acquisition are measured at cost, including directly attributable costs.

Connection rights with determinable terms or benefit periods and software licenses are finite-lived and amortized on a straight-line basis over the shorter of their contractual or license term and estimated period of economic benefit. Useful lives, residual values and amortization methods are reviewed at least annually, with changes accounted for prospectively. Connection rights with no foreseeable limit on the period of expected economic benefit are classified as indefinite-lived and are not amortized. This classification is reassessed each reporting period.

Finite-lived intangible assets are carried at cost or acquisition-date fair value, as applicable, less accumulated amortization and impairment, and are tested for recoverability when impairment indicators arise. If the carrying amount is not recoverable based on undiscounted future cash flows, an impairment loss is recognized for the excess of carrying amount over fair value. Indefinite-lived intangible assets are carried at cost or acquisition-date fair value, as applicable, less accumulated impairment and are tested for impairment at least annually, or more frequently if indicators arise.

Impairment of long-lived assets

The Group reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of such assets (or asset groups) may not be fully recoverable. The asset (or asset group) to be held and used that is subject to impairment review represents the lowest level of identifiable cash flows that is largely independent of other groups of assets and liabilities. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to undiscounted future cash flows expected to be generated by the asset. If such assets are considered unrecoverable, the impairment loss to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Factors the Group considers that could trigger an impairment include, but are not limited to, the following: significant changes in the manner of the Group's use of the acquired assets or the strategy for the Group's overall business, significant underperformance relative to expected historical or projected development milestones, significant negative regulatory or economic trends, and significant technological changes that could render the asset (or asset group) obsolete. Fair value is determined through various valuation techniques, including discounted cash flow models, quoted market values and related adjustments for similar assets, and third-party independent appraisals, as necessary. When recognized, impairment losses related to long-lived assets to be held and used in operations are recorded in the Group's Consolidated Statements of Operations and Comprehensive Income (Loss).

Leases

Finance leases - the Group as lessee

The Group's finance leases primarily relate to GPU hardware.

For leases that are classified as finance leases, the Group recognizes a right-of-use asset and a corresponding finance lease liability at lease commencement, measured at the present value of future lease payments, using the interest rate implicit in the lease, or where that rate cannot be readily determined, its incremental borrowing rate.

The Group assesses at lease commencement whether it is reasonably certain to exercise a purchase option, considering factors such as the option price relative to the asset's expected fair value, the significance of leasehold improvements, and operational requirements. When exercise is reasonably certain, the option price is included in the measurement of the right-of-use asset and lease liability.

The Group accounts for certain finance leases related to GPU financing arrangements using a portfolio approach under ASC Topic 842, Leases ("ASC 842"). Specifically, the Group applies the lease accounting model to a portfolio of leases

with similar characteristics (including underlying asset type, contractual terms, payment structure and end-of-term provisions) when management reasonably expects that applying ASC 842 at a portfolio level will not differ materially from applying the guidance to the individual leases. The Group uses common assumptions for the portfolio and reassesses the appropriateness of the portfolio approach when there are changes in facts and circumstances, including changes to contractual terms, commencement timing, or other factors that could result in material differences compared to individual-lease accounting.

The finance lease right-of-use asset is included within "Property, plant and equipment, net" on the Consolidated Balance Sheets and is depreciated on a straight-line basis over the estimated useful life of the underlying asset, as the Group is reasonably certain to exercise its purchase options. Interest expense on finance lease liabilities is recognized using the effective interest method over the lease term and is generally presented within "Finance expense" in the Consolidated Statements of Operations and Comprehensive Income (Loss).

Refer to Note 22. Finance leases for further information.

Derivatives

The Group evaluates its financing and service arrangements to determine whether certain arrangements contain features that qualify as embedded derivatives requiring bifurcation in accordance with ASC 815. Embedded derivatives that are required to be bifurcated from the host instrument or arrangement are accounted for and valued as separate financial instruments. The Group classifies derivative assets or liabilities on the Consolidated Balance Sheets as current or non-current based on whether settlement of the instrument could be required within 12 months of the balance sheet date of the Consolidated Balance Sheets. Refer to Note 17. Derivatives for further information.

Interest rate swaps

The Group uses interest-rate swaps to manage its exposure to variability in interest payments on its variable-rate secured GPU Financing and designates these swaps as cash flow hedges of forecasted interest payments. At inception, the Group formally documents the hedging relationship, its risk-management objective and strategy, the hedging instrument, the hedged item, the nature of the risk being hedged, and the method used to assess effectiveness. For designated cash flow hedges, changes in the fair value of the hedging instrument are recorded in accumulated other comprehensive income and reclassified to interest expense in the same period the hedged interest payments affect earnings. Swaps not designated in a qualifying hedging relationship are measured at fair value, with changes in fair value and settlements recognized in the Consolidated Statements of Operations and Comprehensive Income (Loss).

Power contracts (normal purchases and normal sales)

The Group enters into contracts to purchase and sell electricity for the physical supply of power to its data center operations. These contracts meet the definition of a derivative under ASC 815 but qualify for, and have been documented and designated under the normal purchases and normal sales scope exception because they provide for the purchase or sale of electricity in quantities expected to be used in the normal course of business and physical delivery is probable. Contracts designated as normal purchases and normal sales are not recognized at fair value; the related purchases and sales are recognized on an accrual basis as power is delivered and consumed.

Embedded features within convertible notes

The Group evaluates and accounts for derivatives embedded in its convertible instruments in accordance with ASC 815. Accordingly, the Group has assessed if embedded derivatives should be separated from its host contract and accounted for as a separate derivative instrument based on whether all three ASC 815 criteria are met:

1. The economic characteristics and risks of the embedded derivative are not clearly and closely related to the economic characteristics and risks of the host contract;

2. The hybrid instrument is not remeasured at fair value under GAAP with changes in fair value reported in earnings as they occur; and

3. A separate instrument with the same terms as the embedded derivative would be a derivative instrument. ASC 815 also provides an exception to this rule when the host instrument is deemed to be a conventional convertible debt instrument as defined in the FASB ASC topic.

The Group identified embedded derivatives in the convertible instruments issued, including conversion options and redemption rights. The Group determined that these embedded features should not be separated from its host contract and are accounted for as part of the convertible debt. Refer to Note 23. Debt for further information.

Bitcoin purchase option

In June 2025, the Group obtained a Bitcoin purchase option in connection with amended payment terms with Bitmain for mining hardware purchases. The option was accounted for as a derivative under ASC 815 and measured at fair value through earnings. Th option was not exercised and expired during the year ended June 30, 2026, with no material impact on the Group's consolidated financial statements for the year ended.

Employee benefits

The Group provides benefits to its employees for paid absences including annual vacation leave and long-service leave. Annual leave vests to employees based on service and is typically taken within one year.

Long-service leave is an Australian employee entitlement that provides a paid leave benefit after a specified period of continuous service (generally 7 to 10 years). The Group's policy is to accrue the cost of both annual leave and long service leave as employees render service, in accordance with ASC 710-10.

Debt

Convertible debt

As discussed above in the Group's Derivative accounting policy, convertible debt may contain embedded conversion features that must be first evaluated to determine if bifurcation and separate accounting would be required.

If the conditions are not met, the entire instrument will be accounted for as debt. The embedded conversion features in the Group's convertible debt are deemed to be indexed to the Group's Ordinary shares and meet the criteria for classification in stockholder's equity, and therefore derivative accounting does not apply. Therefore, the Group recognizes its convertible debt as Notes Payable on its Consolidated Balance Sheets, net of unamortized debt issuance costs. The associated debt issuance costs are amortized into interest expense on the Consolidated Statements of Operations and Comprehensive Income (Loss) using the interest method over the term of the debt.

Where the Company offers, for a limited period, revised terms consistent with the existing conversion terms to induce holders to convert their convertible notes, the transaction is accounted for as an induced conversion. An inducement charge equal to the excess of the fair value of the consideration paid over the fair value of the securities issuable under the original conversion terms is recognized in the Consolidated Statements of Operations and Comprehensive Income (Loss); the carrying amount of the notes is derecognized and the remaining difference is recognized within equity.

Other debt

Debt is recognized initially at fair value, net of directly attributable transaction costs, and subsequently measured at amortized cost. Debt issuance costs are presented in the consolidated balance sheets as a direct deduction from the carrying amount of the related debt and are amortized to finance expense over the contractual term of the facility using the effective-interest method. Fees paid in respect of an undrawn financing commitment are deferred; on drawdown, any such deferred amount relating to the drawn facility is amortized over the term of that facility as an adjustment to its effective yield. Debt

is classified as current when the settlement of scheduled principal repayments are due within twelve months of the reporting date and the Group does not have an unconditional right to defer settlement of such amounts for at least twelve months after the balance date.

Refer to Note 23. Debt for further information.

Other liabilities

Other liabilities primarily consist of employee benefit obligations, and accrued interest payable on convertible notes. These liabilities are classified as current when settlement is expected within 12 months of the balance sheet date and as non-current when settlement is expected beyond 12 months.

Ordinary shares

Ordinary shares are classified as an equity instrument. Incremental costs directly attributable to the issuance of ordinary shares are recognized as a reduction of equity, net of the related tax effect.

Equity instruments issued to suppliers

The Group measures equity instruments issued to non-employees in exchange for goods or services at their grant-date fair value. Where such instruments are issued to acquire property and equipment, their grant-date fair value is included in the cost of the related assets. Instruments that are indexed to the Company's own equity and meet the conditions for equity classification are recorded in stockholders' equity and are not subsequently remeasured.

Stock-based compensation

The Group recognizes stock-based compensation expense for all stock-based awards made to employees, directors, consultants, and service providers, if any, including incentive stock options, non-qualified stock options, stock awards, and stock units based upon the estimated grant-date fair value of the awards.

The fair value of stock-based compensation awards is amortized over the vesting period, which is defined as the period during which a recipient is required to provide service in exchange for an award. The Group generally uses a graded vesting method for all grants. Awards with both market and service conditions are expensed over the vesting period for each separately vesting tranche. Forfeitures are estimated in accordance with ASC Topic 718, Stock Compensation ("ASC 718") using historical experience and projected employee turnover. This estimate may be adjusted periodically based on the extent to which actual forfeitures differ, or are expected to differ, from the prior estimate.

For more complex performance awards, including awards with market conditions, the fair value is estimated using the Black-Scholes-Merton option pricing model or Monte-Carlo simulations, which take into account the exercise price, the term of the option or the restricted stock units ("RSUs"), the impact of dilution, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the awards. The expected price volatility is based on implied volatilities of traded instruments with similar remaining terms, interpolated where necessary to match the remaining term of each instrument.

In accordance with ASC 718, stock-based compensation for awards with market conditions is recognized over the vesting period, regardless of whether the market condition is ultimately achieved and will only be adjusted to the extent the service condition is not met.

If stock-based awards are modified, as a minimum, an expense is recognized as if the modification has not been made. An additional expense is recognized, over the remaining vesting period, for any modification that increases the total fair value of the stock-based compensation benefit as at the date of modification.

If stock-based awards are cancelled or settled during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied), this is treated as an acceleration of vesting and the amount that otherwise would have

been recognized for services received over the remainder of the vesting period will be recognized immediately through stock-based compensation expense in earnings.

The Group classifies its stock-based compensation within "Selling, general and administrative expenses" on the Consolidated Statements of Operations and Comprehensive Income (Loss). Refer to Note 25. Stock-based compensation for further information.

Income taxes

The Group complies with the accounting and reporting requirements of ASC Topic 740, Income Taxes ("ASC 740"), which requires an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed annually for differences between the consolidated financial statement and tax bases of assets and liabilities that will result in future taxable or deductible amounts, based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income.

A valuation allowance is recorded if it is more-likely-than-not that some portion, or all, of a deferred tax asset will not be realized. In evaluating whether a valuation allowance is needed, the Group considers all relevant evidence, including past performance, recent cumulative losses, projections of future taxable income, and the viability of tax planning strategies. If the Group subsequently determines that there is sufficient evidence to indicate a deferred tax asset will be realized, the associated valuation allowance is reversed.

The Group recognizes positions taken or expected to be taken in a tax return in the Consolidated Financial Statements when it is more-likely-than-not that the position would be sustained upon examination by tax authorities. The Group recognizes any interest and penalties related to unrecognized tax benefits in income tax expense. There were no interest or penalties related to income taxes that have been accrued or recognized as of June 30, 2026, 2025, 2024.

Sales Taxes

Goods and Services Tax ("GST"), Provincial Sales Tax ("PST"), and other similar indirect taxes are levied by various jurisdictions on the purchase of goods and services.

The Company accounts for such taxes on a net basis, meaning revenue and expenses are recorded exclusive of recoverable sales taxes. Sales taxes collected from customers are excluded from revenue, and taxes paid to suppliers are excluded from expenses where they are recoverable from tax authorities.

For non-recoverable sales taxes incurred:

- If related to the acquisition or construction of an asset, the non-recoverable amount is capitalized as part of the asset's cost.
- If related to other expenditures, the non-recoverable amount is expensed as incurred.

Sales tax amounts payable to or recoverable from tax authorities are presented separately in the balance sheets.

Net income (loss) per share of Ordinary shares attributable to Ordinary shareholders

The Group computes basic and diluted EPS for net income. Basic EPS is computed using net income and the weighted-average number of Ordinary shares outstanding. Diluted EPS is computed using net income and the weighted-average number of Ordinary shares outstanding plus any dilutive potential Ordinary shares outstanding, including stock options and restricted stock units, to the extent dilutive under the treasury-stock method, and potential Ordinary shares issuable upon conversion of the Group's convertible notes under the if-converted method. Refer to Note 27. Net income (loss) per share of Ordinary shares for further information.

Government grants

Grants from the government are recognized when receipt is probable and the related conditions have been met. Depending on the grant conditions, grants received may be deferred and recognized over the periods necessary to match the related costs.

Foreign currency

The functional currency of the Parent Entity is USD. The Group has consolidated subsidiaries that have a non-U.S. Dollar functional currency. Each of the Group's subsidiaries determines its own functional currency and items of each subsidiary included in the Consolidated Financial Statements are measured using that functional currency. Assets and liabilities of foreign operations having a functional currency other than the U.S. Dollar are translated at the rate of exchange prevailing at the reporting date and revenues and expenses at average rates during the period. Foreign currency translation adjustments are reflected within accumulated other comprehensive income (loss) in stockholders' equity. Gains and losses from foreign currency transactions are included in the Consolidated Statements of Operations and Comprehensive Income (Loss) for the period. Foreign currency-denominated monetary assets and liabilities of the Company are translated using the rate of exchange prevailing at the reporting date. Revenues and expenses are measured at average rates during the period. Gains or losses on translation of these items are included in earnings. Foreign currency denominated non-monetary assets and liabilities, measured at historic cost, are translated at the rate of exchange at the transaction date.

Finance expense

Finance expense primarily consists of interest expense on debt and finance leases and amortization of debt raise costs using the effective interest rate method.

Loss contingencies

In the ordinary course of business, the Group may be involved in legal proceedings, claims and governmental and/or regulatory reviews. The Group periodically reviews estimates of potential costs to be incurred by us in connection with the adjudication or settlement, if any, of these matters. These estimates are developed, as applicable, in consultation with external legal counsel and are based on an analysis of potential outcomes.

In accordance with ASC Topic 450, *Contingencies*, ("ASC 450") loss contingencies are accrued when, in the opinion of management, an adverse outcome is probable and such financial outcome can be reasonably estimated. Such amounts are recognized within "accounts payable and accrued expenses" on the Consolidated Balance Sheets. If a loss is not probable or the amount cannot be reasonably estimated, no liability is recognized. Accruals are reviewed and may be adjusted as facts and circumstances evolve, including changes in legal strategy or developments in individual matters. Legal costs are expensed as incurred.

Additional paid-in capital

Additional paid-in capital primarily consists of amounts recognized in connection with equity-settled stock-based compensation awards, including stock options and restricted stock units classified as equity.

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 Consolidated Financial Statements and ensures that there are proper controls in place to ascertain that the Group's Consolidated Financial Statements properly reflect the change.

In December 2023, FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"). ASU 2023-09 expands existing income tax disclosures (1) for rate reconciliations by requiring disclosure of certain specific categories and additional reconciling items that meet quantitative thresholds and (2) for

income taxes paid by requiring disaggregation by certain jurisdictions. ASU 2023-09 is effective for annual periods beginning after December 15, 2024; early adoption is permitted. The Group adopted ASU 2023-09 for our annual period beginning July 1, 2025, which did not have a material impact on the Consolidated Financial Statements.

In November 2024, the FASB issued ASU 2024-04, Debt (Subtopic 470-20): Debt with Conversion and Other Options ("ASU 2024-04"). ASU 2024-04 clarifies the assessment of whether a transaction should be accounted for as an induced conversion or extinguishment of convertible debt when changes are made to conversion features as part of an offer to settle the instrument. ASU 2024-04 is effective for reporting periods beginning after December 15, 2025, and interim periods within those annual reporting periods. The Group early adopted ASU 2024-04 on July 1, 2025, using the prospective transition approach. As a result of our adoption, the Group accounted for the repurchase of the 3.25% Convertible Senior Notes due 2030 (the "2030 Convertible Notes") and 3.50% Convertible Senior Notes due 2029 (the "2029 Convertible Notes") as an induced conversion. Refer to Note 23. Debt for additional details.

In July 2025, the FASB issued ASU 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets ("ASU 2025-05"). ASU 2025-05 provides entities with a practical expedient in developing reasonable and supportable forecasts as part of estimating expected credit losses, where entities may elect a practical expedient that assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset. ASU 2025-05 is effective for reporting periods beginning after December 15, 2025, and interim periods within those annual reporting periods. Early adoption is permitted. The Group early adopted ASU 2025-05 on July 1, 2025, using the prospective transition approach, which did not have a material impact on the Unaudited Condensed Consolidated Financial Statements.

In January 2025, FASB issued Update ASU 2025-01, Income Statement— Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date ("ASU 2025-01"). ASU 2025-01 was issued to clarify the effective date for Update ASU 2024-03, Income Statement— Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03"). ASU 2024-03 requires public business entities to provide additional disclosures in the notes to financial statements, disaggregating specific expense categories within relevant income statement captions. The prescribed categories include purchases of inventory, employee compensation, depreciation, intangible asset amortization and depreciation, depletion, and amortization related to oil-and-gas producing activities. ASU 2024-03 is effective for the first annual reporting period beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. 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 periods beginning after December 15, 2027 and interim periods within annual reporting periods beginning after December 15, 2028; 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 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 Consolidated Statements of Operations and Comprehensive Income (Loss):

	Year Ended,		
(in USD thousands)	**2026**	**2025**	**2024**
Reportable segment revenue			
AI Cloud Services revenue	$ 128,795	$ 16,394	$ 3,105
Bitcoin mining revenue	578,212	484,629	184,087
Total segment and consolidated revenue	**707,007**	**501,023**	**187,192**
Reportable segment cost of revenue (exclusive of depreciation and amortization shown below):			
AI Cloud Services	(16,932)	(1,319)	(379)
Bitcoin mining	(202,774)	(157,673)	(86,688)
Total segment and consolidated cost of revenue	**(219,706)**	**(158,992)**	**(87,067)**
Total segment gross profit (loss)	487,301	342,031	100,125
Reconciling items:			
Selling, general and administrative expenses	(449,115)	(136,458)	(70,424)
Depreciation and amortization	(417,729)	(181,136)	(50,470)
Impairment of assets	(638,805)	(7,223)	—
Gain (loss) on disposal of property, plant and equipment	(24,908)	4,002	43
Other operating expenses	(15,157)	(13,302)	(8,074)
Other operating income	11,699	9,413	1,566
Finance expense	(59,251)	(11,045)	(98)
Interest income	80,631	7,504	5,831
Increase (decrease) in fair value of assets held for sale	(110,622)	(2,160)	—
Realized gain (loss) on financial instruments	(9,269)	(4,215)	4,121
Unrealized gain (loss) on financial instruments	558,541	77,518	(3,448)
Gain on partial extinguishment of financial liabilities	—	9,093	—
Debt conversion inducement expense	(111,799)	—	—
Foreign exchange gain (loss)	(10,273)	(1,339)	(4,747)
Other non-operating income	72	817	108
Other non-operating expense	—	—	—
Income tax (expense) benefit	6,062	(6,560)	(3,453)
Net income (loss)	$ (702,621)	$ 86,941	$ (28,920)

Entity-wide disclosures

Disaggregated revenue data by geographical region based on the location of the contracting entity is as follows:

	Years ended June 30,		
(in USD thousands)	**2026**	**2025**	**2024**
Australia	$ 578,212	$ 484,629	$ 184,087
United States	—	—	—
Canada	128,795	16,394	3,105
Total revenue	$ 707,007	$ 501,023	$ 187,192

Long-lived assets, excluding deferred tax assets, are located in the following geographical locations:

	June 30, 2026	**June 30, 2025**
(in USD thousands)		
Australia	$ 68,185	$ 1,748
United States	5,339,815	1,626,521
Canada	1,807,601	337,162
Spain	218,937	—
Total long-lived assets	$ 7,434,538	$ 1,965,431

Note 4. Revenue

Revenue from Contracts with Customers (ASC 606)

Disaggregation of Revenue

The Group primarily generates its revenue through Bitcoin mining and AI Cloud Services. The Group's revenues are disaggregated by geographical region based on the location of the contracting entity and type of service or goods. For the periods presented in the Consolidated Statements of Operations and Comprehensive Income (Loss), all Bitcoin mining revenue was generated in Australia and all AI Cloud Services revenue was generated in Canada.

Contract Balances

The timing of revenue recognition, billings and cash collections result in accounts receivable and deferred revenue. A receivable is recorded at the invoice amount, net of an allowance for credit losses, and is recognized in the period when the Group has the right to invoice its customers and when its right to consideration is unconditional. Payment terms and conditions vary by contract type, although terms generally include a requirement of payment within 30 days or less.

Accounts receivable, net, was $21.1 million and $1.6 million as of June 30, 2026 and June 30, 2025, respectively, and consisted entirely of amounts receivable from the Group's AI Cloud Service customers.

Deferred revenue, including current and non-current balances as of June 30, 2026 and June 30, 2025, was $219.1 million and $0.9 million, respectively. For the year ended June 30, 2026, revenue recognized from deferred revenue at the beginning of the period was $0.9 million. For the year ended June 30, 2025, revenue recognized from deferred revenue at the beginning of the period was $0.5 million.

Significant Financing Component

Certain customer contracts include significant advance prepayments. The Group assessed whether these terms create a significant financing component under ASC Topic 606, Revenue from Contracts with Customers. Interest expense related to significant financing components was nil for the years ended June 30, 2026, 2025, and 2024, respectively.

Lease Revenue (ASC 842)

During the year ended June 30, 2026, the Group entered into agreements to provide customers with access to dedicated GPU computing capacity. The Group determined that these arrangements contain leases of specified GPU equipment and dedicated data center space. These lease components are classified and accounted for as operating leases under ASC 842, Leases, with the Group as lessor.

The Group elected the practical expedient, by class of underlying asset, to combine the lease components with the associated non-lease service components, including power, cooling, network connectivity and monitoring. The combined component is accounted for as an operating lease under ASC 842 because the lease component is predominant. The leases commence upon customer acceptance and generally have terms ranging from approximately three to five years.

The underlying GPU equipment and data center assets remain classified within property and equipment and continue to be depreciated in accordance with the Group's accounting policies. See Note 14. Property, plant and equipment, net.

No lease revenue was recognized during the periods presented in the Consolidated Statements of Operations and Comprehensive Income (Loss). See Note 20. Deferred revenue, for additional information regarding deferred lease revenue.

Remaining Performance Obligations ("RPO")

As of June 30, 2026, the Group had $5.1 billion of unsatisfied RPO, of which $0.9 billion is expected to be recognized over the initial 12 months ending June 30, 2027, $1.3 billion between months 13 and 24, and the remaining balance recognized between months 25 and 60.

As of June 30, 2026, the aggregate contracted value of lease arrangements was approximately $11.4 billion.

As of June 30, 2026, the Group's unsatisfied remaining performance obligations under ASC 606 and the aggregate contracted value of lease arrangements under ASC 842 totaled approximately $16.6 billion.

Note 5. Cost of revenue

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

	Year ended June 30, 2026		
(in USD thousands)	**AI Cloud**	**Bitcoin Mining**	**Total**
Electricity	$ 4,502	$ 186,576	$ 191,078
Employee benefits	8,538	11,804	20,342
Other direct expenses	3,892	4,394	8,286
Total cost of revenue	$ 16,932	$ 202,774	$ 219,706

	Year ended June 30, 2025		
(in USD thousands)	**AI Cloud**	**Bitcoin Mining**	**Total**
Electricity	$ 249	$ 147,805	$ 148,054
Employee benefits	823	7,520	8,343
Other direct expenses	247	2,348	2,595
Total cost of revenue	$ 1,319	$ 157,673	$ 158,992

	Year ended June 30, 2024		
(in USD thousands)	**AI Cloud**	**Bitcoin Mining**	**Total**
Electricity	$ 42	$ 81,563	$ 81,605
Employee benefits	283	3,912	4,195
Other direct expenses	54	1,213	1,267
Total cost of revenue	$ 379	$ 86,688	$ 87,067

Note 6. Selling, general, and administrative expenses

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

	Years ended June 30,		
(in USD thousands)	**2026**	**2025**	**2024**
Employee benefits	$ 46,666	$ 23,637	$ 16,612
Payroll taxes	56,723	3,896	1,395
Professional fees	34,094	18,001	8,080
Stock based compensation	205,023	42,642	23,636
Insurance	20,992	18,102	7,033
Renewable energy certificates	8,614	5,733	874
Property taxes	10,270	4,054	982
Non-refundable provincial sales tax	15,680	5,189	1,408
Marketing expenses	20,273	2,884	2,051
Other selling, general and administrative expenses	30,780	12,320	8,353
Total selling, general and administrative expenses	$ 449,115	$ 136,458	$ 70,424

Note 7. Other operating expenses

The components of other operating expenses are as follows:

	Years ended June 30,		
(in USD thousands)	**2026**	**2025**	**2024**
Loss on theft of PPE in transit	$ —	$ 1,724	$ —
Loss contingencies	—	5,788	8,074
Other transaction costs	10,907	4,242	—
Write-off of deposit	—	1,548	—
Professional fees relating to business acquisition	$ 4,250	$ —	$ —
Total other operating expenses	$ 15,157	$ 13,302	$ 8,074

Note 8. Other operating income

The components of other operating income are as follows:

	Years ended June 30,		
(in USD thousands)	**2026**	**2025**	**2024**
Demand response program income	$ 10,407	$ 7,715	$ 1,566
Insurance income	—	1,699	—
Other revenue	1,292	—	—
Total other operating income	$ 11,699	$ 9,413	$ 1,566

Note 9. Business Combination

On June 12, 2026, the Group acquired 100% of the equity interests in Ingenostrum, S.L. (“Nostrum”), a Spain-based developer of grid-connected data center infrastructure, expanding the Group's development footprint to Europe. The acquisition has been accounted for as a business combination under ASC 805 Business Combinations. Total consideration was approximately $147.9 million (€128.1 million), comprising approximately $94.8 million in cash, $5.6 million in contingent consideration and $47.5 million in the Company’s Ordinary shares at fair value on acquisition-date.

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 valuation of acquired assets, deferred taxes and certain assumed liabilities is finalized.

(in USD thousands)	Fair Value
Cash and cash equivalents	$ 6,330
Accounts receivable, net	3,329
Deposits and prepaid expenses	351
Other assets	2,458
Property, plant and equipment, net	41,587
Intangible assets, net	150,440
Deferred tax assets	2,160
Other non-current assets	2,800
Total identifiable assets acquired	209,455
Deferred tax liabilities	37,360
Debt	31,539
Accounts payable and accrued expenses	27,271
Contingencies	1,242
Total liabilities assumed	97,412
Net identifiable assets acquired	112,043
Goodwill	35,836
Total consideration transferred	$ 147,879

The excess of the purchase price over the fair value of the net assets acquired was allocated to goodwill, none of which is expected to be deductible for tax purposes. Goodwill is primarily attributable to the assembled workforce and expected synergies from Nostrum's development, engineering and construction capability in support of the Group's AI Cloud Services strategy. Acquisition-related costs of $1.6 million were expensed as incurred and are included in other operating expenses in the Consolidated Statements of Operations and Comprehensive Income (Loss).

From the date of acquisition, the financial results of Nostrum are not material to the Group's consolidated financial statements. Pro forma revenue and net income have not been presented because the historical results would not have been material to the consolidated financial statements in any period presented.

Note 10. Cash, cash equivalents and restricted cash

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

(in USD thousands)	June 30, 2026	June 30, 2025
Cash and cash equivalents	$ 5,895,591	$ 564,526
Restricted cash — current	1,670,252	-
Restricted cash — non-current	53,684	-
Total cash, cash equivalents and restricted cash	$ 7,619,527	$ 564,526

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

Note 11. Other assets

The components of other assets were as follows:

(in USD thousands)	June 30, 2026	June 30, 2025
Current		
GST receivables	$ 29,779	$ 14,859
Interest receivables	579	637
Other receivables	6,111	5,342
Total current other assets	$ 36,469	$ 20,838
Non-current		
Debt issuance cost	$ 56,768	$ —
Other assets	1,902	486
Total non-current other assets	$ 58,670	$ 486
Total other assets	$ 95,139	$ 21,324

Debt issuance costs at June 30, 2026 relates to the Group's $3,645.0 million senior secured financing program (the "GPU Financing"). Refer to Note 23. Debt for further information.

Note 12. Deposits and prepaid expenses

The components of deposits and prepaid expenses were as follows:

(in USD thousands)	June 30, 2026	June 30, 2025
Current		
Prepayments	$ 105,970	$ 33,015
Security deposits	83,170	12,894
Total current deposits and prepaid expenses	$ 189,140	$ 45,908
Non-current		
Security deposits	$ 158,888	$ 29,847
Computer hardware prepayment	107,068	3,068
Total non-current deposits and prepaid expenses	$ 265,956	$ 32,916
Total deposits and prepaid expenses	$ 455,096	$ 78,824

Computer hardware prepayment

Computer hardware prepayments represent payments made by the Group for the purchase of AI and mining hardware that are yet to be delivered as of June 30, 2026 and 2025. These prepayments are in accordance with payment schedules set out in relevant purchase agreements with hardware manufacturers.

Note 13. Financial assets

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

(in USD thousands)

Financial assets	Balance Sheet Line	June 30, 2026	June 30, 2025
2030 Prepaid forward contract	Financial assets - Non current	$ —	$ 83,117
2029 Prepaid forward contract	Financial assets - Non current	—	128,500
Electricity financial asset	Financial assets - Current	—	—
Total financial assets		$ —	$ 211,617

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

(in USD thousands)

		Years ended June 30,		
Financial assets	**Statement of Operations Line**	**2026**	**2025**	**2024**
2030 Prepaid forward contract	Unrealized gain (loss) on financial instruments	$ 178,183	$ 9,400	$ —
2029 Prepaid forward contract	Unrealized gain (loss) on financial instruments	275,600	36,000	—
Electricity financial asset	Unrealized gain (loss) on financial instruments	—	—	(3,448)
Electricity financial asset	Realized gain (loss) on financial asset	—	(4,215)	4,121
Total financial assets		$ 453,783	$ 41,185	$ 673

Prepaid Forward Contracts

2030 Prepaid Forward Contract

On December 6, 2024, the Group issued $440.0 million in aggregate principal amount of 2030 Convertible Notes. In conjunction with the offering of the 2030 Convertible Notes, the Group entered also into a prepaid forward share purchase contract ("2030 Prepaid Forward Contract") transactions with a financial institution ("2030 Forward Counterparty"). The 2030 Prepaid Forward Contract is a separate transaction to the 2030 Convertible Notes entered into by the Group with the 2030 Forward Counterparty, is not part of the terms of the 2030 Convertible Notes and will not affect any holder's rights under the 2030 Convertible Notes. Holders of the 2030 Convertible Notes will not have any rights with respect to the 2030 Prepaid Forward Contract.

2029 Prepaid forward contract

On June 13, 2025, the Group issued $550.0 million in aggregate principal amount of the 2029 Convertible Notes. In conjunction with the offering of the 2029 Convertible Notes, the Group also entered into a prepaid forward share purchase contract ("2029 Prepaid Forward Contract") transaction with a financial institution ("2029 Forward Counterparty"). The 2029 Prepaid Forward Contract is a separate transaction to the 2029 Convertible Notes entered into by the Group with the 2029 Forward Counterparty and is not part of the terms of the 2029 Convertible Notes and will not affect any holder's rights under the 2029 Convertible Notes. Holders of the 2029 Convertible Notes will not have any rights with respect to the 2029 Prepaid Forward Contract.

Reclassification to equity

On November 19, 2025, the Company's shareholders approved the repurchase of the Company's Ordinary shares underlying the Prepaid Forward Transactions, if so elected. Following shareholder approval at the Company's annual general meeting, the Prepaid Forward Transactions met the conditions for equity classification under ASC Topic 815-40, Contracts in Entity's Own Equity ("ASC 815-40"). Accordingly, the Prepaid Forward Transactions were reclassified to stockholders' equity as a reduction of additional paid-in capital at their fair value on the date of shareholder approval of $665.4 million.

All of the Prepaid Forward Transactions were outstanding as of June 30, 2026.

Electricity financial asset

A subsidiary of the Group previously entered into a Power Supply Agreement ("PSA") for the procurement of electricity at the Childress site, which the Group recognized as a financial asset at fair value through earnings.

In August 2024, an addendum to the PSA converted the arrangement to spot-price purchases based on actual usage. As the addendum does not meet the definition of a financial instrument, the associated financial asset was derecognized, with no corresponding balance outstanding as at June 30, 2025. There was no financial asset or associated gain or loss for the year ended June 30, 2026.

Note 14. Property, plant and equipment, net

The components of property and equipment were as follows:

(in USD thousands)		**June 30, 2026**		**June 30, 2025**
GPU Hardware	$	2,034,811	$	76,001
Buildings		864,255		639,750
Right-of-use assets - Finance lease		301,848		—
Other PPE		69,237		10,002
Land		139,074		13,086
Leasehold improvements		32		43
Construction in progress		3,657,072		237,734
Mining hardware		596,988		1,135,584
Property and equipment, gross	$	7,663,316	$	2,112,200
Less: Accumulated depreciation		(425,643)		(181,246)
Less: Accumulated impairment		(484,491)		(385)
Property and equipment, net	$	6,753,183	$	1,930,567

Depreciation and amortization expense related to property, plant and equipment was $417.2 million, $181.1 million, and $50.4 million for the years ended June 30, 2026, 2025, and 2024, respectively.

During the year ended June 30, 2026, the Group entered into lease financing arrangements for the acquisition of GPUs, together with related ancillary equipment. The arrangements provide financing for 100% of the purchase price and are structured as 36-month and 24-month leases, respectively. A portion of the finance leases commenced during the year ended June 30, 2026, at which time the corresponding right-of-use assets and lease liabilities were recognized. The lease commencement dates for the remaining GPUs are expected to occur subsequent to June 30, 2026, at which time the corresponding right-of-use assets and lease liabilities will be recognized.

Impairment

Impairment charges on property and equipment totaled $638.8 million for the year ended June 30, 2026, primarily related to Bitcoin mining hardware as well as certain IT and electrical equipment and data center infrastructure. This primarily

reflects assets displaced from the Group's data centers as part of the Group's strategic focus on expanding its AI Cloud Services business. Management performed an impairment assessment as of June 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 and equipment totaled $7.2 million for the year ended June 30, 2025, primarily related to S19j Pro miners. The impairment was recorded as the estimated fair value of the assets was lower than their net carrying amount immediately prior to their initial classification as held for sale.

There was nil impairment recorded for the year ended June 30, 2024.

Construction in progress

Development assets include costs related to the retrofit and development of data center infrastructure.

Property, Plant and Equipment pledged as security

Included within "GPU Hardware" above are GPUs and related infrastructure with an aggregate net carrying amount of $1,487.1 million as of June 30, 2026 (June 30, 2025: nil) that are owned by IE US Hardware 3, LLC (a wholly owned subsidiary of the Company), the Company's financing subsidiary, and are pledged as collateral under the Group's GPU Financing facility. These assets may be used only to settle obligations of IE US Hardware 3, LLC and are not available to satisfy claims of the general creditors of IREN Limited or any of its other subsidiaries until such time as the GPU Financing facility has been repaid and the security released. Depreciation on these assets is recorded on a straight-line basis over an estimated useful life of 5 years. Refer to Note 23. Debt and Note 26. Variable Interest Entity for further information.

Note 15. Goodwill and Intangible assets, net

Goodwill

The following table summarizes the changes to goodwill:

(in USD thousands)	**Total**
Balance at July 1, 2024	$ —
Additions	—
Balance at June 30, 2025	$ —
Additions	37,016
Foreign currency translation	(439)
Impairment losses	—
Balance at June 30, 2026	$ 36,577

During the year ended June 30, 2026, the Group recognized goodwill of $37.0 million arising from business combinations completed during the period, primarily from the acquisition of Nostrum. Refer to Note 9. Business Combination for more information.

The Group also recorded goodwill of $1.2 million in connection with an immaterial business combination that occurred during the year ended June 30, 2026.

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

Intangible Assets, Net

Intangible assets, net consisted of the following:

	June 30, 2026			
(in USD thousands)	**Acquired Intangibles, Gross**	**Accumulated Amortization**	**Acquired Intangibles, Net**	**Weighted-Average Finite Lives (in years)**
Connection rights for electricity services	$ 253,427	$ —	$ 253,427	12
Software Licenses	64,636	(631)	64,005	5.5
Total	$ 318,063	$ (631)	$ 317,431	

The Group did not have any intangible assets as of June 30, 2025.

During the year ended June 30, 2026, the Group acquired land purchase rights and electricity connection rights in Oklahoma. The transactions were accounted for as an asset acquisition, with a total acquisition cost of $112.0 million, of which $105.1 million relates to the electricity connection rights. The Oklahoma electricity connection right has a contractual term of 12 years and will be amortized on a straight-line basis beginning when the related capacity is available for use. Once amortization commences, annual amortization expense is expected to be approximately $8.8 million.

During the year ended June 30, 2026, the Group also acquired electricity connection rights in Spain as part of the Nostrum business combination. Refer to Note 9. Business Combination for more information. The connection rights were recognized at an acquisition-date fair value of $150.4 million. As the rights have no contractual term limit and there is no foreseeable limit on the period over which they are expected to contribute to the Group's cash flows, they are accounted for as indefinite-lived intangible assets and are not amortized.

For the years ended June 30, 2026, 2025, and 2024, respectively, amortization expense related to finite-lived intangible assets were $0.5 million, nil and nil.

Note 16. Assets held for sale

During the years ended June 30, 2026 and 2025, respectively, the Group classified certain Bitcoin mining hardware as held for sale in accordance 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 highly 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. Accordingly, the Group recognized losses of $110.6 million and $2.2 million during the years ended June 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 $72.5 million and nil as of June 30, 2026 and 2025, respectively.

Note 17. Derivatives

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

(in USD thousands)		June 30, 2026		June 30, 2025	
Derivative	**Balance Sheet Line**	**Asset**	**Liability**	**Asset**	**Liability**
Derivatives designated as hedging instruments:					
Interest-rate swaps — cash flow hedges	Derivative assets - Non current	$ 3,141	$ —	$ —	$ —
Derivatives not designated as hedging instruments:					
Bitcoin purchase option	Derivative assets - Current	—	—	5,756	—
Capped Call Transactions	Derivative assets - Non current	412,500	—	122,100	—
Total derivatives		$ 415,641	$ —	$ 127,856	$ —

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

(in USD thousands)		Years ended June 30,		
Derivative	**Statement of Operations Line**	**2026**	**2025**	**2024**
Derivatives not designated as hedging instruments:				
Bitcoin purchase option	Net gain (loss) on financial instruments	(5,756)	3,918	—
Capped Call Transactions	Unrealized gain (loss) on financial instruments	101,848	28,200	—
Total gain (loss) on derivatives		$ 96,092	$ 32,118	$ —

Capped Call Transactions

In conjunction with the offering of each series of the Group's Convertible Notes, the Group has entered into capped call transactions with certain financial institutions (the "Capped Call Transactions"). The Capped Call Transactions are generally expected to reduce potential dilution to holders of the Company's Ordinary shares upon any conversion of the related Convertible Notes and/or offset any cash payments the Group is required to make in excess of the principal amount of the Convertible Notes upon conversion, in the event that the market price per share of the Company's Ordinary shares is greater than the strike price of the applicable Capped Call Transaction, with such reduction and/or offset subject to a cap. If any Capped Call Transactions are terminated or unwound prior to their scheduled expiration, the anticipated reduction in potential dilution and/or offset of cash payments may be diminished or may not be realized, and any payments received by the Group in connection with such an early termination or unwind may be less than the value of the protection that would otherwise have been available. The key terms of each Capped Call Transaction are summarized below.

(in USD thousands)

Capped Call Transactions	Related Convertible Notes	Net proceeds used to purchase	Transaction costs expensed	Last reported sale price of Ordinary shares	Date of last reported sale price of Ordinary shares
2030 Capped Call	2030 Convertible Notes	$ 44,352	$ 1,452	$ 12.93	December 3, 2024
2029 Capped Call	2029 Convertible Notes	$ 53,790	$ 2,790	$ 10.49	June 10, 2025
2031 Capped Call	2031 Convertible Notes	$ 56,700	$ 1,418	$ 60.09	October 8, 2025
2032 Capped Call	2032 Convertible Notes	$ 104,305	$ 2,503	$ 41.12	December 2, 2025
2033 (Jun) Capped Call	2033 (Jun) Convertible Notes	$ 96,715	$ 1,547	$ 41.12	December 2, 2025
2033 (Dec) Capped Call	2033 (Dec) Convertible Notes	$ 201,300	$ 5,400	$ 55.15	May 11, 2026

Reclassification to equity

On November 19, 2025, the Company's shareholders approved the repurchase of the Company's Ordinary shares underlying the 2030 Capped Call Transactions and the 2029 Capped Call Transactions, if so elected. Following shareholder approval, the 2030 Capped Call Transactions and the 2029 Capped Call Transactions met the conditions for equity classification under ASC 815-40. Accordingly, the 2030 Capped Call Transactions and the 2029 Capped Call Transactions were reclassified to stockholders' equity as a reduction of additional paid-in capital at their fair value on the date of shareholder approval of $259.6 million.

Prior to their reclassification to equity, the Group estimated the fair value of the 2030 Capped Call Transactions and 2029 Capped Call Transactions 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 and unobservable fair value assumptions used for Capped Call Transactions as at the date of shareholder approval:

	2030 Capped Call	2029 Capped Call
Closing share price	$45.83	$45.83
Long strike price	$16.81	$13.64
Short strike price	$25.86	$20.98
Risk free interest rate	3.62 %	3.59 %
Dividend yield	nil	nil
Expected volatility	62.5 %	62.5 %

Level 3 derivative assets

The Group determined that the Capped Call Transactions are Level 3 derivative assets given that significant unobservable inputs are included in its 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 at June 30, 2026:

	2031 Capped Call	2032 Capped Call	2033 (Jun) Capped Call	2033 (Dec) Capped Call
Closing share price	$45.73	$45.73	$45.73	$45.73
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	4.10 %	4.15 %	4.20 %	4.23 %
Dividend yield	nil	nil	nil	nil
Expected volatility	67.5 %	65.0 %	62.5 %	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 thousands)	Total Capped Call Transactions
Balance as at July 1, 2025	$122,100
Initial recognition of new Capped Call transactions	448,152
Unrealized gain (loss) recognized	101,848
Reclassification to equity	(259,600)
Balance as at June 30, 2026	$412,500

Cash flow hedges

In May 2026, in connection with the Group's GPU Financing (see Note 23. Debt), the Group entered into pay-fixed, receive-Term-SOFR interest-rate swaps with an aggregate notional amount of $1,500 million as of June 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 year ended June 30, 2026, the Group recognized a gain of $3.1 million in other comprehensive income on the effective portion of its cash flow hedges.

Bitcoin purchase option

In June 2025, the Group entered into a supplemental agreement with Bitmain Technologies Delaware Limited ("Bitmain") relating to outstanding payments for mining hardware. Upon settlement of the outstanding obligation, the Group received a Bitcoin purchase option, which was accounted for separately as a derivative financial instrument and measured at fair value through earnings. As of December 31, 2025, the option had expired unexercised and its carrying value was nil.

Note 18. Fair value measurement

Assets and liabilities that are measured in the 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 June 30, 2026			
(in USD thousands)	**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	$ 412,500	$ —	$ —	$ 412,500
Interest-Rate Swaps	3,141	—	3,141	—
Total derivative assets	$ 415,641	$ —	$ 3,141	$ 412,500

	Fair value measured as of June 30, 2025			
(in USD thousands)	**Total carrying value**	**Quoted prices in active markets (Level 1)**	**Significant other observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Financial assets				
Prepaid Forward Contracts	$ 211,617	$ —	$ 211,617	$ —
Total financial assets	$ 211,617	$ —	$ 211,617	$ —
Derivative assets				
Bitcoin purchase option	$ 5,756	$ —	$ 5,756	$ —
Capped Call Transactions	122,100	—	—	122,100
Total derivative assets	$ 127,856	$ —	$ 5,756	$ 122,100

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 Consolidated Balance Sheets.

		Fair value measured as of June 30, 2026		
(in USD thousands)	**Total carrying value**	**Quoted prices in active markets (Level 1)**	**Significant other observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
2030 Convertible Notes	$ 207,621	$ 613,361	$ -	$ -
2029 Convertible Notes	228,343	828,943	-	-
2031 Convertible Notes	981,814	873,774	-	-
2032 Convertible Notes	1,136,412	1,271,515	-	-
2033 (Jun) Convertible Notes	1,136,208	1,279,326	-	-
2033 (Dec) Convertible Notes	2,962,393	2,617,185	-	-
USPP Senior Notes	514,545	-	524,274	-
Total financial liabilities at amortized cost	$ 7,167,336	$ 7,484,104	$ 524,274	$ -

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.

		Fair value measured as of June 30, 2025		
(in USD thousands)	**Total carrying value**	**Quoted prices in active markets (Level 1)**	**Significant other observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
2030 Convertible Notes	$ 427,837	$ 483,089	$ -	$ -
2029 Convertible Notes	534,928	712,844	-	-
Total financial liabilities at amortized cost	$ 962,765	$ 1,195,933	$ -	$ -

There were no transfers between Level 1, 2 or 3 during the years ended June 30, 2026 and 2025.

Refer to Note 13. Financial assets and Note 17. Derivatives for the significant fair value assumptions and activities of the financial instruments measured and recorded at fair value on a recurring basis.

Note 19. Accounts payable and accrued expenses

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

(in USD thousands)	June 30, 2026	June 30, 2025
Accounts payable	$ 1,297,478	$ 81,747
Accrued expenses	527,113	42,368
Loss contingencies	—	20,000
Other payables	801	—
Total accounts payable and accrued expenses	$ 1,825,392	$ 144,115

Note 20. 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 the commencement of arrangements accounted for as leases. Deferred revenue is disaggregated as follows:

(in USD thousands)	June 30, 2026	June 30, 2025
Current		
Deferred revenue — contracts with customers	$ 46,491	$ 884
Deferred lease revenue — operating leases	—	—
	$ 46,491	$ 884
Non-current		
Deferred revenue — contracts with customers	$ 172,575	$ —
Deferred lease revenue — operating leases	1,623,480	—
	$ 1,796,055	$ —
Total deferred revenue	$ 1,842,546	$ 884

Deferred revenue — contracts with customers

Deferred revenue represents consideration received or receivable from customers for which the related performance obligations have not yet been satisfied, and is recognized as revenue as those obligations are satisfied. Refer to Note 4. Revenue for the Group’s disclosures.

Deferred lease revenue — operating leases

Deferred lease revenue represents advance payments received under the customer contracts that are accounted for as leases in respect of separate portions of contracted capacity (“tranches”) that had not commenced as of June 30, 2026. These amounts will be recognized as lease revenue following the commencement of each tranche, consistent with the pattern in which lease income is recognized. This balance is not a contract liability under ASC 606 and is not included in the contract-liability disclosures in Note 4. Revenue.

Note 21. Other Liabilities

The components of other liabilities are as follows:

(in USD thousands)	June 30, 2026	June 30, 2025
Current		
Employee benefits	$ 8,216	$ 1,834
Payroll taxes	27,657	566
Accrued interest payable	7,877	1,545
Other liabilities	10,202	—
Total current other liabilities	$ 53,952	$ 3,945
Non-current		
Employee benefits	$ 372	$ 234
Payroll taxes	7,522	—
Total non-current other liabilities	$ 7,894	$ 234
Total other liabilities	$ 61,846	$ 4,179

Note 22. Finance leases

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

The following table shows the right-of-use assets and lease liabilities as of June 30, 2026 and June 30, 2025:

(in USD thousands)	June 30, 2026	June 30, 2025
Right-of-use assets:		
Finance leases	$ 273,662	$ —
Total right-of-use assets	$ 273,662	$ —
Lease liabilities:		
Finance leases - Current	$ 125,340	$ —
Finance leases - Non current	118,456	—
Total lease liabilities	$ 243,796	$ —

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

	Years ended June 30,		
(in USD thousands)	2026	2025	2024
Finance lease cost:			
Amortization of ROU asset	$ 27,312	$ —	$ —
Interest on lease liabilities	12,322	—	—
Impairment charge on ROU asset	874	—	—
Total lease expense	$ 40,508	$ —	$ —

The following table presents supplemental lease information:

(in USD thousands)	Years ended June 30, 2026	2025	2024
Operating cash flows — interest paid	$ 11,315	$ —	$ —
Investing cash flows — lease deposits paid	$ 10,184	$ —	$ —
Financing cash flows — principal repaid	$ 48,876	$ —	$ —

	Years ended June 30, 2026	2025	2024
Weighted-average remaining lease term – finance leases	1.9	0	0
Weighted-average discount rate – finance leases	9.9 %	— %	— %

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

(in USD thousands)	Finance Leases
Financial Year 2027	$ 144,040
Financial Year 2028	98,711
Financial Year 2029	27,638
Financial Year 2030	—
Financial Year 2031	—
Thereafter	—
Total undiscounted lease payments	$ 270,389
Less present value discount	(26,593)
Present value of finance lease liabilities	$ 243,796

Note 23. Debt

The total debt obligations are as follows:

(in USD thousands)	Maturities	Effective Interest Rates	Years ended June 30, 2026	2025
Recourse debt				
2030 Convertible Notes	June 15, 2030	3.87%	$ 212,310	$ 440,000
2029 Convertible Notes	December 15, 2029	4.22%	233,389	550,000
2031 Convertible Notes	July 1, 2031	0.37%	1,000,000	—
2032 Convertible Notes	June 1, 2032	0.45%	1,150,000	—
2033 (Jun) Convertible Notes	June 1, 2033	1.18%	1,150,000	—
2033 (Dec) Convertible Notes	December 1, 2033	1.18%	3,000,000	—
Other debt	2027 - 2029	Various	21,950	—
Total recourse debt			$ 6,767,649	$ 990,000
Non-recourse debt				
DDTL Facility	December 31, 2031	7.12%	$ 413,000	$ —
USPP Senior Notes	December 31, 2031	7.05%	525,000	—
Total non-recourse debt			$ 938,000	$ —
Total principal of debt			$ 7,705,649	$ 990,000
Less: unamortized issuance costs			(112,705)	(27,235)
Total debt, net of unamortized issuance costs			$ 7,592,944	$ 962,765
Less: debt, current			(169,370)	—
Debt, non-current			$ 7,423,574	$ 962,765

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

Years ended June 30,	**Total**
2027	$ 177,362
2028	269,927
2029	194,181
2030	573,467
2031	127,922
Thereafter	6,362,790
Total	$ 7,705,649

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

(in USD thousands)	Years ended June 30, 2026	2025	2024
Contractual interest expense	$ 37,166	$ 9,053	$ —
Amortization of debt issuance costs	9,408	1,400	—
Total	$ 46,574	$ 10,453	$ —

In the year ended June 30, 2026, the Group entered into the following debt instruments:

(in USD thousands)	Issuance date	Stated interest rate	Principal amount[1]
2031 Convertible Notes	October 14, 2025	0.00%	$ 1,000,000
2032 Convertible Notes	December 08, 2025	0.25%	1,150,000
2033 (Jun) Convertible Notes	December 08, 2025	1.00%	1,150,000
2033 (Dec) Convertible Notes	May 14, 2026	1.00%	3,000,000
DDTL Facility[2]	June 30, 2026	SOFR + 2.25%	1,545,000
USPP Senior Notes[2]	June 11, 2026	5.96%	2,100,000

[1] Amounts represent borrowing capacity for the DDTL Facility and USPP Senior Notes and the principal amounts for the Convertible Notes.

[2] Refer to Note 17. Derivatives for the Group's interest rate cash flow hedge position in relation to the GPU Financing.

Convertible Notes

The Group has issued six series of convertible senior notes (collectively, the "Notes"). The Group accounts for the Notes in accordance with ASC 470-20, *Debt with Conversion and Other Options* ("ASC 470"), ASC 815, and ASC 480, *Distinguishing Liabilities from Equity* ("ASC 480"). For each series, the Group identified a single embedded derivative combining the conversion option and the Group's redemption right, and determined that this feature should not be separated from the debt host; accordingly, each series is accounted for in its entirety as a debt host, with the carrying amount accreted to the principal amount at maturity using the effective interest method.

Holders may convert their Notes into cash, ordinary shares, or a combination thereof, with the form of consideration determined at the Group's election, upon the occurrence of specified events and, in each case, during a specified period before maturity. The Company may redeem the Notes for cash, in whole or in part, on or after the applicable first redemption date noted below, if the last reported sale price of its ordinary shares equals or exceeds 130% of the applicable conversion price for a specified trading-day threshold. Conversion rates are subject to customary anti-dilution adjustments and, in addition, will be increased in certain circumstances for holders who convert in connection with a redemption notice or a make-whole fundamental change. As of June 30, 2026, the share price trigger under the conversion conditions for our 2030 Convertible Notes and 2029 Convertible Notes was met.

Details of the Group's Notes are as follows:

	2030 Notes	2029 Notes	2031 Notes	2032 Notes	2033 (Jun) Notes	2033 (Dec) Notes
Issuance date	December 6, 2024	June 13, 2025	October 14, 2025	December 8, 2025	December 8, 2025	May 14, 2026
Maturity date	June 15, 2030	December 15, 2029	July 1, 2031	June 1, 2032	June 1, 2033	December 1, 2033
Stated interest rate	3.25 %	3.50 %	0%	0.25%	1.00%	1.00%
Interest payment dates	June 15 & December 15	June 15 & December 15	N/A	June 1 & December 1	June 1 & December 1	June 1 & December 1
Initial conversion price	$ 16.81	$ 13.64	$ 85.63	$ 51.40	$ 51.40	$ 73.07
First redemption date	December 20, 2027	June 20, 2028	January 8, 2029	December 6, 2028	December 6, 2029	June 6, 2030
Unamortized discount and issuance costs	$ 4,689	$ 5,046	$ 18,186	$ 13,588	$ 13,792	$ 37,607
Carrying value as of June 30, 2026	$ 207,621	$ 228,343	$ 981,814	$ 1,136,412	$ 1,136,208	$ 2,962,393

Repurchase of the 2030 Convertible Notes and 2029 Convertible Notes

On December 2, 2025, the Company entered into separate, privately negotiated transactions with a limited number of holders of outstanding 2030 Convertible Notes and 2029 Convertible Notes to repurchase a portion of the 2030 Convertible Notes and 2029 Convertible Notes (the "Repurchase") for cash. The settlement of the conversion of the 2030 Convertible Notes and 2029 Convertible Notes is through cash, ordinary shares, or a combination of both, at the Group's election.

The total repurchase cost was approximately $1,632.4 million, which includes accrued and unpaid interest of $8.9 million. The repurchase was accounted for as an induced conversion in accordance with ASU 2024-04. The Company recorded an inducement expense of $111.8 million within "Debt conversion inducement expense" in the Consolidated Statements of Operations and Comprehensive Income (Loss) for the year ended June 30, 2026 and a charge to additional paid-in capital of $981.0 million within stockholders' equity.

GPU Financing

In May 2026, the Company, through its indirect, wholly owned financing subsidiary, IE US Hardware 3, LLC (the "Financing SPV"), entered into a $3,645.0 million GPU Financing comprising two separate instruments: a $1,545 million senior secured delayed draw term loan (the "DDTL Facility") provided by a syndicate of commercial bank lenders under a Credit Agreement, and $2,100 million of senior secured notes (the "USPP Senior Notes") issued to institutional investors under a Note Purchase Agreement. The two instruments share a common security package and covenant framework established under a Common Terms Agreement, but are separate debt instruments held by different classes of creditors and bearing different interest rates. The proceeds of the GPU Financing are used to finance a portion of the acquisition cost of GPUs and related infrastructure deployed by the Financing SPV in support of the Group's agreement with Microsoft Corporation ("Microsoft") announced in November 2025 (the "Microsoft Agreement").

The GPU Financing contains affirmative and negative covenants customary for non-recourse project financings, including a minimum debt service coverage ratio, restrictions on additional indebtedness and on distributions from the Financing SPV, and maintenance and insurance requirements. As at June 30, 2026, the Group was in compliance with all financial and operational covenants. The GPU Financing also requires the Group to enter into interest rate hedge agreements and certain power cost hedging requirements. As of June 30, 2026, the Group is in compliance with these requirements.

The GPU Financing is structured as a non-recourse financing of the Financing SPV, with recourse to the Parent Entity limited to certain specified guarantees described below. No liability is recognized for these guarantees, which are guarantees by the Parent Entity of the obligations of consolidated subsidiaries that are not subject to recognition and whose underlying obligations are already consolidated. The Group does not consider payment or performance under any of the guarantees to be probable.

Hedge guarantees

The Parent Entity has guaranteed the Financing SPV's payment obligations under its pre-closing interest rate and power hedge transactions to the hedge counterparties, as interim credit support pending each hedge's transfer into the secured hedge structure, which occurs on a tranche-by-tranche basis as the related debt and notes are drawn. A counterparty may call the guarantee only after demanding payment from the Financing SPV and expiry of the applicable cure period. The guarantee steps down as each tranche transfers into the secured structure, with Tranche 1 having been transferred (and the balance is expected to transfer by the end of calendar 2026) and falls away for any tranche terminated and settled beforehand.

Remarketing Right guarantee

If Microsoft validly terminates a funded tranche of the Microsoft Agreement and a replacement qualified customer is not secured during the ensuing remarketing period, the Parent has guaranteed that (i) the debt and notes allocated to that tranche, net of any disposition proceeds realized from the sale of the GPUs associated with such terminated tranche and applied to prepayment, payable within five business days of demand, and (ii) any upfront amount owed to Microsoft on termination, payable when due (subject to a carve-out where the Collateral Agent enforces against the collateral during the remarketing period). The guarantee is released as each tranche is accepted by Microsoft and terminates on the earliest of discharge of the secured obligations, acceptance and funding of the final tranche, or the occurrence of all tranche release dates.

Managed services performance guarantee

The Parent has guaranteed the full and timely performance by the data center provider, a subsidiary of the Parent, of its service obligations to the Financing SPV under the managed services agreement. This is a performance guarantee and not a guarantee of the Financing SPV's borrowings. It terminates on the earliest of discharge of the secured obligations, the data center provider ceasing to be a Group affiliate, its replacement at the Collateral Agent's direction, or termination of the agreement, and accordingly may remain outstanding for the term of the Microsoft Agreement.

The Financing SPV is a variable interest entity of which the Company is the primary beneficiary and which is consolidated (refer to Note 26. Variable Interest Entity).

DDTL Facility

On May 29, 2026, the Financing SPV entered into a Credit Agreement providing for a $1,545 million senior secured delayed draw term loan facility with a syndicate of commercial bank lenders. Borrowings under the DDTL Facility bear interest at a floating rate equal to 1-month Term SOFR plus 2.25% per annum, payable monthly in arrears. Principal is repayable monthly in accordance with the amortization schedule set out in the Credit Agreement. The DDTL Facility is drawn in four tranches aligned to the delivery milestones under the Microsoft Agreement, subject to satisfaction of specified conditions precedent.

As at June 30, 2026, $413 million of the DDTL had been funded and $1,132 million of unfunded commitment remained available subject to the conditions precedent.

USPP Senior Notes

On May 29, 2026, the Financing SPV entered into a Note Purchase Agreement providing for the issuance of up to $2,100 million of senior secured notes to institutional investors in a private placement. The Senior Notes bear interest at a fixed rate of 5.96% per annum, payable monthly in arrears. Principal is repayable monthly in accordance with the amortization schedule set out in the Note Purchase Agreement. The USPP Senior Notes are issued in up to four tranches. Note proceeds are funded into a restricted escrow account on each tranche closing date and are released to the Financing SPV upon satisfaction of the release conditions.

As at June 30, 2026, $525 million of USPP Senior Notes had been issued and $1,575 million of unfunded commitment remained available subject to the conditions precedent.

Refer to Note 17. Derivatives for the Group's interest rate cash flow hedge position in relation to the GPU Financing.

Note 24. 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 380,710,559 and 258,103,209 as at June 30, 2026 and 2025, respectively.

At-the-Market facility

On January 21, 2025, the Company filed a registration statement, including an accompanying at-the-market prospectus supplement relating to the offer and sale of $1,000,000,000 additional Ordinary shares. The Company had issued 66,707,732 Ordinary shares under this At Market Sales Agreement (the "Sales Agreement") generating an aggregate of approximately $999,999,452 in proceeds through September 2025, with no further amounts remaining available for sale under that prospectus supplement.

On March 4, 2026, the Company filed a new prospectus supplement relating to the offer and sale of up to $6,000,000,000 of its Ordinary shares under the Sales Agreement. The newly filed prospectus supplement replaces and supersedes the prospectus supplement noted above relating to the offer and sale of up to $1,000,000,000 of the Company's Ordinary shares. As of June 30, 2026, the Company has issued 47,165,838 Ordinary shares under the new prospectus supplement generating an aggregate of approximately $2,492,057,000 in gross proceeds.

Equity Offering

In conjunction with the Repurchase, on December 2, 2025, the Company entered into certain share purchase agreements, by and between the Company and certain purchasers, pursuant to which the Company agreed to sell 39,699,102 Ordinary shares in a registered direct offering at a price of $41.12 per share (the "Equity Offering"). The issuance and sale of 39,699,102 Ordinary shares was completed on December 8, 2025.

Loan-funded shares

As at June 30, 2026 and June 30, 2025, there were 516,951 and 842,291 restricted ordinary shares issued to management under the Employee Share Plans as well as certain non-employee founders of Podtech Innovation Inc, which are treated as stock options for accounting purposes.

B Class Shares

On or around August 18, 2021, the shareholders of the Company approved the issue of one B Class share each (for consideration of A$1.00 per B Class share) to entities controlled by Daniel Roberts and William Roberts, respectively. The B Class shares were formally issued on October 7, 2021. Each B Class share confers on the holder 15 votes for each

ordinary share in the Company held by the holder. In addition, a B Class share confers a right for the holder to nominate a director to put forward for election to the Board. Because of the increased voting power of the B Class shares, the holders of the B Class shares collectively could continue to control a significant percentage of the combined voting power of the Company's shares and therefore may be able to control all matters submitted to the Company's shareholders for approval until the redemption of the B Class shares by the Company on the earlier of (i) when the holder ceases to be a director due to voluntary retirement; (ii) a transfer of B Class shares in breach of the Constitution; (iii) liquidation or winding-up of the Company; or (iv) at any time which is 12 years after the Company's ordinary shares are first listed on a recognized stock exchange. Aside from these governance rights, the B Class shares do not provide the holder with any economic rights (e.g. the B Class shares do not confer on its holder any right to receive dividends). The B Class shares are not transferable by the holder (except in limited circumstances to affiliates of the holder).

Investment Rights

In connection with its arrangements with NVIDIA Corporation ("NVIDIA") for the supply of GPUs, on May 7, 2026 the Group granted NVIDIA rights to acquire up to 30,000,000 of the Company's Ordinary shares at an exercise price of $70.00 per share (the "Investment Rights"). The Investment Rights vest and become exercisable in tranches based on the volume of GPUs supplied by NVIDIA to the Group, and expire on May 7, 2031. The Investment Rights are indexed to the Company's own equity, meet the conditions for equity classification, and are recorded in stockholders' equity.

The grant-date fair value of the Investment Rights, determined using a Black-Scholes option-pricing model, was approximately $793.4 million. This amount will be capitalized as part of the cost of the GPUs acquired from NVIDIA and is recognized as the underlying GPUs are received by the Group, on a per-unit basis. The Investment Rights are not remeasured following the grant date. The Investment Rights relate to the Group's supply arrangements with NVIDIA and are accounted for separately from the Company's cloud services agreement with NVIDIA, under which NVIDIA is a customer of the Group.

The significant assumptions used in the Black-Scholes model were: expected volatility of 67.5%, expected term of five years, a risk-free interest rate of 3.96%, discount for lack of marketability of 15% and an expected dividend yield of nil. For the purpose of computing diluted earnings per share, vested Investment Rights are included under the treasury-stock method to the extent dilutive; unvested Investment Rights are excluded.

Dividends

No dividends were declared during the years ended June 30, 2026, 2025 and 2024.

Note 25. Stock-based compensation

The Group has entered into a number of stock-based compensation arrangements. Details of these arrangements, which are considered as options for accounting purposes, are described below:

2025 Omnibus Incentive Plan ("2025 Omnibus Plan")

In November 2025, the Company's shareholders approved the 2025 Omnibus Plan under which employees and directors may be granted equity compensation awards featuring time-based vesting conditions and/or performance-based vesting conditions. As of June 30, 2026, the Company had an aggregate of 17.5 million Ordinary shares reserved for future issuance under the 2025 Omnibus Plan.

Under the terms of the plan, the Board maintains sole discretion over the administration, eligibility and vesting criteria of instruments issued under the 2025 Omnibus Plan.

2023 Long-Term Incentive Plan Restricted Stock Units ("2023 LTIP")

In June 2023, the Board approved a revised long-term incentive plan ("2023 LTIP") under which participating employees and directors were eligible to be granted RSUs in three tranches, the first two tranches being time-based vesting conditions

and the third tranche being performance-based vesting conditions. RSUs issued under the revised long-term incentive plan are subject to other terms and conditions contained in the plan.

Under the terms of the plan, the Board maintains sole discretion over the administration, eligibility and vesting criteria of instruments issued under the 2023 LTIP.

2022 Long-Term Incentive Plan Restricted Stock Units ("2022 LTIP")

In June 2022, the Board approved a new long-term incentive plan ("2022 LTIP") under which participating employees and directors were eligible to be granted RSUs in two equal tranches after three and four years of continued service, including a portion the vesting of which is also subject to the achievement of specified performance goals over this time period. RSUs issued under the new long-term incentive plan are subject to other terms and conditions contained in the plan.

Under the terms of the plan, the Board maintains sole discretion over the administration, eligibility and vesting criteria of instruments issued under the 2022 LTIP.

Loan-Funded Shares

Under this scheme, the Company issues a limited recourse loan (that has a maximum term of up to nine years and 11 months) to employees for the sole purpose of acquiring shares in the Company. Upon disposal of any loan-funded shares by employees, the aggregate purchase price for the shares shall be applied by the Company to pay down the outstanding loan payable.

The recourse on the loan is limited to the lower of the initial amount of the loan granted to the employee and the proceeds from the sale of the underlying shares. Employees are entitled to exercise the voting and dividend rights attached to the shares from the date of allocation. If the employee leaves the Company within the vesting period, the shares may be bought back by the Company at the original issue price and the loan is repaid. Loan-funded shares have been treated as options as required under ASC 718. Vesting of instruments granted under the Employee Share Plans are dependent on specific service thresholds being met by the employee.

Employee and Non-Executive Director Option Plan

The Board approved an Employee and a Non-Executive Director Option Plan on July 28, 2021. The terms of the plans are substantially similar to the Loan-Funded Shares, with the main difference being that the incentives are issued in the form of options and loans are not provided to participants. Options vest based on continued service, and the Board retains absolute discretion to cancel unvested options if the holder leaves the Company within the vesting period.

$75 Exercise Price Options

On August 18, 2021, the Group's shareholders approved the grant of 2,400,000 long-term options each to entities controlled by Daniel Roberts and William Roberts to acquire ordinary shares at an exercise price of $75 per option ("$75 Exercise Price Options"). These options were granted on September 14, 2021, and have a contractual exercise period of 12 years.

The options are subject to customary adjustments to reflect any reorganization of the Company's capital, as well as adjustments to vesting thresholds including any future issuance of ordinary shares by the Company.

The $75 Exercise Price Options will vest in four tranches following listing of the Company, if the relevant ordinary share price is equal to or exceeds the corresponding vesting threshold, as adjusted to reflect changes in the shares on issue of the Group on a fully diluted basis, and the relevant executive director has not voluntarily resigned as a director of the Company. The vesting thresholds as of June 30, 2026, based on a fully dilutive share count of 558,718,254, were as follows:

- 600,000 Long-term Target Options vested on October 7, 2025, as the VWAP of an Ordinary share over the immediately preceding 20 trading days equaled or exceeded the vesting threshold applicable on that date

- 600,000 Long-term Target Options vested on May 14, 2026, as the VWAP of an Ordinary share over the immediately preceding 20 trading days equaled or exceeded the vesting threshold applicable on that date
- If the VWAP of an ordinary share over the immediately preceding 20 trading days is equal to or exceeds $71.76: 600,000 Long-term Target Options will vest
- If the VWAP of an ordinary share over the immediately preceding 20 trading days is equal to or exceeds $143.52: 600,000 Long-term Target Options will vest

The VWAP vesting thresholds may also be triggered by a sale or takeover of the Company based upon the price per ordinary share received in such transaction. The option holder is entitled to receive in its capacity as a holder of the options, a distribution paid by the Company per ordinary share as if the vested options were exercised and ordinary shares issued to the option holder at the relevant time of such distribution.

The Group's stock-based compensation expense recognized during the years ended June 30, 2026, 2025, and 2024 is included in selling, general and administrative expenses in the Consolidated Statements of Operations and Comprehensive Income (loss) as follows:

	Years ended June 30,		
(in USD thousands)	**2026**	**2025**	**2024**
Stock options	$ 38,503	$ 12,431	$ 12,885
Service-based RSUs	126,777	28,223	9,400
Performance-based RSUs	39,743	1,988	1,351
Total stock-based compensation	$ 205,023	$ 42,642	$ 23,636

June 30, 2026 - Stock-Based Compensation Activity

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 graded basis over the awards' service-based vesting tranches.

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

(in USD thousands, except share and per share amounts)	**Number of units**	**Weighted average grant-date fair value**	**Aggregate intrinsic value**
Outstanding as of June 30, 2025	15,567,267	$ 7.68	$ 226,815
Granted	5,442,382	19.09	
Forfeited	(237,057)	11.37	
Exercised	(5,782,906)	6.44	
Outstanding as of June 30, 2026	14,989,686	$ 12.25	$ 685,478
Vested and exercisable as of June 30, 2026	4,710,515	$ 7.50	215,412

As at June 30, 2026, the Group had approximately $76.4 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 1.01 years.

Restricted stock units with performance 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 Company achieving the market condition and the fair value of the award. Compensation expense is recognized on a graded basis over the performance period regardless of whether the market condition and requisite service period are met.

Compensation expense for RSUs with non-market performance conditions is based on grant-date fair value and recognized over the performance period for awards probable of vesting, with a cumulative catch-up as that probability assessment changes. Compensation expense is recognized on a graded basis over the performance period regardless of whether the market condition and requisite service period are met.

The following table presents a summary of activity for the RSUs with performance conditions under all plans during the year ended June 30, 2026:

(in USD thousands, except share and per share amounts)	Number of units	Weighted average grant-date fair value	Aggregate intrinsic value
Outstanding as of June 30, 2025	6,158,567	$ 5.28	$ 89,730
Granted	3,898,754	12.33	
Forfeited	(250,303)	6.61	
Exercised	(4,080,978)	6.36	
Outstanding as of June 30, 2026	5,726,040	$ 9.25	$ 261,852
Vested and exercisable as of June 30, 2026	56,718	$4.94	$2,594

During the year ended June 30, 2026, the Group issued the following RSUs with performance conditions:

- 3,732,114 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).
- 166,640 RSUs which are scheduled to vest in five equal tranches upon completion of milestones of fully operational IT load at certain sites under development by the Group.

As at June 30, 2026, the Group had approximately $32.9 million of total unrecognized compensation expense related to unvested performance condition RSUs granted, which is expected to be recognized over a weighted-average remaining vesting period of approximately 1.41 years.

Stock options

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

(in USD thousands, 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, 2025	7,878,554	$ 47.07	$ 34,648	5.80
Granted	—	—		
Forfeited or canceled	—	—		
Exercised	(2,374,360)	3.27		
Outstanding as of June 30, 2026	5,504,194	$ 66.03	$ 28,784	6.8
Vested and exercisable as of June 30, 2026	3,046,773	$ 50.26	$ 26,906	6.11

As at June 30, 2026, the Group had approximately $23.1 million of total unrecognized compensation expense related to unvested stock options as of June 30, 2026, which is expected to be recognized over a weighted-average remaining vesting period of approximately 4.15 years.

No options were granted during the years ended June 30, 2026, 2025 and 2024.

As of June 30, 2026 there were 2,457,421 unvested options.

Valuation methodology

The fair value of the RSUs with market conditions have been measured using a Monte-Carlo simulation. Service and non-market performance conditions attached to the arrangements were not taken into account when measuring fair value.

The following table lists the weighted average (where applicable) inputs used in measuring the fair value, as at the grant date (based on Australian Eastern Standard Time), for RSUs with market conditions granted during the years ended June 30, 2026, 2025, and 2024:

Grant date	**Dividend yield %**	**Expected volatility %**	**Risk-free interest rate %**	**Expected life years**	**Grant date share price US$**	**Fair value US$**	**Number of RSUs granted**
Long-Term Incentive Plan							
June 30, 2024							
RSUs	—	100 %	4.38%	3.00	4.67	2.41	1,574,725
June 30, 2025							
RSUs	—	66 %	4.14 %	4.92	10.86	6.93	6,373,418
RSUs (at modification date)	—	75%	4.12%	4.49	8.41	4.14	(2,579,448)
June 30, 2026							
RSUs	—	80 %	3.61%	3.03	14.66	10.34	3,732,114

Note 26. Variable Interest Entity

Consolidated VIE — IE US Hardware 3, LLC

IE US Hardware 3 LLC (the "Financing SPV") is a wholly owned, limited-purpose subsidiary formed to hold and operate the GPU and related equipment supporting the Group"s contract with Microsoft, financed with senior secured borrowings under the Group's GPU Financing (see Note 23. Debt). The Group has determined that the Financing SPV is a variable interest entity because its equity at risk is not sufficient to finance its activities without additional financial support from other parties, and that the Group is the primary beneficiary because it directs the activities that most significantly affect the entity's economic performance, the operation and maintenance of the GPUs and management of performance under the customer contract, and through its equity interest and operating exposure, is obligated to absorb losses and has the right to receive benefits that could be significant. Accordingly, the Group consolidates the Financing SPV.

The assets of the Financing SPV may be used only to settle its obligations and are not available to satisfy the general obligations of the Group except for permitted equity distributions. The Financing SPV's debt and hedging obligations are non-recourse to the general credit of the Group, except to the extent of limited parent guarantees provided by IREN Limited in respect of the Remarketing Right and the Financing SPV's interest rate and power hedges. These two guarantees step down on a tranche-by-tranche basis and terminate on acceptance and funding of the final tranche of the Microsoft Agreement. The Group has separately guaranteed the performance obligations under the managed services agreement relating to the financed assets. This performance guarantee is expected to remain outstanding for the term of the Microsoft Agreement. These guarantees are described further in Note 23. Debt. Except to the extent of the guarantees described above, the creditors of the Financing SPV have no recourse to the general credit of the Group.

The following table presents the carrying amounts of the Financing SPV's assets and liabilities included in the Group's consolidated balance sheet.

	Years ended June 30,	
(in USD thousands)	**2026**	**2025**
Assets		
Cash and cash equivalents	$ —	$ —
Restricted cash, current portion	1,670,252	—
Other Assets and Other Receivables	56,768	1
Restricted cash, less current portion	53,684	—
Property and equipment, net	1,487,112	—
Deposits and prepaid expenses, less current portion	4,089	—
Derivative assets	3,141	—
Total assets	$ 3,275,046	$ 1
Liabilities		
Accounts payable and accrued expenses	$ 1,127,716	$ —
Other liabilities, current portion	1,738	—
Debt, current portion	152,629	—
Debt, less current portion	765,574	—
Deferred revenue, less current portion	1,013,120	—
Total liabilities	$ 3,060,777	$ —

Note 27. Net income (loss) per share of Ordinary shares

Basic and diluted net income (loss) per share of Ordinary shares is computed in accordance with Note 2. Basis of presentation, summary of significant accounting policies and recent accounting pronouncements – Net income (loss) per share of Ordinary shares.

The following table presents potentially dilutive securities on a weighted average basis 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:

	Years ended June 30,		
	2026	**2025**	**2024**
Stock options	5,504,194	4,381,787	8,906,840
Restricted stock units	23,250,808	15,508,896	6,616,342
Investment Rights	4,520,548	—	—
Convertible notes	71,831,847	6,454,464	—
Capped call transactions[1]	32,114,455	—	—
Prepaid forward transactions[1]	8,910,354	—	—
Total	146,132,206	26,345,147	15,523,182

[1]The capped call transactions and prepaid forward transactions are excluded from the computation of diluted net income (loss) per share in all periods, as their effect would always be anti-dilutive.

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

	Years ended June 30,		
(in USD thousands. except share and per share amounts)	**2026**	**2025**	**2024**
Numerator:			
Net income (loss)	$ (702,621)	$ 86,941	$ (28,920)
Numerator for diluted net income (loss) per share of Ordinary shares	$ (702,621)	$ 86,941	$ (28,920)
Denominator:			
Basic weighted-average shares used in computing net income (loss) per share of Ordinary shares	316,123,145	214,586,767	99,640,920
Effects of dilutive securities:			
Options	—	2,054,372	—
Restricted stock units	—	6,604,512	—
Dilutive potential Ordinary shares	—	8,658,884	—
Diluted weighted-average shares used in computing net income (loss) per share of Ordinary shares	316,123,145	223,245,651	99,640,920
Basic net income (loss) per share of Ordinary shares	$ (2.22)	$ 0.41	$ (0.29)
Diluted net income (loss) per share of Ordinary shares	$ (2.22)	$ 0.39	$ (0.29)

Note 28. Income taxes

For financial reporting purposes, income (loss) before income taxes includes the following components:

	Years ended June 30,		
(in USD thousands)	**2026**	**2025**	**2024**
Australia	$ 210,156	$ 70,955	$ (31,133)
Foreign	(918,839)	22,546	5,666
Total	$ (708,683)	$ 93,501	$ (25,467)

The components of the (provision) benefit for income taxes consists of:

	Years ended June 30,		
(in USD thousands)	**2026**	**2025**	**2024**
Current			
Australian Federal	$ 793	$ —	$ —
Australian State	—	—	—
Foreign	4,880	1,665	1,743
Total current	$ 5,673	$ 1,665	$ 1,743
Deferred			
Australian Federal	$ (9,003)	$ —	$ —
Australian State	—	—	—
Foreign	(2,732)	4,895	1,710
Total deferred	$ (11,735)	$ 4,895	$ 1,710
Total income tax provision (benefit)	$ (6,062)	$ 6,560	$ 3,453

A reconciliation of the Australian Corporate statutory income tax rate to the Group's effective tax rate before income taxes after the adoption of ASU 2023-09 is as follows:

	Year ended June 30,	
(in USD thousands, and in percentages)	2026	
Tax (benefit) expense computed at the Australian Corporate statutory rate (30%)	$ (212,605)	30.0 %
State and local income tax, net of federal tax benefit	793	(0.1)%
Foreign tax effects:		
United States		
Statutory tax rate difference between the United States and Australia	65,269	(9.2)%
Changes in valuation allowances	153,137	(21.6)%
Other	333	— %
Canada		
Statutory tax rate difference between Canada and Australia	5,288	(0.7)%
Changes in valuation allowances	47,022	(6.6)%
Other	2,184	(0.3)%
Other foreign jurisdictions	2,168	(0.3)%
Changes in unrecognized tax benefits	2,284	(0.3)%
Changes in valuation allowances	(15,115)	2.1 %
Non-taxable or non-deductible items:		
Share based compensation	58,513	(8.3)%
Inducement expense	33,540	(4.7)%
Financial asset movement gain	(150,021)	21.2 %
Other permanent differences	4,189	(0.6)%
Changes in estimates of deferred tax balances	(3,041)	0.4 %
Other adjustments	—	— %
Total income tax expense (benefit) and effective tax rate	**$ (6,062)**	**0.9 %**

A reconciliation of the Australian Corporate statutory income tax rate to the Group's effective tax rate before income taxes before the adoption of ASU 2023-09 is as follows:

	Years ended June 30,			
(in USD thousands, and in percentages)	**2025**		**2024**	
Tax (benefit) provision computed at the Australian Corporate statutory rate	$ 28,050	30.0 %	$ (7,640)	30.0 %
State taxes, net of federal tax benefit	—	—	—	—
Share based Compensation	12,603	13.5	6,422	(25.2)
Increase/(Decrease) in non-deductible expenses	(3,196)	(3.4)	1,664	(6.5)
Foreign currency differences related to accounting and tax functional currencies	1,893	2.0	—	—
Foreign tax rate differential	(1,700)	(1.8)	(436)	1.7
Non-recoverable foreign withholding tax	1,225	1.3	308	(1.2)
Changes in valuation allowances	(37,791)	(40.4)	2,615	(10.3)
Changes in unrecognized tax benefits	1,453	1.6	—	—
Deconsolidation Adjustment for SPV's	—	—	—	—
Other permanent differences	3,918	4.2	—	—
Other	103	0.1	519	(2.0)
Total tax expense/(benefit) and effective tax rate	$ 6,560	7.0 %	$ 3,453	(13.6)%

The Group's effective income tax rate was 0.9% for the year ended June 30, 2026, compared with 7.0% for the year ended June 30, 2025. For the year ended June 30, 2026, the Group recorded an income tax benefit of $6.1 million on a loss before income taxes of $708.7 million, compared with income tax expense of $6.6 million on income before income taxes of $93.5 million for the year ended June 30, 2025. The difference between the Group's effective income tax rate for the year ended June 30, 2026 and the Australian statutory income tax rate of 30% was primarily attributable to changes in valuation allowances recorded against certain deferred tax assets in the United States, Canada and other foreign jurisdictions based on the application of ASC 740's recognition criteria at the reporting date; losses incurred in foreign jurisdictions subject to statutory income tax rates below 30%; and permanent book-to-tax differences, including non-deductible share-based compensation expense, partially offset by non-taxable items.

Following the adoption of ASU 2023-09, cash paid for income taxes, net of refunds, for the year ended June 30, 2026, was as follows:

	Year ended June 30,
(in USD thousands)	**2026**
Federal jurisdictions:	$ —
State / Provincial jurisdictions:	—
Other foreign jurisdictions:	
Foreign	2,696
Total other foreign jurisdictions	2,696
Total income taxes paid, net of refunds received	**$ 2,696**

The following table summarizes the components of deferred tax assets and deferred tax liabilities:

	June 30, 2026	June 30, 2025
Deferred tax assets		
Tax losses	$ 418,331	$ 146,929
Unrealized foreign exchange losses	2,542	475
Capital raising costs	6,604	10,326
Loss Contingencies	—	6,000
Capital losses	8,676	29,302
Unrealized foreign exchange gains	611	—
Employee benefits	600	—
Other	20,513	3,846
Total deferred tax assets	$ 457,877	$ 196,879
Valuation allowance	(209,386)	(25,281)
Net deferred tax assets	$ 248,491	$ 171,598
Deferred tax liabilities		
Property, plant and equipment	$ (214,182)	$ (142,893)
Unrealized foreign exchange gains	(525)	(5,511)
Employee Benefits	—	—
Convertible Notes	—	(3,704)
Financial Assets	(18,200)	(21,068)
Other	(46,416)	(6,394)
Total deferred tax liabilities	$ (279,323)	$ (179,570)
Total net deferred tax asset (liabilities)	$ (30,832)	$ (7,971)

A reconciliation of the beginning and ending amount of total unrecognized tax benefits for the tax years ended June 30, 2026, 2025 and 2024 is as follows:

	Years ended June 30,		
(in USD thousands)	**2026**	**2025**	**2024**
Balance, beginning of year	$ 1,453	$ —	$ —
Increase/(Decrease) related to prior year tax positions	—	214	—
Increase related to current year tax positions	2,642	1,239	—
Balance, end of year	$ 4,095	$ 1,453	$ —

As of June 30, 2026, the total amount of unrecognized tax benefits was $4.1 million. If the unrecognized tax benefits were recognized as of June 30, 2026, there would be a $4.1 million favorable impact that would affect the effective rate.

After considering all available positive and negative evidence, the Group recorded a valuation allowance of $209.4 million as of June 30, 2026 (June 30, 2025: $25.3 million) against certain deferred tax assets based on the application of ASC 740's recognition criteria at the reporting date. The Group had gross operating loss carryforwards of $1,731.7m as of June 30, 2026. United States federal net operating losses and Australian revenue losses may be carried forward indefinitely, while Canadian non-capital losses expire between 2043 and 2046.

The Group operates on a fiscal year end ending June 30 and files income tax returns in Australia, the United States, Canada and other jurisdictions. The Company's tax years from 2022 onward in Australia, the United States and in Canada remain subject to examination by the relevant tax authorities. Except for matters disclosed elsewhere in the financial statements, the Group was not subject to any material income tax examinations as of June 30, 2026.

Note 29. Commitments and contingencies

Commitments

As at June 30, 2026 and 2025, the Group had commitments of $13,810.0 million and $368.8 million. These commitments include committed capital expenditure on AI hardware and infrastructure related to site development.

The committed amounts are payable as set out below:

(in USD thousands)	**June 30, 2026**	**June 30, 2025**
Commitments		
Amounts payable within 12 months of balance date:	$ 13,611,035	$ 368,805
Amounts payable after 12 months of balance date:	199,002	—
Total commitments	$ 13,810,037	$ 368,805

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 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 current available information.

In accordance with accounting guidance, if it is probable that an asset has been impaired or 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 Consolidated Balance Sheets. If it is reasonably possible that an asset may be impaired as of the date of the financial statement, then the Group discloses the range of possible loss. Expenses related to the defense of such claims are recorded by the Group as incurred and included in the accompanying 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 to 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 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 has contested the NOA and the associated tariff cost of approximately $100 million. While the outcome of this matter is uncertain at this time, the Group has determined it is not probable that it will result in a future cash outflow and, as such, no loss contingency was recorded as of June 30, 2026. Based on the preliminary nature of this proceeding, the Group cannot reasonably predict the outcome of this matters at this time.

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 at June 30, 2026, the total amount of GST under dispute related to the services supplied to the Australian parent entity is approximately $27.6 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 at June 30, 2026. Accordingly, the Group has not recorded a loss contingency as at June 30, 2026 in respect of this matter.

Note 30. Subsequent events

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

Subsequent Equity Awards

On July 1, 2026, following Board approval on June 30, 2026, the Company granted an award of 9,099,328 restricted share units to each of its Co-Chief Executive Officers under the Company's 2025 Omnibus Plan. The awards will vest in equal annual installments over the four-year period following the grant date, subject to continued service through the applicable vesting date. In addition, following the applicable vesting date, each tranche of RSUs will be subject to an additional two-year post-vesting holding period requirement during which the Co-CEOs generally may not sell, transfer, or otherwise monetize the vested RSUs.

The aggregate grant-date fair value of the awards will be recognized as share-based compensation expense over the four-year requisite service period. No related expense was recognized during the year ended June 30, 2026.

Business combinations

On May 4, 2026, the Company entered into a merger agreement to acquire 100% of Mirantis, Inc. ("Mirantis"), a U.S.-based cloud software and services provider. The acquisition closed on August 3, 2026. Aggregate consideration was approximately $544 million, payable through the issuance of 12.6 million Ordinary shares plus cash and restricted stock units of approximately $40 million as of closing. Because the acquisition closed after June 30, 2026, it is a non-recognized subsequent event; accordingly, no assets acquired or liabilities assumed have been recognized in these consolidated financial statements.

The initial accounting for the business combination, including the allocation of consideration to the identifiable assets acquired and liabilities assumed and the measurement of goodwill and acquired intangible assets, is incomplete as of the

date these financial statements were issued. The Group expects to provide the required acquisition-related disclosures in a subsequent filing once the initial accounting has been completed.

August 2026 Financing Agreement

On August 25, 2026, IE Mackenzie Compute Ltd. (the "Borrower"), a British Columbia corporation and wholly owned subsidiary of IREN Limited, entered into certain financing agreements (collectively, the "August 2026 Financing Agreements") for aggregate financing of up to $2.4 billion, comprised of (i) an approximately $1.2 billion master financing and security agreement (the "MFSA") and (ii) an approximately $1.2 billion aggregate principal amount of the Borrower's Notes (the "Notes") pursuant to a note purchase agreement.

The August 2026 Financing Agreements finance GPU servers and ancillary equipment owned by the Borrower and located at the Mackenzie data center facilities in British Columbia, Canada, which the Borrower expects to take delivery of in stages through to December 31, 2026. Borrowings under the MFSA and issuances of Notes will be made in stages and mature 30 months after the relevant funding date. Borrowings under the MFSA and the Notes bear interest at a fixed rate of 9.0% per annum, and principal amounts outstanding amortize in accordance with applicable amortization schedules.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

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 Rule 13a-15(e) and 15d-15(e) under the Exchange Act) as of June 30, 2026. 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 June 30, 2026, our disclosure controls and procedures were effective at the reasonable assurance level.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Internal control over financial reporting is a process designed by, or under the supervision of, our Co-Chief Executive Officers and Chief Financial Officer, and effected by the Board, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP accounting standards and includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP accounting standards, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Our management assessed the effectiveness of our internal control over financial reporting as of June 30, 2026. This assessment was performed under the direction and supervision of our Co-Chief Executive Officers and our Chief Financial Officer, and based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In accordance with guidance issued by the SEC, companies are permitted to exclude acquisitions from their assessment of internal control over financial reporting for a period not to exceed one year from the date of acquisition. Management's assessment of the effectiveness of our internal controls over financial reporting as of June 30, 2026, did not include the internal controls of Nostrum Group, which we acquired on June 12, 2026. We have included the financial results of Nostrum Group in our Consolidated Financial Statements since the date of acquisition. Total assets of Nostrum Group represented approximately 2% of our consolidated total assets as of June 30, 2026 and less than 1% of our consolidated total revenue for the year ended June 30, 2026.

Based on this assessment, our management concluded that, as of June 30, 2026, our internal control over financial reporting was effective.

Attestation Report of the Registered Public Accounting Firm

The effectiveness of our internal control over financial reporting as of June 30, 2026, has been audited by KPMG LLP, an independent registered public accounting firm, as stated in their report which appears in Item 8 of this Annual Report.

Changes in Internal Control Over Financial Reporting

Except for the acquisition of Nostrum Group on June 12, 2026, whose internal controls were excluded from management's assessment as described above and which we are in the process of integrating into our internal control over financial reporting, there was no change to the Company's internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the period covered by this Annual Report that has materially affected, or is reasonably likely to materially affect, internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Annual General Meeting

The Company intends to hold its 2026 Annual General Meeting virtually at 4:30pm on November 24, 2026 (ET).

August 2026 Financing Agreements

On August 25, 2026, IE Mackenzie Compute Ltd. (the "Borrower"), a British Columbia corporation and wholly owned subsidiary of IREN Limited, entered into certain financing agreements, each dated August 25, 2026 (collectively, the "August 2026 Financing Agreements"), for an aggregate financing of approximately $2.4 billion, comprised of (i) an approximately $1.2 billion master financing and security agreement (the "MFSA") between the Borrower, as borrower, Blue Owl Capital Corporation ("OBDC"), as administrative agent (in such capacity, the "Administrative Agent"), Blue Owl Capital Corporation, as collateral agent (in such capacity, the "Collateral Agent"), Blue Owl Capital Corporation, as intercreditor agent (in such capacity, the "Intercreditor Agent"), Blue Owl Capital Corporation, among others listed therein, as lenders party thereto (the "Lenders"); (ii) approximately $1.2 billion aggregate principal amount of the Borrower's senior notes (the "Notes") pursuant to a note purchase agreement (the "Note Purchase Agreement") among the Borrower, as issuer (in such capacity, the "Issuer"), the Intercreditor Agent, the Collateral Agent, Blue Owl Capital Corporation as the note agent (in such capacity, the "Note Agent"), and Pacific Investment Management Company LLC as adviser to certain purchasers among others listed as purchasers therein ("Purchasers"); and (iii) an intercreditor agreement (the "Intercreditor Agreement") among the Borrower, the Intercreditor Agent, the Administrative Agent, the Collateral Agent and each other person that may become party from time to time, which provides terms applicable to both the MFSA and the Note Purchase Agreement.

The August 2026 Financing Agreements finance GPUs and ancillary equipment owned by the Borrower and located at the Mackenzie data center facilities in British Columbia, Canada, which the Borrower expects to take delivery of in stages through to December 31, 2026. The financing is available as at date of signing and ending on December 31, 2026 ("Availability Period"). Upon acceptance of the relevant equipment the Borrower will submit a funding request pursuant to which it will borrow under the MFSA and issue Notes under the Note Purchase Agreement on a pro-rata basis.

Availability and Maturity

Borrowings under the MFSA and issuances of Notes will be made in stages and are available during the Availability Period. The maturity date for borrowings under the MFSA and Note issuance under the Note Purchase Agreement is the date falling 30 months after the funding date of the relevant borrowing under the MFSA or the funding date of the relevant Note issuance under the Note Purchase Agreement (as applicable).

Payments and Term

The Borrower's payment obligations under the August 2026 Financing Agreements are absolute and unconditional. The Borrower may prepay the borrowings under the MFSA and Notes, in each case in whole or in part, subject to the prepayment terms set forth in the August 2026 Financing Agreements.

Borrowings under the MFSA bear interest at a per annum rate equal to 9.0%. The Notes will bear interest at a fixed rate of 9.0% per annum.

Principal amounts outstanding under each drawdown of the MFSA and each Note issuance amortize in accordance with applicable amortization schedules.

Guaranty and Security

On August 25, 2026, IREN Limited entered into a guaranty (the "Guaranty") in favor of the Collateral Agent, pursuant to which IREN Limited unconditionally guarantees the Borrower's payment obligations under the August 2026 Financing

Agreements, subject to the expiry of applicable cure periods therein. IREN Limited's obligations under the Guaranty are limited to the payment obligations of the Borrower under the August 2026 Financing Agreements; IREN Limited does not guarantee performance of the Borrower's other obligations under the August 2026 Financing Agreements. The Guaranty does not impose any financial maintenance covenants on IREN Limited and IREN Limited has not granted any security interest in any of its assets in connection with the August 2026 Financing Agreements or the Guaranty.

The obligations of the Borrower under the MFSA and the Note Purchase Agreement are secured by a first-priority security interest in the financed equipment and associated rights pursuant to a specific security agreement governed by laws of the Province of British Columbia and the federal laws of Canada applicable in British Columbia granted by the Borrower in favor of the Collateral Agent.

Covenants and Events of Default

The August 2026 Financing Agreements contain customary representations and warranties and covenants, including reporting obligations, restrictions on liens over the equipment, requirements as to the location, use, maintenance and insurance of the equipment, and restrictions on the incurrence of certain additional indebtedness by the Borrower and IREN Limited subject to certain permitted debt baskets and carve-outs (in relation to IREN Limited). The August 2026 Financing Agreements also contain events of default, including cross-default provisions with respect to payment defaults on other indebtedness of the Borrower, IREN Limited and certain of IREN Limited's other subsidiaries above specified thresholds, subject to customary exceptions for non-recourse subsidiaries and applicable grace periods. The occurrence of an event of default could result in amounts outstanding under the August 2026 Financing Agreements becoming or being declared due and payable and in enforcement against the equipment and other collateral. The Financing Agreements impose certain restrictions on the incurrence of additional indebtedness by the Parent and the Borrower subject to certain permitted debt baskets and pre-agreed carve-outs, and there is also a requirement that the Borrower remain a wholly owned subsidiary of IREN Limited.

The foregoing descriptions of the MFSA, the Note Purchase Agreement and the Guaranty do not purport to be complete and are qualified in their entirety by reference thereto. Copies of the MFSA, the Note Purchase Agreement and the Guaranty will be filed as exhibits to IREN Limited's quarterly report on Form 10-Q for the fiscal quarter ending September 30, 2026.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this item is incorporated herein by reference to the Company's Definitive Proxy Statement for the 2026 Annual Meeting of Shareholders (the "Proxy Statement") to information to be included under the captions "Board of Directors and Executive Officers", "Board Composition", "Board of Directors' Role in Risk Oversight", and "Committees of the Board of Directors" which the Company intends to file with the SEC within 120 days after June 30, 2026.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item is incorporated herein by reference to the Proxy Statement under the caption "Director Compensation," "Compensation Discussion and Analysis," "NEO Compensation" and "Compensation Committee Report," which the Company intends to file with the SEC within 120 days after June 30, 2026.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this item is incorporated herein by reference to the Proxy Statement caption "Security Ownership of Certain Beneficial Owners and Management" which the Company intends to file with the SEC within 120 days after June 30, 2026.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this item is incorporated herein by reference to the Proxy Statement under the captions "Related Party Transactions" and "Director Independence" which the Company intends to file with the SEC within 120 days after June 30, 2026.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this item is incorporated herein by reference to the Proxy Statement under the caption "Audit Related Services" which the Company intends to file with the SEC within 120 days after June 30, 2026.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

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).
4.1	Description of Securities registered under Section 12 of the Exchange Act.
10.1*#	Amended and Restated At Market Issuance Sales Agreement, dated as of August 28, 2025, between IREN Limited and B. Riley Securities, Inc., Canaccord Genuity LLC, Cantor Fitzgerald & Co., Citigroup Global Markets Inc., Compass Point Research & Trading, LLC, J.P. Morgan Securities LLC, Macquarie Capital (USA) Inc. and Roth Capital Partners, LLC (incorporated herein by reference to Exhibit 10.1 to the Company's Annual Report on Form 10-K filed with the SEC on August 28, 2025).
10.2*	Form of Joinder Agreement to the amended and restated At Market Issuance Sales Agreement, dated as of August 28, 2025 (incorporated herein by reference to Exhibit 1.1 to the Company's Current Report on Form 8-K filed with the SEC on March 4, 2026).
10.3*#§	Future Sales and Purchase Agreement, dated as of May 9, 2024, between Bitmain Technologies Delaware Limited and IE US Hardware 1 Inc. (incorporated herein by reference to Exhibit 10.8 to the Company's Annual Report on Form 20-F filed with the SEC on August 28, 2024).
10.4*#§	Future Sales and Purchase Agreement, dated as of August 16, 2024, between Bitmain Technologies Delaware Limited and IE US Hardware 1 Inc. (incorporated herein by reference to Exhibit 10.9 to the Company's Annual Report on Form 20-F filed with the SEC on August 28, 2024).
10.5*#§	Supplemental Agreement to certain Future Sales and Purchase Agreements and Notice of Exercise, dated as of June 4, 2025, between Bitmain Technologies Delaware Limited and IE US Hardware 1 Inc. (incorporated herein by reference to Exhibit 10.4 to the Company's Annual Report on Form 10-K filed with the SEC on August 28, 2025).
10.6*#	Partner Statement of Work, dated as of November 2, 2025, between IE US Hardware 3 Inc. (a wholly owned subsidiary of IREN Limited) and Microsoft Corporation and Dell Canada Inc. (incorporated herein by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed with the SEC on February 5, 2026).
10.7*#	Purchase Agreement, dated as of November 2, 2025, between IE US Hardware 3 Inc. (a wholly owned subsidiary of IREN Limited) and Dell Marketing L.P. and Dell Canada Inc. (incorporated herein by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed with the SEC on February 5, 2026).
10.8*#	Non-Cancellable Non-Returnable (NCNR) and Supplemental Terms Agreement, dated as of November 2, 2025, between IE US Hardware 3 Inc. (a wholly owned subsidiary of IREN Limited) and Dell Marketing L.P. (incorporated herein by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed with the SEC on February 5, 2026).

10.9*#	Non-Cancellable Non-Returnable (NCNR) and Supplemental Terms Agreement, dated as of March 4, 2026, between IE CA Leasing Ltd. (a wholly owned subsidiary of IREN Limited) and Dell Canada Inc. (incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 8, 2026).
10.10*#	Non-Cancellable Non-Returnable (NCNR) and Supplemental Terms Agreement, dated as of March 4, 2026, between IE US Hardware 4 Inc. (a wholly owned subsidiary of IREN Limited) and Dell Marketing L.P. (incorporated herein by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 8, 2026).
10.11*#	Purchase Agreement, dated as of March 4, 2026, between IE CA Leasing Ltd. (a wholly owned subsidiary of IREN Limited) and Dell Canada Inc. (incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 8, 2026).
10.12*#	Purchase Agreement, dated as of March 4, 2026, between IE US Hardware 4 Inc. (a wholly owned subsidiary of IREN Limited) and Dell Marketing L.P. (incorporated herein by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 8, 2026).
10.13*#	Novation and Amendment Agreement, dated as of April 27, 2026, among Dell Marketing L.P., IE US Hardware 4 Inc. and IE US Hardware 1 Inc., to the Purchase Agreement, dated as of March 4, 2026, IE US Hardware 4, Inc. (a wholly owned subsidiary of IREN Limited) and Dell Marketing L.P. (incorporated herein by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 8, 2026).
10.14#	Purchase Agreement, dated as of May 19, 2026, between IE US Hardware 4 Inc. (a wholly owned subsidiary of IREN Limited) and Dell Marketing L.P.
10.15#	Non-Cancellable Non-Returnable (NCNR) and Supplemental Terms Agreement, dated as of May 19, 2026, between IE US Hardware 4 Inc. (a wholly owned subsidiary of IREN Limited) and Dell Marketing L.P.
10.16*#	Form of Capped Call Transactions Confirmation (incorporated herein by reference to Exhibit 10.1 to the Company's Report on Form 6-K filed with the SEC on December 6, 2024).
10.17*#	Prepaid Forward Transaction Confirmation (incorporated herein by reference to Exhibit 10.2 to the Company's Report on Form 6-K filed with the SEC on December 6, 2024).
10.18*#	Form of Capped Call Transactions Confirmation (incorporated herein by reference to Exhibit 10.1 to the Company's Report on Form 6-K filed with the SEC on June 13, 2025).
10.19*#	Prepaid Forward Transaction Confirmation (incorporated herein by reference to Exhibit 10.2 to the Company's Report on Form 6-K filed with the SEC on June 13, 2025).
10.20*#	Form of Capped Call Transactions Confirmation (incorporated herein by reference to Exhibit 10.1 to the Company's Report on Form 8-K filed with the SEC on October 14, 2025).
10.21*#	Form of Capped Call Transactions Confirmation (incorporated herein by reference to Exhibit 10.1 to the Company's Report on Form 8-K filed with the SEC on December 8, 2025).
10.22*#	Form of Capped Call Transactions Confirmation (incorporated herein by reference to Exhibit 10.1 to the Company's Report on Form 8-K filed with the SEC on May 14, 2026).

10.23*#	Indenture, dated as of December 6, 2024, between IREN Limited and U.S. Bank Trust Company, National Association, as trustee (incorporated herein by reference to Exhibit 4.1 to the Company's Report on Form 6-K filed with the SEC on December 6, 2024).
10.24*	Form of certificate representing the 3.25% Convertible Senior Notes due 2030 (incorporated herein by reference to Exhibit 4.2 to the Company's Report on Form 6-K filed with the SEC on December 6, 2024).
10.25*#	Indenture, dated as of June 13, 2025, between IREN Limited and U.S. Bank Trust Company, National Association, as trustee (incorporated herein by reference to Exhibit 4.1 to the Company's Report on Form 6-K filed with the SEC on June 13, 2025).
10.26*	Form of certificate representing the 3.50% Convertible Senior Notes due 2029 (incorporated herein by reference to Exhibit 4.2 to the Company's Report on Form 6-K filed with the SEC on June 13, 2025).
10.27*#	Indenture, dated as of October 14, 2025, between IREN Limited and U.S. Bank Trust Company, National Association, as trustee (incorporated herein by reference to Exhibit 4.1 to the Company's Report on Form 8-K filed with the SEC on October 14, 2025).
10.28*	Form of certificates representing the 0.00% Convertible Senior Notes due 2031 (incorporated herein by reference to Exhibit 4.2 to the Company's Report on Form 8-K filed with the SEC on October 14, 2025).
10.29*#	Indenture, dated as of December 8, 2025, between IREN Limited and U.S. Bank Trust Company, National Association, as trustee (incorporated herein by reference to Exhibit 4.1 to the Company's Report on Form 8-K filed with the SEC on December 8, 2025).
10.30*	Form of certificates representing the 0.25% Convertible Senior Notes due 2032 (incorporated herein by reference to Exhibit 4.2 to the Company's Report on Form 8-K filed with the SEC on December 8, 2025).
10.31*#	Indenture, dated as of December 8, 2025, between IREN Limited and U.S. Bank Trust Company, National Association, as trustee (incorporated herein by reference to Exhibit 4.3 to the Company's Report on Form 8-K filed with the SEC on December 8, 2025).
10.32*	Form of certificates representing the 1.00% Convertible Senior Notes due 2033 (incorporated herein by reference to Exhibit 4.4 to the Company's Report on Form 8-K filed with the SEC on December 8, 2025).
10.33*#	Indenture, dated as of May 14, 2026, between IREN Limited and U.S. Bank Trust Company, National Association, as trustee (incorporated herein by reference to Exhibit 4.1 to the Company's Report on Form 8-K filed with the SEC on May 14, 2026).
10.34*	Form of certificates representing the 1.00% Convertible Senior Notes due 2033 (incorporated herein by reference to Exhibit 4.2 to the Company's Report on Form 8-K filed with the SEC on May 14, 2026).
10.35#	Credit Agreement, dated as of May 29, 2026, among IE US Hardware 3 LLC, the lenders party thereto, CSC Delaware Trust Company as administrative agent, and Goldman Sachs Bank USA and JPMorgan Chase Bank, N.A. as joint lead arrangers and joint bookrunners
10.36#	Note Purchase Agreement, dated as of May 29, 2026, among IE US Hardware 3 LLC, CSC Delaware Trust Company, as intercreditor agent, collateral agent, and note agent, and the purchasers party thereto.

10.37#	Common Terms Agreement, dated as of May 29, 2026, among IE US Hardware 3 LLC, CSC Delaware Trust Company, as intercreditor agent, administrative agent, and collateral agent, the lenders and the purchasers party thereto and each other person that may become party from time to time.
10.38	Limited Parent Guarantee (MSA), dated as of May 29, 2026, between IREN limited and CSC Delaware Trust Company as collateral agent.
10.39*+	Form of Indemnification Agreement entered into by and between Iris Energy Limited and each director and executive officer (incorporated herein by reference to Exhibit 10.2 to the Company's Registration Statement on Form F-1 (File No. 333-260488) filed with the SEC on October 25, 2021).
10.40*+	2023 Long-Term Incentive Plan (2023 LTIP) (incorporated herein by reference to Exhibit 10.14 to the Company's Annual Report on Form 10-K filed with the SEC on August 28, 2025).
10.41*+	2023 LTIP Form of Notice of Award (Non-Employee Directors) (incorporated herein by reference to Exhibit 10.15 to the Company's Annual Report on Form 10-K filed with the SEC on August 28, 2025).
10.42*+	2023 LTIP Form of Notice of Award (Executive Officers) (incorporated herein by reference to Exhibit 10.16 to the Company's Annual Report on Form 10-K filed with the SEC on August 28, 2025).
10.43*+	2023 Short-Term Incentive Plan (incorporated herein by reference to Exhibit 10.17 to the Company's Annual Report on Form 10-K filed with the SEC on August 28, 2025).
10.44*+	2025 Short-Term Incentive Plan (incorporated herein by reference to Exhibit 10.18 to the Company's Annual Report on Form 10-K filed with the SEC on August 28, 2025).
10.45*+	Form of Director Appointment Letter (incorporated herein by reference to Exhibit 10.19 to the Company's Annual Report on Form 10-K filed with the SEC on August 28, 2025).
10.46*+	Non-Employee Director Option Plan (incorporated herein by reference to Exhibit 10.20 to the Company's Annual Report on Form 10-K filed with the SEC on August 28, 2025).
10.47*+	Non-Employee Director Option Plan Form of Notice of Award (incorporated herein by reference to Exhibit 10.21 to the Company's Annual Report on Form 10-K filed with the SEC on August 28, 2025).
10.48*+	Executive Services Agreement (Belinda Nucifora) (incorporated herein by reference to Exhibit 10.22 to the Company's Annual Report on Form 10-K filed with the SEC on August 28, 2025).
10.49+	Executive Services Agreement (Anthony Lewis).
10.50*+	Employee Option Deed and Notice of Award (incorporated herein by reference to Exhibit 10.23 to the Company's Annual Report on Form 10-K filed with the SEC on August 28, 2025).
10.51*+	IREN Limited 2025 Omnibus Incentive Plan (incorporated herein by reference to Exhibit 99.1 to the Company's Registration Statement on Form S-8 (File No. 333-292545) filed with the SEC on January 2, 2026).
10.52+	Form of Restricted Stock Unit Award Agreement under the IREN Limited 2025 Omnibus Incentive Plan (Executives).

10.53+	Form of Restricted Stock Unit Award Agreement under the IREN Limited 2025 Omnibus Incentive Plan (Directors).
10.54	Limited Parent Guarantee (Remarketing Right), dated as of May 29, 2026, between IREN limited and CSC Delaware Trust Company as collateral agent.
19.1	Insider Trading Compliance Policy.
21.1	List of significant subsidiaries.
23.1	Consent of Raymond Chabot Grant Thornton LLP.
23.2	Consent of KPMG LLP.
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.
97.1	Restatement Clawback Policy.
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).

* Incorporated by reference.
\+ Indicates management contract or compensatory plan.
\# Certain confidential information has been redacted pursuant to Item 601(a)(6) and/or Item 601(b)(10)(iv) of Regulation S-K. Redacted information is indicated by [***].
§ 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.

16. FORM 10-K SUMMARY

None.

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: August 27, 2026

By: /s/ Daniel Roberts
Daniel Roberts
Co-Chief Executive Officer and Director

Date: August 27, 2026

By: /s/ Will Roberts
Will Roberts
Co-Chief Executive Officer and Director

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated as of August 27, 2026.

Signature	**Title**
/s/ Daniel Roberts Daniel Roberts	Co-Chief Executive Officer and Director *(co-principal executive officer)*
/s/ Will Roberts Will Roberts	Co-Chief Executive Officer and Director *(co-principal executive officer)*
/s/ Anthony Lewis Anthony Lewis	Chief Financial Officer *(principal financial and accounting officer)*
/s/ David Bartholomew David Bartholomew	Chair
/s/ Christopher Guzowski Christopher Guzowski	Director
/s/ Michael Alfred Michael Alfred	Director
/s/ Sunita Parasuraman Sunita Parasuraman	Director

Description of Securities registered under Section 12 of the Securities Exchange Act of 1934 (the "Exchange Act")

This exhibit contains a description of the rights of the holders of Ordinary shares of IREN Limited (the "Company"). This description also summarizes relevant provisions of Australian law. The following summary does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the applicable provisions of Australian law and the Company's Amended and Restated Constitution (the "Constitution"), a copy of which is incorporated by reference as Exhibit 3.1 to the Annual Report on Form 10-K of which this Exhibit 4.1 is a part (the "Annual Report"). We encourage you to read the Constitution and the applicable provisions of Australian law for additional information.

General

The Company was incorporated under the laws of New South Wales, Australia on November 6, 2018, and is an Australian public company (ACN 629 842 799). Our registered address is located at Level 6, 55 Market Street, Sydney, New South Wales, Australia 2000.

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

Subject to restrictions on the issue of securities in our Constitution and the *Corporations Act 2001* (Cth) ("Corporations Act") and any other applicable law, we may at any time issue shares and grant options or warrants on any terms, with the rights and restrictions and for the consideration that the Board of Directors of the Company (the "Board") determines.

The rights and restrictions attaching to Ordinary shares are derived through a combination of our Constitution, the common law applicable to Australia, the Corporations Act and other applicable law. A general summary of some of the rights and restrictions attaching to Ordinary shares are summarized below.

In accordance with our Constitution, the following summarizes the rights of the holders of our Ordinary shares:

- each holder of our Ordinary shares is entitled to one vote per Ordinary share on all matters to be voted on by shareholders generally;
- the holders of our Ordinary shares shall be entitled to receive notice of attend, vote and have a reasonable opportunity to participate at our general meetings; and
- the holders of our Ordinary shares shall be entitled to received such dividends as are determined to be paid or declared by our Board.

In addition to our Ordinary shares, we have 2 B Class shares issued and outstanding, which are unregistered. B class shares have certain rights which impact the rights of holders of our Ordinary shares. These B Class shares are held by Awassi Capital Holdings 1 Pty Ltd ACN 629 820 499 (as trustee for the Awassi Capital Trust #1) and Awassi Capital Holdings 2 Pty Ltd ACN 629 819 978 (as trustee for the Awassi Capital Trust #2). The following summarizes the rights of holders of our B Class shares:

- each holder of our B Class shares is entitled to 15 votes per Ordinary share held by such holder of a B class share;
- the holders of our B Class shares shall have the same rights to receive notice of, attend, speak and vote at our general meetings as the holders of our Ordinary shares; and
- the holders of our B Class shares shall not be entitled to receive any dividends as are determined to be paid or declared by our Board.

Our Ordinary shares will have the other rights and restrictions described in "—Key Provisions in our Constitution."

Key Provisions in Our Constitution

Our Constitution is similar in nature to the certificate of incorporation and bylaws of a U.S. corporation. It does not provide for or prescribe any specific objectives or purposes for the Company. Our Constitution is subject to the terms of the Corporations Act. It may be amended or repealed and replaced by special resolution of the shareholders of the Company, which is a resolution passed by at least 75% of the votes cast by shareholders (in person or by proxy) entitled to vote on the resolution.

Under Australian law, a company has the legal capacity and powers of an individual both within and outside Australia. The material provisions of our Constitution are summarized below. This summary is not intended to be complete nor to constitute a definitive statement of the rights and liabilities of our shareholders, and is qualified in its entirety by reference to the complete text of our Constitution.

Interested Directors

A director or that director's alternate who has a material personal interest in a matter that is being considered at a directors' meeting must not be present while the matter is being considered at the meeting or vote in respect of that matter according to our Constitution unless permitted to do so by the Corporations Act, in which case such director may (i) be counted in determining whether or not a quorum is present at any meeting of directors considering that contract or arrangement or proposed contract or arrangement; (ii) sign or countersign any document relating to that contract or arrangement or proposed contract or arrangement; and (iii) vote in respect of, or in respect of any matter arising out of, the contract or arrangement or proposed contract or arrangement.

Unless a relevant exception applies, the Corporations Act requires our directors to provide disclosure of any material personal interest, and prohibits directors from voting on matters in which they have a material personal interest and from being present at the meeting while the matter is being considered, unless directors who do not have a material personal interest in the relevant matter have passed a resolution that identifies the director, the nature and extent of the director's interest in the matter and its relation to our affairs and states that those directors are satisfied that the interest should not disqualify the director from voting or being present. In addition, the Corporations Act may require shareholder approval of any provision of related party benefits to our directors, unless a relevant exception applies.

Borrowing Powers Exercisable by Directors

Pursuant to our Constitution, the management and control of our business affairs are vested in our Board. Our Board has the power to raise or borrow money or obtain other financial accommodation for the purposes of the Company, and may grant security for the repayment of that sum or sums or the payment, performance or fulfilment of any debts, liabilities, contracts or obligations incurred or undertaken by the Company in any manner and upon any terms and conditions as our Board deems appropriate.

Appointment of Directors

Under the Constitution, the minimum number of directors that may comprise the Board is 3 and the maximum is fixed by the directors but may not be more than 10 (or such other number resolved by ordinary resolution of the Company in a general meeting from time to time). Directors are elected at annual general meetings of the Company. The directors may also appoint a director to fill vacancies resulting from a director ceasing to hold office or otherwise and to fill newly created directorships resulting from any increase in the number of directors, who will then hold office until the next annual general meeting of the Company.

Each of Awassi Capital Holdings 1 Pty Ltd ACN 629 820 499 and Awassi Capital Holdings 2 Pty Ltd ACN 629 819 978, or their respective affiliates, who hold a B Class share shall be entitled to designate a nominee for election to the Board (each such nominee, a "Founder Director"). A Founder Director will automatically cease to be a director, and must be immediately removed as a director, if that Founder Director is removed as a director where required under the Corporations Act or our Constitution.

Rights and Restrictions on Classes of Shares

The rights attaching to our Ordinary shares are detailed in our Constitution. Our Constitution provides that, subject to the Corporations Act and our Constitution, our directors may issue shares with preferential, deferred or special rights, privileges or conditions or with any restrictions, whether in relation to dividends, voting, return of share capital, or otherwise as our Board may determine. Subject to the Corporations Act and our Constitution (see "Anti-Takeover Effects of Certain Provisions of Our Constitution"), we may issue further shares on such terms and conditions as our Board resolves.

We may only issue preference shares if the rights attaching to the preference shares relating to repayment of capital, participation in surplus assets and profits, cumulative and non-cumulative dividends, voting and priority of payment of capital and dividends in respect of other shares (including Ordinary shares) are set out in our Constitution or otherwise approved by special resolution passed at a general meeting.

Dividend Rights

Under the Corporations Act, a company must not pay a dividend unless (i) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend; (ii) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and (iii) the payment of the dividend does not materially prejudice the company's ability to pay its creditors. Subject to this requirement, our Board may from time to time determine to pay and declare dividends to shareholders in accordance with the respective rights and restrictions attached to any share or class of share. Each B Class share does not confer on its holder any right to receive dividends.

All dividends unclaimed for one year after the time for payment has passed may be invested or otherwise made use of by our Board for our benefit until claimed or until dealt with under any law relating to unclaimed moneys.

Voting Rights

Voting rights at a general meeting of the Company's shareholders will be determined by poll (rather than a show of hands).

On a poll, holders of Ordinary shares are entitled to one vote for each ordinary share held and a fraction of a vote for each partly paid share held by the shareholder and in respect.

The holders of B Class shares are entitled to vote at general meetings of shareholders. Each B Class shareholder is entitled on a poll, to 15 votes for each Ordinary share held by the holder of a B Class share.

In the case of joint holders of a share, the vote of the joint holder whose name appears first on the register of shareholders in respect of the joint holding shall be accepted to the exclusion of the votes of the other joint holders.

In accordance with the Corporations Act and the provisions of our Constitution, the circumstances in which holders of a class of shares, including holders of Ordinary shares, will be entitled to vote separately as a single class are limited to:

- voting for a variation of class rights that only affect a single share class;
- voting for a compromise or arrangement proposed that would affect a certain class of holder, e.g. a plan of arrangement to transfer a class of share to a bidder; and
- voting in response to a takeover bid for a specific class of shares.

Right to Share in Our Profits

Pursuant to our Constitution, our shareholders are entitled to participate in our profits only by payment of dividends in accordance with the respective rights and restrictions attached to any share or class of share. Our Board may from time to time determine to pay dividends to the shareholders. However, any such dividend may only be payable in accordance with the requirements set out in the Corporations Act described above.

Rights to Share in the Surplus in the Event of Winding Up

If the Company is wound up, then subject to any rights or restrictions attached to a class of shares, the liquidator may, with the sanction of a special resolution of the Company, distribute the whole or any part of the assets and may for that purpose: (i) decide how the assets are to be distributed as between the members or different classes of members; (ii) value the assets to be distributed in such manner as the liquidator thinks fit; and (iii) vest the whole or any part of any assets in such trustees and on such trusts for the benefit of the members entitled to the distribution of those assets as the liquidator thinks fit.

B Class shares shall not confer on their holders any right to participate pro rata in any distribution of profits and assets of, and any proceeds received by, the company in excess of the total amount of capital paid-up by the holders upon issue of such B Class share.

Redemption Provision far Shares

There are no redemption provisions in our Constitution in relation to Ordinary shares. Under our Constitution, shares may be issued and allotted, which are liable to be redeemed.

B Class shares will be redeemed by the Company for A$1.00 per B Class share in accordance with the Constitution upon the earlier to occur of the following circumstances:

- that holder (or its affiliate or founder in respect of such holder) ceases to be a director due to voluntary retirement;
- the transfer of any B Class share by that holder (or an affiliate) to another person in breach of the Constitution (which is unremedied within 20 business days);
- the liquidation or winding up of the Company; or
- the date which is 12 years after the date upon which the Company becomes first listed on a recognized stock exchange.

The redemption of B Class shares, whether voluntary or upon a transfer of B Class shares, may have the effect, over time, of increasing the relative voting power of those holders of B Class shares who retain their B Class shares. Under the Corporations Act, redeemable preference shares may only be redeemed if those preference shares are fully paid-up and payment in satisfaction of redemption is out of profits or the proceeds of a new issue of shares made for the purposes of the redemption.

Variation or Cancellation of Share Rights

Subject to the Corporations Act and the terms of issue of a class of shares, the rights attaching to any class of shares may be varied or cancelled with the approval of the Board and: (a) the consent in writing of the holders of three-quarters of the issued shares included in that class; or (b) by a special resolution passed at a separate meeting of the holders of those shares.

General Meetings of Shareholders

General meetings of shareholders may be called by our Board. Except as permitted under the Corporations Act, the Listing Rules (as defined in the Constitution) or the Securities Laws (as defined in the Constitution), shareholders may not convene a meeting. The Corporations Act requires the directors to call and arrange to hold a general meeting on the request of shareholders with at least 5% of the votes that may be cast at a general meeting. Notice of the proposed meeting of our shareholders is required at least 21 days prior to such meeting under the Corporations Act.

Under the Constitution, a general meeting of shareholders will be properly convened if shareholders entitled to cast at least 33 1/3% of the votes that all shareholders are entitled to cast on one or more resolutions at the relevant meeting are present (which must include each holder of a B Class share from time to time, to the extent such holder is entitled to vote on one or more resolutions at the relevant meeting). In addition, under Nasdaq Rule 5605, shareholders holding not less than 33 1/3% of the voting power of the shares issued and outstanding and entitled to vote at a company's annual meeting must be present in order to proceed. The Constitution also provides that, if a provision of the Constitution is not consistent with the listing rules of a stock exchange upon which the Company is listed, then the Constitution is deemed not to contain that provision to the extent of the inconsistency. Accordingly, the quorum requirements in both the Constitution and Nasdaq Rule 5605 must be satisfied in order for the general meeting to be properly convened.

Foreign Ownership Regulations

Our Constitution does not impose specific limitations on the rights of non-residents to own securities. However, acquisitions and proposed acquisitions of securities in Australian companies may be subject to review and approval by the Australian Federal Treasurer under the *Foreign Acquisitions and Takeovers Act 1975 (Cth)* ("FATA"), which generally applies to acquisitions or proposed acquisitions:

- by a foreign person (as defined in the FATA) or associated foreign persons that would result in such persons having an interest in 20% or more of the issued shares of, or control of 20% or more of the voting power in, an Australian company; or
- by a foreign government investor (as defined in the FATA) that would result in such a person having any direct interest (as defined in the FATA) in an Australian company.

In general terms, for proposals for investment in non-sensitive sectors, no such review or approval under the FATA is required if the foreign acquirer is a U.S. entity and the value of the Australian target is less than A$1,464 million. A lower general A$339 million threshold applies to most other foreign investors. These monetary thresholds apply as at the date of the Annual Report but may be amended from time to time (including through indexation).

The Australian Federal Treasurer may prevent a proposed acquisition in the above categories or impose conditions on such acquisition if the Australian Federal Treasurer is satisfied that the acquisition would be contrary to the national interest. If a foreign person acquires shares or an interest in shares in an Australian company in contravention of the FATA, the Australian Federal Treasurer has the power to make a range of orders including an order of the divestiture of such person's shares or interest in shares in that Australian company.

Share transfers

Subject to the Constitution, shares may be transferred by a proper transfer effected in accordance with the Nasdaq listing rules, by a written instrument of transfer which complies with the Constitution or by any other method permitted by the Corporations Act. The Board may refuse to register a transfer of shares where permitted or required to do so under the Corporations Act or Nasdaq listing rules. B Class shares are not transferable by the holder (other than to an affiliate of that holder).

Issues of Shares and Change in Capital

Subject to our Constitution, the Corporations Act and any other applicable law, we may at any time issue shares and give any person a call or option over any shares on any terms, with preferential, deferred or other special rights, privileges or conditions or with restrictions and for the consideration and other terms that the directors determine. We may only issue preference shares if the rights attaching to the preference shares relating to repayment of capital, participation in surplus assets and profits, cumulative and non-cumulative dividends, voting and priority of payment of capital and dividends in respect of other shares (including Ordinary shares) are set out in our Constitution or otherwise approved by special resolution passed at a general meeting of shareholders.

Subject to the requirements of our Constitution, the Corporations Act and any other applicable law, including relevant shareholder approvals, we may consolidate or divide our share capital into a larger or smaller number by resolution, reduce our share capital in any manner (provided that the reduction is fair and reasonable to our shareholders as a whole, does not materially prejudice our ability to pay creditors and obtains the necessary shareholder approval) or buy back our Ordinary shares whether under an equal access buy-back or on a selective basis.

Proportional takeover bids

Our Constitution contains provisions for shareholder approval to be required in relation to any proportional takeover bid. These provisions were renewed by special resolution of the shareholders at our 2025 general meeting.

Amendment

The Constitution can only be amended by special resolution passed by at least three-quarters of the votes cast by shareholders present (in person or by proxy) and entitled to vote on the resolution at a general meeting of the Company. The Company must give at least 21 days' written notice of a general meeting of the Company.

Anti-Takeover Effects

Takeovers of Australian public companies that have more than 50 shareholders are regulated by, amongst other things, the Corporations Act which prohibits the acquisition of a relevant interest in issued voting shares in a public company if the acquisition will lead to that person's or someone else's voting power in the company increasing from 20% or below to more than 20% or increasing from a starting point that is above 20% and below 90%, which we refer to as the Takeover Prohibition, subject to a range of exceptions. Generally, and without limitation, a person will have a "relevant interest" in securities if they:

- are the holder of the securities (other than if the person holds those securities as a bare trustee);
- have power to exercise, or control the exercise of, a right to vote attached to the securities; or

- have the power to dispose of, or control the exercise of a power to dispose of, the securities (including any indirect or direct power or control).

If at a particular time a person has a relevant interest in issued securities and the person (whether before or after acquiring the relevant interest):

- has entered or enters into an agreement with another person with respect to the securities;
- has given or gives another person an enforceable right, or has been or is given an enforceable right by another person, in relation to the securities (whether the right is enforceable presently or in the future and whether or not on the fulfillment of a condition); or
- has granted or grants an option to, or has been or is granted an option by, another person with respect to the securities and the other person would have a relevant interest in the securities if the agreement were performed, the right enforced or the option exercised, the other person is also taken to have acquired a relevant interest in the securities that are the subject of an abovementioned act, at the time that such act occurs.

There are a number of exceptions to the Takeover Prohibition. In general terms, some of the more significant exceptions include:

- when the acquisition results from the acceptance of an oflcr under a formal takeover bid;
- when the acquisition is conducted on market by or on behalf of the bidder under a takeover bid and the acquisition occurs during the bid period;
- when the disinterested shareholders of the target company approve the takeover by resolution passed at general meeting;
- an acquisition by a person if, throughout the six months before the acquisition, that person, or any other person, has had voting power in the company of at least 19% and as a result of the acquisition, none of the relevant persons would have voting power in the company more than 3% higher than they had six months before the acquisition;
- as a result of a rights issue;
- as a result of dividend reinvestment schemes or bonus share plan;
- through operation of law;
- an acquisition which arises through the acquisition of a relevant interest in another listed company which is listed on a prescribed financial market;
- arising from an auction of forfeited shares conducted on-market; or
- arising through a compromise, arrangement, liquidation or buy-back.

Certain breaches of the takeovers provisions of the Corporations Act may give rise to criminal offences. The Australian Securities and Investments Commission and the Australian Takeover Panel have a wide range of powers relating to breaches of takeover provisions including the ability to make orders canceling contracts, freezing transfers of and rights attached to, securities, and forcing a party to dispose of securities. There are certain defenses to breaches of the takeovers provisions provided in the Corporations Act.

Australian Merger Control Regime

On January 1, 2026, a mandatory and suspensory merger clearance regime commenced in Australia ("Australian Merger Control Regime"). This regime applies to the acquisition of shares in a body corporate,

units in a unit trust or in a managed investment scheme and to the acquisition of assets, which includes the acquisition of property as well as legal and equitable rights that are not property.

Under the regime, an acquisition is required to be notified to the Australian Competition and Consumer Commission ("ACCC") (a "Notifiable Acquisition") where (i) the shares, units or assets to be acquired are connected with Australia, (ii) for shares, the acquirer is acquiring a controlling interest in an entity or the acquisition meets various voting power thresholds, (iii) one of the monetary notification thresholds (as prescribed in the *Competition and Consumer (Notification of Acquisitions) Determination 2025* (Cth)) ("Determination") is satisfied, and (iv) no exception to the notification requirement applies.

It is unlawful to fail to notify a Notifiable Acquisition to the ACCC and to 'put into effect' a Notifiable Acquisition unless (i) the acquiring party submits a filing to the ACCC and the ACCC determines that it may be put into effect, or (ii) the acquiring party submits a waiver application and the ACCC grants a waiver in respect of the proposed acquisition.

Any Notifiable Acquisition that is, or is attempted to be, put into effect without a determination or waiver by the ACCC is void by operation of law.

Investors should assess whether, and the extent to which, their purchase of any notes may constitute a Notifiable Acquisition under the Australian Merger Control Regime, including whether the acquisition of any notes falls within a relevant exception to the notification requirement.

Differences in Corporate Law

Set forth below is a comparison of certain shareholder rights and corporate governance matters under Delaware law and Australian law:

Corporate law issue	Delaware law	Australian law
Special Meetings of Shareholders	Shareholders generally do not have the right to call meetings of shareholders unless that right is granted in the certificate of incorporation or by-laws. However, if a corporation fails to hold its annual meeting within a period of 30 days after the date designated for the annual meeting, or if no date has been designated for a period of 13 months after its last annual meeting, the Delaware Court of Chancery may order a meeting to be held upon the application of a shareholder.	The Corporations Act requires the directors to call a general meeting on the request of shareholders with at least 5% of the vote that may be cast at the general meeting. Shareholders with at least 5% of the votes that may be cast at the general meeting may also call and arrange to hold a general meeting. The shareholders calling the meeting must pay the expenses of calling and holding the meeting.
Interested Director Transactions	Interested director transactions are permissible and may not be legally voided if: • either a majority of disinterested directors, or a majority in interest of holders of shares of the corporation's capital shares entitled to vote upon the matter, approves the transaction upon disclosure of all material facts; or • the transaction is determined to have been fair as to the corporation as of the time it is authorized, approved or ratified by the board of directors, a committee thereof or the shareholders.	A director or that director's alternate who has a material personal interest in a matter that is being considered at a directors' meeting must not be present while the matter is being considered at the meeting or vote in respect of that matter unless permitted to do so by the Corporations Act, in which case such director may: • be counted in determining whether or not a quorum is present at any meeting of directors considering that contract or arrangement or proposed contract or arrangement; • sign or countersign any document relating to that contract or arrangement or proposed contract or arrangement; and • vote in respect of, or in respect of any matter arising out of, the contract or arrangement or proposed contract or arrangement. Unless a relevant exception applies, the Corporations Act requires our directors to provide disclosure of any material personal interest, and prohibits directors from voting on matters in which they have a material personal interest and from being present at the meeting while the matter is being considered, unless directors who do not have a material personal interest in the relevant matter have passed a resolution that identifies the director, the nature and extent of the director's interest in the matter and its relation to our affairs and states that those directors are satisfied that the interest should not disqualify the director from voting or being present. In addition, the Corporations Act may require shareholder approval of any provision of related party benefits to our directors, unless a relevant exception applies.

Corporate law issue	Delaware law	Australian law
Cumulative Voting	The certificate of incorporation of a Delaware corporation may provide that shareholders of any class or classes or of any series may vote cumulatively either at all elections or at elections under specified circumstances.	No cumulative voting concept for director elections. Voting rights can vary by share class, depending on the terms attaching to the shares under the constitution of the company. Ordinary shares carry one vote (by poll) per share and B Class shares carry 15 votes (by poll) per ordinary share held by the holder.
Approval of Corporate Matters by Written Consent	Unless otherwise specified in a corporation's certificate of incorporation, shareholders may take action permitted to be taken at an annual or special meeting, without a meeting, notice, or a vote, if consents, in writing, setting forth the action, are signed by shareholders with not less than the minimum number of votes that would be necessary to authorize the action at a meeting. All consents must be dated and are only effective if the requisite signatures are collected within 60 days of the earliest dated consent delivered.	Australian public companies cannot pass resolutions by circulating written resolutions.
Business Combinations	With certain exceptions, a merger, consolidation, or sale of all or substantially all the assets of a Delaware corporation must be approved by the board of directors and a majority of the outstanding shares entitled to vote thereon.	No requirement for shareholder approval under Australian law, except in certain circumstances and that may include a transfer or issue of new shares or other securities (for example, a business combination through a scrip-for-scrip merger) or to a related party (generally, a director or its associates), unless an exception applies.

Corporate law issue	Delaware law	Australian law
Limitations on Director's Liability and Indemnification of Directors and Officers	A Delaware corporation may include in its certificate of incorporation provisions limiting the personal liability of its directors to the corporation or its shareholders for monetary damages for many types of breach of fiduciary duty. However, these provisions may not limit liability for any breach of the duty of loyalty, acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, the authorization of unlawful dividends, stock purchases, or redemptions, or any transaction from which a director derived an improper personal benefit. Moreover, these provisions would not be likely to bar claims arising under U.S. federal securities laws. A Delaware corporation may indemnify a director or officer of the corporation against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred in defense of an action, suit, or proceeding by reason of his or her position if (i) the director or officer acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and (ii) with respect to any criminal action or proceeding, the director or officer had no reasonable cause to believe his or her conduct was unlawful.	Australian law provides that a company or a related body corporate of the company may provide for indemnification of officers and directors, except to the extent of any of the following liabilities incurred as an officer or director of the company: • a liability owed to the company or a related body corporate of the company; • a liability for a pecuniary penalty order made under section 1317G or a compensation order under section 961M, 1317H, 1317HA or 1317HB of the Corporations Act; a liability that is owed to someone other than the company or a related body corporate of the company and did not arise out of conduct in good faith; or • legal costs incurred in defending an action for a liability incurred as an officer or director of the company if the costs are incurred: • in defending or resisting proceedings in which the officer or director is found to have a liability for which they cannot be indemnified as set out above; • in defending or resisting criminal proceedings in which the officer or director is found guilty; or • in defending or resisting proceedings brought by the Australian Securities & Investments Commission or a liquidator for a court order if the grounds for making the order are found by the court to have been established (except costs incurred in responding to actions taken by the Australian Securities & Investments Commission or a liquidator as part of an investigation before commencing proceedings for a court order); or • in connection with proceedings for relief to the officer or a director under the Corporations Act, in which the court denies the relief.
Appraisal Rights	A shareholder of a Delaware corporation participating in certain major corporate transactions may, under certain circumstances, be entitled to appraisal rights under which the shareholder may receive cash in the amount of the fair value of the shares held by that shareholder (as determined by a court) in lieu of the consideration the shareholder would otherwise receive in the transaction.	No equivalent concept under Australian law, subject to general minority oppression rights under which shareholders can apply to the courts for an order in respect of Company actions that are unfairly prejudicial to a shareholder.

Corporate law issue	Delaware law	Australian law
Shareholder Suits	Class actions and derivative actions generally are available to the shareholders of a Delaware corporation for, among other things, breach of fiduciary duty, corporate waste, and actions not taken in accordance with applicable law. In such actions, the court has discretion to permit the winning party to recover attorneys' fees incurred in connection with such action.	Shareholders have a number of statutory protections and rights available to them, regardless of the quantity of shares they hold. These include: • the ability to call a meeting of the company and propose resolutions; and • the right to apply to the court for orders in cases where majority shareholders, or the directors, act in an oppressive or unfairly prejudicial manner towards a single shareholder does not have a minimum shareholding requirement, and can result in a broad range of orders, including: • the winding up of the company; • modification of the company's constitution; and • any other order the court determines to be appropriate.

Corporate law issue	Delaware law	Australian law
Inspection of Books and Records	All shareholders of a Delaware corporation have the right, upon written demand, to inspect or obtain copies of the corporation's shares ledger and its other books and records for any purpose reasonably related such person's interest as a shareholder.	Any shareholder of the Company has the right to inspect or obtain copies of our share register on the payment of a prescribed fee. Books containing the minutes of general meetings will be kept at our registered office and will be open to inspection of shareholders at all times when the office is required to be open to the public. Other corporate records, including minutes of directors' meetings, financial records and other documents, are not open for inspection by shareholders (who are not directors). Where a shareholder is acting in good faith and an inspection is deemed to be made for a proper purpose, a shareholder may apply to the court to make an order for inspection of our books. All public companies are required to prepare annual financial reports and directors' reports for each financial year, and to file these reports with the Australian Securities and Investments Commission.
Amendments to Charter	Amendments to the certificate of incorporation of a Delaware corporation require the affirmative vote of the holders of a majority of the outstanding shares entitled to vote thereon or such greater vote as is provided for in the certificate of incorporation. A provision in the certificate of incorporation requiring the vote of a greater number or proportion of the directors or of the holders of any class of shares than is required by Delaware corporate law may not be amended, altered or repealed except by such greater vote.	Amending or replacing the company's constitution, requires a special resolution (75%) of the shareholders.

Transfer Agent and Registrar

The transfer agent and registrar for our Ordinary shares is Computershare Trust Company, N.A. The transfer agent and registrar's address is 150 Royal Street, Canton, MA 02021.

Certain confidential information contained in this document, marked by [***], has been omitted because IREN Limited (the "Company") has determined that the information (i) is not material and/or (ii) contains personal information

Private & Confidential

May 19, 2026

IE US Hardware 4 Inc.
620 FM 1033
Childress, TX 79201
USA

Attention: William Roberts and Denis Skrinnikoff

Dear William and Denis:

Re: Purchase Agreement between IE US Hardware 4 Inc. and Dell Marketing L.P. (USA) (Non-Financed)

This purchase agreement between IE US Hardware 4 Inc. ("**Customer**") and Dell Marketing L.P.("**Dell**") sets out the terms and conditions upon which Customer will purchase and/or use Products, Third Party Products (if applicable) and Services from Dell ("**Purchase Agreement**").

1) Customer and Dell (collectively, the "**Parties**", and each a "**Party**") have agreed to use and adopt the Commercial Terms of Sale, attached hereto as Exhibit "A" (the "**CTS**") as the basis of an evergreen commercial agreement between the Parties, as amended and modified below.

2) Unless otherwise defined in this Purchase Agreement, all capitalized terms used herein will have the meanings ascribed to them in the CTS.

3) Notwithstanding anything to the contrary contained in the CTS (and as contemplated by **clause 2.5** of the CTS), the Parties desire to deviate from the terms of the CTS and hereby agree to the following amendments to the CTS:

   A. For the purposes of the CTS and this Purchase Agreement, references to the "Customer" shall be references to IE US Hardware 4 Inc..

   B. **Clause 1.1** is hereby deleted in its entirety and replaced with the following:

   "1.1 **Scope**. The CTS governs Customer's purchase and/or use and Supplier's provisioning of Products, Services and Third Party Products (if applicable) (collectively, the "**Offerings**"), for Customer's own internal use which will include, Customer's (or its Affiliates') use as part of service offerings for its customers on a software-as-a-service, infrastructure-as-a-service, platform-as-a-service, hosted, turn-key, on-demand, service bureau or other similar basis."

   C. **Clause 1.4** is hereby deleted in its entirety and replaced with the following:

"1.5 **Affiliates.** With respect to Customer, "Affiliate" means any other entity that directly or indirectly controls, is owned by, controlled by or under common ownership or control with Customer, and with respect to Supplier, "Affiliate" means Dell Inc. and its wholly-owned or wholly- controlled subsidiaries. "Control" means the ability to control more than 50% of the voting power or ownership interests of the applicable entity."

D. In **clause 2.1**, (i) add the words "with a delivery address" in front of the words "based in the same country" to the first line and (ii) replace the words "Orders are subject to availability and are cancellable only by Supplier except as expressly permitted in a Schedule. Supplier is not responsible for pricing, typographical or other errors in any offer and may cancel Orders affected by such errors." with "Supplier may cancel any Quotes due to pricing, typographical or other errors in the Quote. Additionally, Supplier may cancel any Order if Customer is in material breach of the Agreement and fails to cure such breach within thirty (30) days following written notice from Supplier specifying the nature of the breach."

E. In **clause 2.4**, insert the words "duly executed by Supplier and Customer" at the end of the clause.

F. In **clause 2.5**, delete the words "Subject to the foregoing" at the beginning of the second sentence.

G. **Clause 2.6** is hereby deleted in its entirety.

H. In **clause 3.1**, Replace the words "the invoice date" in the fourth line with [***] and insert the following at the end: "Unless indicated otherwise in a Quote or an Order but notwithstanding anything else to the contrary herein, Supplier will manage [***] for Equipment and for physical media containing licensed Software associated with the transportation of any such Offerings until they arrive at Customer's facility, including freight and insurance, until the relevant Offering is delivered to Customer's designated shipping address. Supplier will also handle applicable export and import documentation and, where applicable, remit the applicable duties, taxes, and related fees required for import into the U.S."

I. Clause 3.2 is hereby deleted in its entirety and replaced with the following:

"**3.2 Transfer of Risk and Title; Costs**. Title to Equipment and for physical media containing licensed Software transfers to Customer upon Delivery. "Delivery" as used in this **clause 3.2** means when the Equipment or physical media containing licensed Software is delivered to the Customer's designed shipping address. Notwithstanding the foregoing but subject to the requirements in clause 3.1, during the last two weeks of Dell's fiscal quarter, "Delivery" for Equipment occurs when Supplier provides it to the carrier at Supplier's designated point of shipment and "Delivery" for software occurs when Supplier provides physical media (or the hardware on which it is

installed) to the carrier at Supplier's designated point of shipment. The cost of transit insurance on behalf of Customer shall be included in the total price stated on the Quote.

J. In **clause 5.2A** replace the word "SOW" with "duly executed SOW" in the first sentence.

K. In **clause 5.2B(2):**

   a. replace the words "or any breach of this CTS or any applicable Service Specification" in the third sentence with "or any material breach of this CTS or any applicable Service Specification that has not been cured in accordance with clause 5.4";
   b. add the words ", which business purposes includes the activities contemplated in clause 1.1," after the words "for Customer's internal business purposes" in the fourth sentence; and
   c. add the words "which business purposes includes the activities contemplated in clause 1.1" after the words ", solely for Customer's internal business purposes," in the sixth sentence.

L. In **clause 6.2** add " and payable as at the date of termination or expiration (as applicable) nor Supplier's obligation to provide any Offerings prepaid for by Customer; provided, however, that Customer shall have a period of [***] calendar days following the due date noted on Supplier's invoice (or if not noted, then [***] days after the date of the invoice) to cure any non-payment prior to Supplier being entitled to take the actions in the foregoing (i) and (ii)" at the end of the third sentence.

M. In **clause 7.1** add "For greater certainty, any costs or expenses incurred by Dell in connection with its obligations to repair or replace defective products covered under warranty as described above will in no way be counted against the cap identified in clause 8.1A" at the end of the paragraph.

N. In **clause 7.2** insert the words "to Customer" after "pro-rata refund".

O. In **clause 7.4(ii)**, delete the words "or other causes beyond Supplier's control".

P. In **clause 10.2** delete the final sentence.

Q. In **clause 10.3(3)**, add the words "including for the avoidance of doubt the existence of this Purchase Agreement and total contract value therein" at the end of the sentence.

R. In **clause 10.3**, add [***] at the end of the clause.

S. **Clause 12.1** is hereby deleted in its entirety and replaced with the following:

"**12.1 Governing Law; Jurisdiction**. The CTS and any Dispute are governed by the laws of Delaware (excluding the conflicts of law rules) and the federal laws of the United States. The U.N. Convention on Contracts for the International Sale of Goods does not apply. The parties hereby agree that any suit, action, or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, the CTS or the transactions contemplated hereby shall be brought in the US District Court for the District of Delaware or in the Court of Chancery of the State of Delaware (or, if such court lacks subject-matter jurisdiction, in the Superior Court of the State of Delaware), and agree to waive any and all objections to the exercise of jurisdiction over the parties by those courts and to venue in those courts. EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL ACTION, PROCEEDING, CAUSE OF ACTION, OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THE CTS OR THE TRANSACTIONS CONTEMPLATED HEREBY."

T. **Clause 12.2** is hereby deleted and replaced with the following:

   Customer is subject to and responsible for compliance with the export control and economic sanctions laws of the United States, the European Union and other jurisdictions, in each case to the extent applicable to Customer (collectively, "Applicable Trade Laws"). Offerings may not be used, sold, leased, exported, imported, re-exported, or transferred except in compliance with the Applicable Trade Laws. Customer represents and warrants that it is not the subject or target of, or located in a country or territory that is the subject or target of economic sanctions under the Applicable Trade Laws. Customer will defend and indemnify Supplier and Supplier Affiliates against any third party claim resulting from a breach of any of the foregoing. Trade Compliance requirements available at www.dell.com/tradecompliance contain further information and requirements on compliance with Applicable Trade Laws and additional restrictions under law which Dell requires Customer to adhere to.

U. In **clause 12.7** add ", in each case not caused by the gross negligence or intentional misconduct of the applicable non-performing or terminating party" at the end of the clause.

V. In **clause 12.8,** delete the word "and" before "(ii)"; and insert the words "; and (iii) either party may assign, transfer or novate the CTS to an Affiliate by providing advance written notice to the other party, provided that the successor entity or assignee: (1) is located in North America; (2) is not a competitor of or affiliated to a competitor of the other party; (3) assumes in writing all of such party's obligations under the CTS and agrees in writing to be bound by the CTS, and (4) has sufficient credit as determined solely by Dell and the applicable parent company enters into a written corporate guaranty regarding the obligations of the successor entity or assignee in substantially the same form as entered into by

IREN Limited with respect to this Purchase Agreement on or around the date hereof. For greater certainty, in no event will any assignment, transfer or novation occur unless (4) above is first met." at the end of the clause.

4) Notwithstanding anything to the contrary in the CTS, prior to any purchase made from Dell, Dell will communicate to Customer in writing any unique or non-standard payment requirements, including any requirements to prepay for certain types of Products (i.e. AI Servers).

5) Unless expressly agreed to otherwise in writing as contemplated in **clause 2.5A** of the CTS, this Purchase Agreement will apply to each purchase and sale of Products, Third Party Products and/or Services made between the Parties and any other terms, including on any Quote or other ordering document issued by Dell, or made available online through www.dell.com or any other online process made available by Dell, will not apply.

6) Except as amended by the terms of this Purchase Agreement the terms of the CTS will remain in force unamended between the Parties.

7) The Purchase Agreement and any Dispute (as defined in the CTS) are governed by the laws of Delaware (excluding the conflicts of law rules) and the federal laws of the United States. The U.N. Convention on Contracts for the International Sale of Goods does not apply. The Parties hereby agree that any suit, action, or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Purchase Agreement or the transactions contemplated hereby shall be brought in the US District Court for the District of Delaware or in the Court of Chancery of the State of Delaware (or, if such court lacks subject-matter jurisdiction, in the Superior Court of the State of Delaware), and agree to waive any and all objections to the exercise of jurisdiction over the Parties by those courts and to venue in those courts. EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL ACTION, PROCEEDING, CAUSE OF ACTION, OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS PURCHASE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

8) This Purchase Agreement may be signed in counterparts. An electronic signature using a qualified electronic certificate or facsimile signature will be treated in all respects as having the same effect as an original signature.

If Customer is in agreement with the foregoing terms and conditions, please so indicate by executing a copy of this Purchase Agreement where indicated below.

Sincerely,

Dell Marketing L.P.

By: /s/ Katherine Castillo
Name: Katherine Castillo
Title: Paralegal Advisor

Customer understands and agrees with the terms and conditions set out above.

IE US Hardware 4 Inc.

By: /s/ William Roberts
Name: William Roberts
Title: Director

By: /s/ Denis Skrinnikoff

Name: Denis Skrinnikoff
Title: Authorized Signatory

Exhibit A
Commercial Terms of Sale
(to be attached)

Docusign Envelope ID: D9A7C506-6309-4FE3-99D0-AC4CCE4C33BD

Commercial Terms of Sale

Commercial Terms of Sale

These Commercial Terms of Sale ("CTS") apply to orders for hardware, software, and services by direct commercial and public sector purchasers and to commercial end-users who purchase through a reseller ("Customer"), unless Customer and Suppliers (defined below) have entered into a separate written agreement that applies to Customer's orders for specific products or services, in which case, the separate written agreement governs Customer's purchase and use of such specific products or services.

The term "Supplier(s)" means, as applicable:

EMC Corporation ("EMC")
176 South Street
Hopkinton, Massachusetts 01748
and
Dell Marketing LP. or Dell Federal Systems LP. (for purchases through the U.S. Federal Sales Team) ("Dell")
One Dell Way
Round Rock, Texas 78682
Legal Notices:
Dell_Legal_Notices@Dell.com

1. Subject Matter and Parts of CTS.

1.1 Scope. This CTS governs Customer's procurement and Supplier's provisioning of Products, Services and Third Party Products (if applicable) (collectively "Offerings"), for Customer's own internal use.

1.2 Products and Services. "Products" are either: (i) Supplier-branded IT hardware products ("Equipment") or (ii) Supplier-branded generally available software, whether microcode, firmware, operating systems or applications ("Software"). "Services" are: (a) Supplier's standard service offerings for maintenance and support of Products ("Support Services") and (b) consulting, deployment, implementation and any other services that are not Support Services ("Professional Services"). "Third Party Products" means hardware, software, products, or services that are not "Dell" or "Dell EMC" branded. Products exclude Services and Third Party Products.

1.3 Framework. This CTS consists of the main body with the terms and conditions applicable to all Offerings that are in scope, as may be supplemented by additional schedules, containing terms applicable to all or only specific Offerings and shall form an integral part of this CTS ("Schedule(s)"). This CTS does not establish a commitment of Customer to procure, nor an obligation of Supplier or Affiliate to supply, any Offerings unless the parties have agreed on an Order (as defined below).

1.4 Affiliates. Transactions under this CTS may also involve Dell Inc. or Dell Inc.'s direct or indirect subsidiaries ("Affiliates").

2. Quoting and Ordering.

2.1 Process. Customer or its Affiliates based in the same country as Customer may request a quote from Supplier or its Affiliate (depending on the Offerings purchased), either in the form of a written quotation or online via www.dell.com or any other online process ("Quote"). Quoted prices are effective until the expiration date of the Quote but may change due to shortages in materials or resources, increase in the cost of manufacturing, or other factors. Customer may order the Offerings quoted by: (i) issuing a Customer purchase order that references such Quote and, if applicable, contract code; (ii) executing Supplier or Affiliate order forms; (iii) ordering online through either www.dell.com or other online process; or (iv) ordering through an authorized reseller. Orders are subject to credit approval and are subject to acceptance by Supplier; unless Supplier has already otherwise accepted an order, shipment of the Offerings shall be deemed Supplier's acceptance of the order. An accepted order is hereinafter referred to as an "Order." Supplier may split an Order into separate transactions, each of which will form an Order. Orders may contain charges for shipping and handling. Orders are subject to availability and are cancellable only by Supplier except as expressly permitted in a Schedule. Supplier is not responsible for pricing, typographical or other errors in any offer and may cancel Orders affected by such errors. Customer may change or cancel an Order only as expressly permitted in a Quote or Schedule.

2.2 Orders Submitted Through Reseller. If Customer's purchase is made through a reseller, then clauses 2.1, 3, and 6 do not apply and all credit, invoicing, payment, returns, ordering, pricing and cancellation terms for the purchase will be as agreed between Customer and reseller.

2.3 Incorporation by Reference. Each Order which covers the procurement and sale of any Offering that is within the scope of a Schedule listing certain specific Offerings and signed under this CTS shall be deemed to incorporate by reference the terms of this CTS.

2.4 Product and Service-Specific Terms. Scope and details of Services and Product-specific terms are specified in the applicable standard service description that is attached to or referred in a Schedule or Quote, or is made available through the then-current Supplier website for product- or service- specific terms,

currently located at www.dell.com/offeringspecificterms. Such standard descriptions are from time to time referred to as "Service Description(s)", "Product Notices" or "Service Briefs.'' The version of the applicable document that is effective as of the date of the applicable Quote, shall be deemed incorporated into the Order. Scope and details of customized Professional Services not covered by such a standard description shall be documented in a mutually agreed Statement of Work ("SOW").

2.5 Order of Precedence. This CTS including the documents referenced herein shall apply to the exclusion of all other general terms and conditions incorporated in or referred to in any documentation submitted by Customer to Supplier.
Subject to the foregoing, in case of any conflict or inconsistency the following order of precedence shall apply:

A. The terms of the Order, where either: (i) this CTS expressly provides for the parties to optionally deviate from the relevant provision of this CTS; or (ii) where the Order states that the parties wish to deviate from the terms of this CTS for the purpose of the individual transaction and the parties expressly accept the deviation;

B. The terms of any Schedule to this CTS; and

C. The main body of this CTS.

2.6 Revision of Offerings. Supplier may revise its Offerings, including after Customer places an Order but prior to Supplier's shipment or performance. As a result, Offerings Customer receives may differ from those ordered, as long as they still substantially meet or exceed the specifications as per the documentation of the originally ordered Offerings.

3. Product Delivery.

3.1 Shipment. Unless otherwise agreed, Supplier shall arrange for shipment of the ordered Products to the ship-to address indicated in the Order, through a common carrier designated by Supplier. Delivery dates are indicative. Software may be provided by delivery of physical media or through electronic means. Customer shall notify Supplier within 21 days of the invoice date if Customer believes any Product included in its Order is missing, wrong, or damaged, and shall ensure that the intended installation site meets the specifications as per the product documentation.

3.2 Transfer of Risk and Title; Costs. Risk of loss for Equipment and for physical media containing licensed Software transfers to Customer upon Delivery. Title to sold Equipment passes to Customer upon Delivery. "Delivery" for Equipment occurs when Supplier provides the Equipment to the carrier at Supplier's designated point of shipment; "Delivery" for Software occurs either when Supplier provides physical media (or the Equipment on which it is installed) to the carrier at Supplier's designated point of shipment, or the date Supplier notifies Customer that Software is available for electronic download. Unless otherwise agreed, cost of transit insurance on behalf of Customer shall be included in the total price stated on the Quote.

3.3 Acceptance. All Products and Third Party Products will be deemed to be accepted upon Delivery. Notwithstanding such acceptance, Customer retains all rights and remedies under the warranty terms stated below. Customer may only return Products to Supplier that are permitted to be returned pursuant to the return policy at www.dell.com/ returns policy.

4. Software Licenses.

Customer's rights to use the Software delivered by Supplier are governed by the terms of the applicable end-user license agreement. Unless different terms have been agreed between the parties, the terms posted on www.dell.com/eula (the "EULA") shall apply. Supplier will provide a hard copy of the applicable terms upon request. Unless expressly otherwise agreed, microcode, firmware or operating system software required to enable the Equipment with which it is shipped to perform its basic or enhanced functions, is licensed for use solely on such Equipment.

5. Services.

5. 1 Support Services.

A. Scope and Term. Supplier shall provide Support Services in accordance with the applicable Service Description or Product Notice, for the (initial or renewal) period agreed in the applicable Order. Unless otherwise agreed therein, the initial Support Services procured together with the purchase of a Product start on the commencement date of the applicable warranty period (as specified in clause 7).

B. Support Availability and Release Cycles. Availability of Support Services is governed by Supplier's "End-of-Service-Life" policies, to be made available to Customer upon request. Subject to such policies, Support Services for Software apply to the current and the immediately prior release of the Software.

C. Limitations. Support Services do not cover any of the following: (i) problems that are excluded from warranty coverage according to clause 7 .4, below; (ii) problems that cannot be reproduced at Supplier's facility or via remote access to Customer's facility; (iii) onsite activities for Equipment that is located outside of the applicable service area (unless otherwise provided in a Service Description); (iv) providing media replacement, operating supplies, cosmetic accessories or parts such as frames, and cover or support on those items; or (v) repairing damage or defects in Equipment that are purely cosmetic and do not affect device functionality.

D. Maintenance Tools and Spare Parts. Supplier may, at its discretion, store tools and spare parts used by Supplier to perform diagnostic or remedial activities in connection with Products at the Customer's site or on Customer's systems, and Customer agrees that such are for use only by Supplier authorized personnel and further authorizes Supplier to remove and/ or disable them when no longer needed by Supplier to provide its Services.

E. Replacements. All replaced Equipment or components thereof shall be returned to Supplier and become the property of Supplier upon receipt of the replaced Equipment or components at the specified Supplier facility unless specifically agreed otherwise in an Order. If Customer does not return a replaced component or Equipment within 15 days after receipt of Supplier's request, then Customer must pay Supplier at the then-current spare parts list price for the Equipment or portions that Customer has failed to return. If Supplier determines that a component of a defective Equipment product is "customer-replaceable", i.e. one that is easily disconnected and reconnected, or if the Supplier determines that the Equipment should be replaced as a whole, Supplier reserves the right to send Customer a component or whole replacement Equipment for exchange.

F. Data Responsibility. Supplier shall not access or use any Customer production data stored on the Products, unless Customer has expressly authorized Supplier to do so. Unless a data deletion service is expressly ordered from Supplier, Customer is responsible for removing all information and data stored on replaced parts, or on any other items or Product before it is returned to Supplier.

G. Customer-Initiated Changes. If the Product is covered by Support Services and Customer intends: (i) to relocate Equipment to a different installation site (where applicable to the Product); (ii) to change the hardware configuration on its own ; or (iii) to deny the activation or to disable remote support features of a Product, Customer shall notify Supplier in advance. Where any of such action limits Supplier's ability to provide Support Services for the affected Product or increases the Supplier's cost of providing Support Services, Supplier is entitled to make the continuation of Support Services dependent on Customer paying a reasonable adjustment of the ongoing fees and a reasonable charge for any re-certification services Supplier reasonably considers necessary for continued support; agreed upon proactive support capabilities, response times, or other service levels may no longer apply.

5.2 Professional Services.

A. Scope of Services. Supplier shall provide Professional Services including any Deliverables (as defined below) in accordance with the applicable Service Description, SOW or other agreed upon documentation containing the specifics of such services ("Service Specification"). Professional Services are provided as a separate and independent service even if mentioned together with the sale or licensing of Products by Supplier in the same Order. Supplier is not providing legal or regulatory advice in any Professional Services.

B. Grant of License Rights in Deliverables.

(1) "Deliverables" means any reports, analyses, scripts, code, or other work results that Supplier delivers to Customer within the framework of fulfilling obligations under a Service Specification. "Proprietary Rights" mean all patents, copyrights, trademarks, trade secrets, or other intellectual property rights of a party.

(2) Subject to Customer's compliance with the terms of this CTS and any applicable Service Specification, Customer's payment of applicable amounts due, and Supplier's Proprietary Rights in any underlying intellectual property incorporated into any Deliverables or used by Supplier to perform Professional Services, Supplier grants Customer a non-exclusive, non-transferable, revocable (in case of non-payment, or any breach of this CTS or any applicable Service Specification) license to use (without the right to sublicense) the Deliverables provided by Supplier for Customer's internal business purposes, only and solely in accordance with the applicable Service Specification and subject to this CTS. Customer may authorize its service providers to use the Deliverables, but solely on Customer's behalf, solely for Customer's internal business purposes, and Customer shall be responsible for service provider's compliance with these restrictions.

(3) Supplier reserves for itself all Proprietary Rights that it has not expressly granted to Customer herein. The license granted in this clause 5.2B. does not apply to: (i) any Products; or (ii) items licensed or otherwise provided under a separate agreement. Supplier is not limited in developing, using, or marketing services or products that are similar to the Deliverables or Professional Services provided hereunder, any Service Specification, or, subject to Supplier's confidentiality obligations to Customer, in using the Deliverables or performing similar Professional Services for any other projects.

C. Customer Furnished Materials. Customer retains its Proprietary Rights in materials it furnishes to Supplier for use in connection with the performance of Professional Services. Customer grants Supplier a non-exclusive, non-transferable right, under Customer's Proprietary Rights, to use the Customer-provided materials solely for the benefit of Customer in fulfilling Supplier's obligations under this CTS.

D. Responsibility for Personnel. Supplier is solely responsible for personnel placement as well as for all other human resource issues (e.g. vacation) concerning its personnel.

5.3 Customer Responsibilities. In connection with Support Services or Professional Services (if applicable), at no charge to Supplier, Customer shall: (i) provide Supplier personnel with timely access to appropriate facilities, space, power, documentation, files, data, information, additional software (if needed); (ii) use skilled and authorized Customer personnel to assist and cooperate with Supplier in the provision of the Services as reasonably requested by Supplier; (iii) be responsible for physical and network security and all conditions in its business necessary for due performance of Services; (iv) allow Supplier remote and onsite access to the Products and Customer's infrastructure environment, as required; and (v) where applicable, promptly notify Supplier when Products fail and provide Supplier with sufficient details of the failure such that the failure can be reproduced by Supplier. For Professional Services, details may be set forth in the Service Specification.

5.4 Termination of Services. A termination for convenience of Services shall only be permitted if expressly agreed between the parties. Either party may terminate Services for material breach by the other party if such other party has failed to cure such breach within a reasonable grace period of no less than 30 days as set forth by the other party in writing.

6. Invoicing; Payment Terms and Taxes.

6.1 Invoicing. Supplier shall invoice the Offerings to Customer in the currency agreed in the Order. If Supplier is obligated by applicable law to collect and remit any taxes or fees, then Supplier will add the appropriate amount to Customer's invoices as a separate line item in accordance with statutory requirements. Supplier may invoice parts of an Order separately or together in 1 invoice. All invoice terms will be deemed accurate unless Customer advises Supplier in writing of a material error within 10 days following receipt. If Customer advises Supplier of a material error, (a) any amounts corrected by Supplier in writing must be paid within 14 days of correction, and (b) all other amounts shall be paid by Customer by the due date. If Customer withholds payment because Customer believes an invoiced amount is incorrect, and Supplier concludes that the amount is accurate, Customer must pay interest on the unpaid disputed amount from the due date until Supplier's receipt of payment. Customer may not offset, defer or deduct any invoiced amounts that Supplier determines are correct following the notification process stated above.

6.2 Payment Terms. Customer shall pay Supplier's invoices in full and in the same currency as Supplier's invoice within the time noted on Supplier's invoice, or if not noted, then within 30 days after the date of the invoice, with interest accruing after the due date at the lesser of 1. 5% per month or the highest lawful rate. In case of Customer's default in payment Supplier shall, until arrangements as to payment or credit have been established, be entitled to: (i) cancel or suspend its performance of such Order and/or (ii) withhold performance under this CTS. Termination or expiration of this CTS shall not affect Customer's obligation to pay all amounts due hereunder.

6.3 Taxes. The charges due hereunder are exclusive of, and Customer shall pay or reimburse Supplier for all value added (VAT), sales, use, excise, withholding, personal property, goods and services and other similar taxes, governmental fees, levies, customs and duties resulting from Customer's purchase, except for

taxes based on Supplier's net income, gross revenue, or employment obligations. If Customer qualifies for a tax exemption, Customer must provide Supplier with a valid certificate of exemption or other appropriate proof of exemption. If Customer is required to withhold taxes, then Customer will within 60 days of remittance to the applicable tax authority provide Supplier with satisfactory evidence (e.g., official withholding tax receipts) that Customer has accounted to the relevant authority for the sum withheld or deducted, otherwise Supplier will charge Customer for the amount that Customer has deducted for the transaction.

7. Warranty.

7.1 Equipment Warranty. Supplier warrants that Equipment, under normal usage and with regular recommended service, will be free from material defects in material and workmanship, and that Equipment will perform substantially in accordance with the corresponding standard documentation issued by Supplier for the applicable Equipment. Unless provided otherwise in a Schedule, additional terms governing the limited warranties for Equipment are found at www.dell.com/warrantyterms or in the applicable documentation or Product Notice for the specific Equipment. Supplier's entire liability for a breach of this warranty shall be for Supplier, at its option and cost, to repair or to replace the affected Equipment, and, if Supplier is unable to effect such within a reasonable time, then Supplier will refund the amount Customer paid for the affected Equipment as depreciated on a straight-line basis over a 5 year period, upon return of such Equipment to Supplier.

7.2 Software Warranty. The following terms apply to the specific Software ("Warranted Software") listed in the table located at www.dellemc.com/content/dam/digitalassets/active/en/unauth/manual-warranty-informations/h4276-emc-prod-warranty-maint-table.pdf (the "Software Warranty Table"). Supplier warrants that Warranted Software will substantially conform in all material respects to its then-current documentation during the applicable warranty period specified in the Software Warranty Table (the "Software Warranty Period"). Any breach of this warranty must be reported to Supplier during the Software Warranty Period. Customer's sole and exclusive remedy and Supplier's entire liability for a breach of this warranty is for Supplier, at its sole discretion, to either use commercially reasonable efforts to remedy the non-conformance or to terminate the license for the affected Software and provide a pro-rata refund of the license fees received by Supplier for such Software.

7.3 Services Warranty. Supplier will perform Services in a workmanlike manner in accordance with generally accepted industry standards. Customer must notify Supplier of any failure to so perform within 10 days after the date on which such failure first occurs. In such case, Supplier will use reasonable efforts to correct such failure within a reasonable period of time. If, after reasonable efforts, Supplier is not able to correct such deficiencies for reasons for which Supplier is responsible, then Customer may terminate the affected Services for cause by providing written notice to Supplier.

7.4 Limitations. The warranties set forth in this clause 7 do not cover problems that arise from: (i) accident or neglect by Customer or any third party; (ii) any third party items or services with which the Product is used or other causes beyond Supplier's control; (iii) installation, operation or use not in accordance with Supplier's instructions and the applicable documentation; (iv) use in an environment, in a manner or for a purpose for which the Product was not designed; (v) modification, alteration or repair by anyone other than Supplier personnel or (vi) causes attributable to normal wear and tear. Supplier has no obligation for: (1) Software installed or used beyond the licensed use, or (2) Product whose original identification marks have been altered or removed. Products and Services are not fault-tolerant and are not designed or intended for use in hazardous environments requiring fail-safe performance, such as any application in which the failure of the Products or Services could lead to death, bodily injury, or physical or property damage (collectively, "High-Risk Activities"), Supplier expressly disclaims any express or implied warranty of fitness for High-Risk Activities.

7.5 Warranty Disclaimer. Other than the warranties set forth in this clause 7 and the Schedules, and to the maximum extent permitted by applicable law, Supplier and Supplier Affiliates: (i) make no other express warranties; (ii) disclaim all implied warranties, including merchantability, fitness for a particular purpose, title and non-infringement; and (III) disclaim any warranty arising by statute, operation of law, course of dealing or performance or usage of trade.

8. Limitation of Liability.

8. 1 Limitations on Damages. The limitations, exclusions and disclaimers stated below apply to all disputes, claims or controversies (whether in contract, tort (including negligence) or otherwise) related to or arising out of the CTS or any Quote or Order ("Dispute"). The terms of this clause are ag reed allocations of risk constituting part of the consideration for Supplier's and its Affiliates' sale of Products and Services to Customer and will apply even If there Is a failure of the essential purpose of any limited remedy, and regardless of whether a party has been advised of the possibility of the liabilities.

A. Limitation on Direct Damages. Except for Customer's obligations to pay for Offerings, Customer's violation of the restrictions on use of Products and Services or Supplier's or Its Affiliates' Intellectual property rights, Supplier's (Including Its suppliers) and Customer's total liability arising out of any Dispute or any matter under this CTS, is limited to the amount Customer paid to Supplier during the 12 months before the date that the matter or Dispute arose for the Product, Services or both that are the subject of the Dispute, but excluding amounts received as reimbursement of expenses or payment of taxes. Notwithstanding anything otherwise set forth above, Supplier (and its suppliers) shall have no liability for any direct damages resulting from Customer's use or attempted use of Third Party Software, Free Software or Development Tools, all defined in the EULA described in clause 4 above, or Third Party Products.

B. Disclaimer of Certain Other Damages. Except for Customer's payment obligations and violation of Supplier's or its Affiliates' intellectual property rights, neither Supplier (and its suppliers) nor Customer has liability to the other for special, consequential, exemplary, punitive, incidental or indirect damages, or for lost profits, loss of revenue, loss or corruption of data, loss of use or procurement of substitute products or services.

8.2 Prevention and Mitigation. Customer is solely responsible for its data. Customer shall implement IT architecture and processes enabling Customer to prevent and mitigate damages in line with the criticality of the systems and data for Customer's business and its data protection requirements, including a business recovery plan. In that regard, Customer shall: (i) provide for a backup process on a regular (at least daily) basis and backup relevant data before Supplier performs any remedial, upgrade or other works on Customer's IT systems; (ii) monitor the availability and performance of its IT environment during the performance of Services; and (iii) promptly react to messages and alerts received from Supplier or through notification features of the Products and immediately report any identified issue to Supplier. To the extent that Supplier has any liability for data loss, Supplier shall only be liable for the cost of commercially reasonable and customary efforts to recover the lost data from Customer's last available backup.

8.3 Limitation Period. Except as stated in this clause, all claims must be made within the period specified by applicable law. If the law allows the parties to specify a shorter period for bringing claims, or the law does not provide a time at all, then claims must be made within 18 months after the cause of action accrues.

9. Third Party. Products.

Supplier may offer to supply Third Party Products that are provided by a third party manufacturer/supplier, e. g. under Supplier's "Dell EMC Select" program, Supplier's "Brokerage" program or Supplier's Software & Peripherals (S&P) program, and may include offerings from Supplier Affiliates using different brands

other than "Dell" or "Dell EMC". Notwithstanding any other provisions herein, such Third Party Products are subject to the standard license, services, warranty, indemnity and support terms of the third party manufacturer/supplier (or an applicable direct agreement between Customer and such manufacturer/supplier), to which Customer shall adhere. Even if support fees are invoiced through Supplier, such Third Party Products are not supported by Supplier and Customer shall contact such third party directly for support. Any warranty, damages or indemnity claims against Supplier in relation to such Third Party Products are expressly excluded. References to warranty and support information for Dell EMC Select products is currently available through www.dell.com/offeringspecificterms.

10. Confidentiality.

10.1 Scope. "Confidential Information" shall mean any information, pricing, technical data or know-how furnished in connection with the scope of this CTS, whether in written, oral, electronic, website-based, or other form, by a Customer or a Customer Affiliate to Supplier or a Supplier Affiliate or vice versa and that: (i) is marked, accompanied or supported by documents clearly and conspicuously designating such documents as "confidential", "internal use" or the equivalent; (ii) is identified by the discloser as confidential before, during or promptly after the presentation or communication; or (iii) should reasonably be known by the recipient to be confidential. Confidential Information does not include information that is: (a) rightfully in the receiving party's possession without prior obligation of confidentiality from the disclosing party; (b) a matter of public knowledge (or becomes a matter of public knowledge other than through breach of confidentiality by the other party); (c) rightfully furnished to the receiver by a third party without confidentiality restriction; or (d) independently developed by the receiver or its Affiliates without reference to the discloser's Confidential Information.

10.2 Protection. Each party shall ensure that, where it or one of its Affiliates is the receiver of Confidential Information hereunder, the receiver shall (a) use Confidential Information of the discloser only for the purposes of exercising rights or performing obligations in connection with this CTS or any Order hereunder; and (b) protect from disclosure to any third parties any Confidential Information disclosed by the discloser, both for a period commencing upon the date of disclosure until 3 years thereafter. Subject to the terms of this Section 10, the foregoing obligations shall never expire in relation to technical information about a discloser's products and services or any information about possible unreleased products or services, and shall survive any termination or expiration of this CTS.

10.3 Exceptions. Notwithstanding the foregoing, either party and its Affiliates may disclose Confidential Information (1) to an Affiliate, or to a subcontractor used by Supplier to provide Services under this Agreement, as long as the Affiliate or subcontractor has a need-to-know and complies with the foregoing; (2) to either party's directors, officers, employees, and professional advisors and those of its Affiliates, and (3) if required by law or regulatory authorities provided the receiver has given the discloser prompt notice. For the purposes of this clause 10.3, "Affiliates" of Supplier include other members of Dell Technologies group.

11. Term and Termination of this CTS.

This CTS is effective upon the earlier of an Order or Customer's acceptance of the CTS and continues until it is terminated in accordance with this clause. Either party may terminate this CTS for material breach by the other party if such other party has failed to cure the breach within a reasonable grace period of no less than 30 days as set forth by the other party in writing. A termination of this CTS shall not affect any previously placed Orders.

1 2. General.

12.1 Governing Law; Jurisdiction. The CTS and any Dispute is governed by the laws of the State of Texas (excluding the conflicts of law rules) and the federal laws of the United States. The U.N. Convention on Contracts for the International Sale of Goods does not apply. To the extent permitted by law, the state and federal courts located in Texas will have exclusive jurisdiction for any Disputes. Customer and Supplier agree to submit to the personal jurisdiction of the state and federal courts located within Travis or Williamson County, Texas, and agree to waive any and all objections to the exercise of jurisdiction over the parties by those courts and to venue in those courts.

12.2 Trade Compliance. Customer's purchase of Offerings and access to related technology (collectively, the "Materials") are intended for its own use, not for resale, export, re-export, or transfer. Customer is subject to and responsible for compliance with the export control and economic sanctions laws of the United States, the European Union and other applicable jurisdictions. Materials may not be used, sold, leased, exported, imported, re-exported, or transferred except in compliance with such laws, including, without limitation, export licensing requirements, end user, end-use, and end-destination restrictions, prohibitions on dealings with sanctioned individuals and entities, including but not limited to persons on the Office of Foreign Assets Control's Specially Designated Nationals and Blocked Persons List, or the U.S. Department of Commerce Entity List, Denied Persons List, Military End User List and Military Intelligence End User List. Customer represents and warrants that it is not the subject or target of, and that Customer is not located in a country or territory (including without limitation, North Korea, Cuba, Iran, Syria, Crimea and the so-called Donetsk People's Republic and Luhansk People's Republic) that is the subject or target of, economic sanctions of the United States, European Union or other applicable jurisdictions.

12.3 Customer Responsibility. Customer agrees that it will obtain all necessary rights, permissions and consents associated with: (a) technology or data (including personal data) that Customer and its Affiliates provide to Supplier or its Affiliates, and (b) non-Supplier software or other components that Customer and its Affiliates direct or request that Supplier or its Affiliates use with, install, or integrate as part of the Supplier's Offerings. Customer is solely responsible for reviewing data that will be provided to or accessed by Supplier in the provision of the Offerings to ensure that it does not contain: (i) data that is classified, ITAR (International Traffic in Arms Regulations) related data, or both; or (ii) articles, services, and related technical data designated as defense articles and defense services. Customer will defend and indemnify Supplier and its Affiliates against any third party claim resulting from a breach of the foregoing, or from Customer's infringement or misappropriation of intellectual property rights of Supplier, its Affiliates or third parties.

12.4 Encryption. Customer is solely responsible for reviewing data that it will provide to Supplier (or to which Supplier will have access) and certifies that all items (including hardware, software, technology and other materials) it provides to Supplier for any reason that contain or enable encryption functions either (a) satisfy the criteria in the Cryptography Note (Note 3) of Category 5, Part 2 of the Wassenaar Arrangement on Export Controls for Conventional Arms (Wassenaar Arrangement) and Dual-Use Goods and Technologies and Category 5, Part 2 of the U.S. Commerce Control List (CCL) or (b) employ key length of 56-bit or less symmetric, 51 2-bit asymmetric or less, and 11 2-bit or less elliptic curve or (c) are otherwise not subject to the controls of Category 5, Part 2 of the Wassenaar Arrangement and Category 5, Part 2 of the CCL. Supplier is not responsible for determining whether any third party product to be used in the products and services satisfies regulatory requirements of the country to which such products or services are to be delivered or performed. Supplier shall not be obligated to provide any product or service where the product or service is prohibited by law or does not satisfy the local regulatory requirements.

12.5 U.S. Government Restricted Rights. The software and documentation provided are "commercial products" as defined in Federal Acquisition Regulation ("FAR") Section 2.101, consisting of "commercial computer software" and "commercial computer software documentation" as these terms are used in FAR 12.212 and Defense Federal Acquisition Regulation Supplement ("DFARS") Section 227.7202, as applicable. Consistent with FAR 12.21 2 and DFARS Section 227.7202, all U.S. Government end users acquire the software and documentation with only those rights set forth herein.

12.6 Entire Agreement. This CTS, the Schedules and each Order hereunder comprise the complete statement of the agreement of the parties regarding the subject matter thereof and may be modified only by written agreement. Pre-printed terms on any Order or any term or condition on a Customer form, have no legal effect and do not modify or supplement the CTS, even if Supplier does not expressly object to those terms when accepting a Customer Order. The Schedule(s) and information which are incorporated by reference (including reference to information contained in a URL or policy) form an integral part of this CTS.

12.7 Force Majeure. Neither party shall be liable to the other for any delay or failure to perform any of its obligations (other than for the payment of fees) caused by Force Majeure. If such delay or failure lasts longer than 30 days, then the other party may immediately terminate, in whole or in part, the relevant Order by giving written notice to the delayed party. "Force Majeure" refers to circumstances beyond a party's reasonable control including, without limitation, act of God, war, riot, civil commotion, terrorist acts, malicious damage, governmental or regulatory actions, accident, breakdown of plant or machinery, local or national emergency, explosions, fire, natural disasters, severe weather or other catastrophes, epidemics/pandemics, general import/ export/ customs process problems affecting supplies to Supplier or to Customer, shortages in materials, failure of a utility service or transport network, embargo, strike, lock out or other industrial dispute (whether involving Supplier's workforce or any other party), or default of suppliers or subcontractors due to any of the preceding events.

12.8 Assignment and Subcontracting. Neither party shall assign, transfer or novate this CTS, any Order, or any right or obligation thereunder or delegate any performance without the other party's prior written consent, which consent shall not be unreasonably withheld . Notwithstanding the foregoing: (i) Supplier may use Affiliates or other qualified subcontractors to perform it obligations hereunder, provided that the relevant party to the Order shall remain responsible for the performance thereof; and (ii) either party may assign rights to payments arising under any Order without consent of the other party.

12.9 Independent Contractors. The parties are independent contractors for all purposes under this CTS and cannot obligate any other party without prior written approval. The parties do not intend anything in this CTS to allow any party to act as an agent or representative of a party, or the parties to act as joint venturers or partners for any purpose. No party is responsible for the acts or omissions of any other.

12.10 Third Party Rights. There are no third party beneficiaries to this CTS or any Order under any laws.

12.11 Waiver and Severability. Failure to enforce a provision of this CTS will not constitute a waiver of that or any other provision of this CTS. If any part of this CTS or an Order is held unenforceable, the validity of the remaining provisions shall not be affected.

12.12 Notices. The parties will provide all notices under this CTS in writing. Customer must provide notices to Supplier at the Dell email address on the first page of the CTS.

Commercial Terms of Sale (United States)
Revision Date 01 SEPT2022

Do more with Dell
Employee and Student Discounts
Partner Program
Dell Outlet
Make a Payment

Company Information
Investors
About Dell Technologies
Social Impact
Anti-Slavery & Human Trafficking
Customer Engagement
Careers
Dell Newsroom
Dell Technologies

Legal
Cookies, Ads & Emails
Privacy Statement
Do Not Sell or Share My Personal Information
Legal & Regulatory
Terms of Sale
Trademarks

Community
The Dell Community
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Events

United States

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Certain confidential information contained in this document, marked by [***], has been omitted because IREN Limited (the "Company") has determined that the information (i) is not material and/or (ii) contains personal information

Non-Cancellable Non-Returnable (NCNR) and Supplemental Terms Agreement

This Non-Cancellable Non-Returnable and Supplemental Terms Purchase Agreement between IE US Hardware 4 Inc. ("**Customer**") and Dell Marketing L.P. ("**Dell**" or "**Supplier**") ("**NCNR Agreement**") is effective as of the date of the last signature below ("**Effective Date**") and confirms and sets out certain supplementary terms and conditions that will apply to the purchase and use of the products and services set out in the purchase order CHD_NV_DELL_B200_051526, including the related quote(s) attached hereto as **Exhibit 1** and/or any related updated, revised or replacement quotes, proposals or purchase orders as agreed between the parties in writing (the "**Order**"). Capitalized terms used but not defined in this NCNR Agreement have the meaning given to them in the Supply Contract (as defined below).

1. By signing this NCNR Agreement, Customer is expressly accepting the conditions set forth herein and the parties agree that (a) this NCNR Agreement shall constitute terms of the Order for the purposes of clause 2.5A of the CTS (as defined below) and (b) they wish to deviate from the terms of the CTS for the purposes of the Order and the parties expressly accept this deviation. The Order is designated as non-cancelable, non-returnable ("**NC/NR**") and may not be cancelled, rescheduled, or modified without Supplier's prior written consent, and none of the products may be returned to Supplier for any reason except in accordance with any applicable product warranty, which remains unaffected by this NCNR Agreement. Customer acknowledges that the foregoing conditions set forth in this NCNR Agreement shall supersede any return or cancellation rights contained in the Supply Contract.

   (a) [***].

   (b) [***]:

      (i) [***].

      (ii) [***].

   (c) [***].

   (d) [***].

   (e) [***].

   (f) The discounts set out in the Order may not be aggregated or combined with any other discounts. Until payment has been made in full, Customer grants Supplier a security interest in the products set out in Annexure A to Exhibit 1 of this Order and authorizes Supplier to, at its sole cost, file a statement showing such security interest in Delaware, USA. The Supplier agrees that Customer may, from time to time, pay in full the outstanding balance for any one or more units of such products. Upon payment in full for any one or more units of such products, the Supplier shall, at its sole cost, promptly file all necessary documentation required to release the security interest in such units of products. Upon payment in full of the whole balance, Supplier shall, at its sole cost, promptly file a termination statement in respect of the full release and discharge of the security interest granted herein.

2. **Governing and Amended Terms:**

   A. Governing Terms

   This NCNR Agreement and Customer's Order and use of products and services is subject to the Purchase Agreement dated on or about May 20, 2026 between Customer and Dell (the "**Supply Contract**") which incorporates and amends certain Commercial Terms of Sale ("**CTS**") and the amending terms and supplementary terms referenced herein (collectively, the "**Governing Terms**"). The Governing Terms, this NCNR Agreement and the Order apply to the exclusion of all terms and conditions incorporated in or referred to in any documentation submitted by Customer to Supplier or Supplier to Customer (including in any Customer submitted purchase order other than the Order, even if such purchase order is signed by Dell, quote provided by Supplier or other ordering document issued by Supplier, terms made available online through www.dell.com or terms in any other online process made available by Supplier).

   B. Amended Limitation on Liability

   Solely for the purposes of the transaction identified herein, including the Order, clause 8.1A of the CTS incorporated into and amended by the Supply Contract will be deleted and replaced with the following:

   > "A. Limitation on Direct Damages. Except for Customer's obligations to pay for Offerings, Customer's violation of the restrictions on use of Products and Services or Supplier's or its Affiliates' intellectual property rights, and Supplier's obligations with respect to providing a depreciated refund under clause 7, Supplier's (including its suppliers) and Customer's total liability arising out of the transaction governed by the NCNR Agreement, including the Order, is limited to [***]. Notwithstanding anything otherwise set forth above, Supplier (and its suppliers) shall have no liability for any direct damages resulting from Customer's use or attempted use of Third Party Software, Free Software or Development Tools, all defined in the EULA described in clause 4 above, or Third Party Products."

3. The following additional terms will also apply with respect to the Order:

A. Delivery Dates for the Order.

i) The commitments made by Dell to Customer in **Section 3.A and 3.B** constitute Dell's Confidential Information and, notwithstanding anything to the contrary herein, may not be disclosed to any third party or used for any purpose other than as expressly permitted below or in accordance with [***]. Dell shall use commercially reasonable efforts to deliver the quantity of B200 based GPU server products (the "**GPU Server Products**") to the Customer location listed in the Order by the final shipment end delivery date (the "**Delivery Date**") associated with three Customer data center buildings, each as outlined in the table below (each, a "**Building**") and accelerate the Delivery Dates where possible.

Phase	GPU server products	Final shipment end delivery date objective
"**Building 1**"	[***]	[***]
"**Building 2**"	[***]	[***]
"Building 3"	[***]	[***]

The listed Delivery Dates are delivery objectives only, and no penalties, liquidated damages, credits, or other remedies shall apply due to Dell's failure to meet the Delivery Dates.

ii) Dell shall remain committed to working in good faith and shall continue to engage proactively with the Customer to facilitate timely delivery and to resolve any issues that may arise during the course of the project.

B. Reserved

C. ProSupport

i) Quotes provided by Dell make reference to Support Services (as defined in the CTS) that may be included as part of the purchases called "ProSupport One for Data Center" and "Supplemental Services for Cloud Service Providers and AI". Such Support Services will be provided by Dell in accordance with the relevant terms of the Supply Contract and the Service Description documents attached hereto as **Exhibit 2**. Notwithstanding anything to the contrary in **Exhibit 2**, Dell acknowledges and agrees that (A) Dell should not require access to any end user data stored on the hardware or systems to perform the Support Services; and (B) if Dell does require such access, Dell will notify Customer in writing and work collaboratively with both Customer and Customer's customer to minimize or eliminate any such access to the extent possible.

D. Compliance

i) Insofar as they do not conflict with or materially deviate from Dell's own code of conduct and related policies, Dell will use commercially reasonable efforts to (A) comply, and (B) ensure all Dell personnel involved in the provision of products and services to Customer comply, with all reasonable Customer and Customer's end user policies, procedures, protocols and requirements relevant to Dell as a supplier, including, without limitation, those related to safety and quality assurance or requirements of Customer's customers, as provided by Customer to Dell in writing from time to time with sufficient time to review; and

ii) Dell will instruct any Dell personnel on-site at any of Customer's or its affiliates' facilities or sites to comply with any lawful and reasonable directions of Customer or any of its affiliates.

E. Notice

i) Any reference in this NCNR Agreement to written notice from Dell to Customer shall mean that Dell will provide such notice by sending an email to the following contact: Kent Draper at [***]; copying [***].

Please indicate Customer's acceptance of the above by signing and returning this document to your account representative. Customer's Order will not be processed until this accepted NCNR Agreement is received by Supplier.

IN WITNESS WHEREOF, the parties have caused this NCNR Agreement to be duly executed as of the Effective Date.

Dell Marketing L.P.	**IE US Hardware 4 Inc.**
By:-/s/ Katherine Castillo Name: Katherine Castillo Title: Paralegal Advisor Date: May 20, 2026	By:-/s/ William Roberts Name: Will Roberts Title: Director Date: 20-May-26 | 12:08:48 AM PDT By:-/s/ Denis Skrinnikoff Name: Denis Skrinnikoff Title: Authorized Signatory Date: 19-May-26 | 11:58:09 PM PDT

Exhibit 1
Purchase Order CHD_NV_DELL_B200_051526

IREN Purchase Order:
CHD_NV_DELL_B200_051526

Purchase Order Details

This purchase order (CHD_NV_DELL_B200_051526), as may be updated upon mutual agreement of the parties in writing from time to time ("**PO**") is entered into pursuant to the Purchase Agreement between Customer and Dell (each as defined below) dated on or around 19 May 2026 (the "**Agreement**") and is governed by the terms and conditions of the Agreement and the Non-Cancellable Non-Returnable (NCNR) and Supplemental Terms Agreement between Customer and Dell dated on or around 19 May 2026 (the "**NCNR Agreement**"). Capitalized terms used but not defined in this PO have the meaning given to them in the Agreement or the NCNR Agreement (as applicable).

Customer	**IE US Hardware 4 Inc.** Project Manager: Denis Skrinnikoff Email: [***] with copy to [***]
Dell	**Dell Marketing L.P.** 1 Dell Way, Round Rock, TX 78682 USA Adrian Leverton Email: [***]
Proposal	Refer to Annexure A. The Quote may be updated upon mutual agreement by the parties in writing from time to time.
Total Order Value/Contract Price and Breakdown:	Total Order Value: [***]
Payment Terms:	Net 30 days of the later of the invoice date or shipping (to be invoiced per shipment). All invoices by email to: [***]
Planned Delivery Date	Building 1 – [***] Building 2 – [***] Building 3 – [***]
Shipments	Partial shipments acceptable
Ship-to Address	[***], Childress, Texas 79201 USA

Annexure A – Quote

[***]

Exhibit 2
Support Services Description
[***]

Certain confidential 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

Execution Version

CREDIT AGREEMENT

dated as of May 29, 2026

among

IE US HARDWARE 3 LLC,
as the Company,

THE LENDERS PARTY HERETO,

CSC DELAWARE TRUST COMPANY,
as Administrative Agent,

and

GOLDMAN SACHS BANK USA, and
JPMORGAN CHASE BANK, N.A.
as Joint Lead Arrangers and Joint Bookrunners

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CREDIT AGREEMENT dated as of May 29, 2026 (as amended, amended and restated, supplemented or otherwise modified, this "***Agreement***"), by and among IE US HARDWARE 3 LLC, a Delaware limited liability company (the "***Company***"), the LENDERS party hereto from time to time, and CSC DELAWARE TRUST COMPANY, as administrative agent (in such capacity, together with any successor administrative agent appointed pursuant to the provisions of Article VIII, the "***Administrative Agent***").

WITNESSETH:

WHEREAS, as of the date hereof and the Closing Date, the Company is a wholly owned indirect Subsidiary of Parent;

WHEREAS, the Company has entered into (i) that certain Common Terms Agreement, dated as of the date hereof, with the Collateral Agent, the Intercreditor Agent, the Administrative Agent and the other Financing Parties and Secured Debt Representatives from time to time party

thereto with respect to the financing of the Project (the "***Common Terms Agreement***"), (ii) that certain Note Purchase Agreement, dated as of the date hereof, with the Purchasers from time to time party thereto (the "***Note Purchase Agreement***") and (iii) that certain Intercreditor Agreement, dated as of the date hereof, with the Collateral Agent, Administrative Agent, Intercreditor Agent and the other Secured Parties party thereto (the "***Intercreditor Agreement***");

WHEREAS, the Company has requested that the Lenders provide Delayed Draw Loan Commitments in an aggregate amount not in excess of $1,545,000,000;

WHEREAS, the proceeds of the Loans will be used to, among other things, fund portions of the Acquisition, fund the Debt Service Reserve Account to satisfy the then-effective Debt Service Reserve Requirement, fund the OpEx Reserve Account to satisfy the then-effective OpEx Reserve Requirement and pay transaction costs and expenses incurred therewith and the other Transactions; and

WHEREAS, the Lenders are willing to extend such Loans to the Company on the terms and subject to the conditions set forth herein.

NOW THEREFORE, in consideration of the premises and the covenants and agreements contained herein, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01. 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 Common Terms Agreement. In addition, as used in this Agreement, the following terms shall have the meanings specified below:

"***Administrative Agent***" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"***Administrative Agent's Account***" shall mean the account of the Administrative Agent at CSC Delaware Trust Company; Bank Name: US Bank; Address: 5065 Wooster Road, Cincinnati, OH 45226; ABA Routing Number: [***]; Swift Code: [***]; Account Name: CSC Delaware Trust Company; Account Number: [***]; FFC: [***], or such other account as the Administrative Agent may hereafter designate in writing as such to the Company and the Lenders.

"***Administrative Questionnaire***" shall mean an Administrative Questionnaire in substantially the form of Exhibit F.

"***Affected Financial Institution***" shall mean (a) any EEA Financial Institution or (b) any UK Financial Institution.

"***Affiliated Lender***" shall mean, at any time, any Lender that is the Parent or any other Affiliate of the Company other than any natural person.

"***Affiliated Lender Assignment and Acceptance***" shall have the meaning assigned to such term in Section 9.04(e)(v).

"***Affiliated Lender Cap***" shall have the meaning assigned to such term in Section 9.04(e)(iii).

"***Agent Default Period***" shall mean any time when the Administrative Agent has, or has a direct or indirect parent company that has, become the subject of a proceeding under any bankruptcy or insolvency laws, or has 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 has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment.

"***Agent Parties***" shall mean the Administrative Agent or any of its or their Affiliates or any of their respective officers, directors, employees, agents, advisors or representatives.

"***Agent-Related Persons***" shall mean the Administrative Agent, together with its respective Affiliates and the officers, directors, employees, partners, agents, advisors, attorneys-in-fact and other representatives of such Persons and Affiliates.

"***Agreement***" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"***Amortization Amount***" shall have the meaning assigned to such term in Section 2.08(a).

"***Amortization Schedule***" shall have the meaning assigned to such term in Section 2.08(a).

"***Amortization Start Date***" shall mean, in respect of a Tranche, the Monthly Payment Date occurring immediately after the date that is the earlier of (a) 5 months after the First Delayed Draw Funding Date (Tranche) with respect to such Tranche, which date shall be extended in the event that (x) the GPU Servers with respect to such Tranche are delivered prior to its scheduled delivery

date under the Dell Purchase Agreement, or (y) following any delay in acceptance of such Tranche by the Customer under the Customer Contract, in each case, day for day for the period of time that has elapsed between, as applicable, such early delivery and the scheduled delivery date for such Tranche or the date upon which such Tranche was accepted by the Customer when referenced against the date upon which such Tranche was delivered to Customer for acceptance, subject to a maximum extension of 1 month and (b) the second Monthly Payment Date immediately following the date on which such Tranche is accepted.

"***Applicable Margin***" shall mean:

(a) for Term SOFR Loans, a percentage per annum equal to (i) 2.5%, (ii) 2.375% if the Company has an investment grade public rating of BBB or higher by DBRS, Baa3 or higher by Moody's or BBB- or higher by Fitch or (iii) 2.25% if the Company has an investment grade public rating of A (low) or higher by DBRS, A- or higher by Fitch or A3 or higher by Moody's; and

(b) for Base Rate Loans, a percentage per annum equal to (i) 1.5%, (ii) 1.375% if the Company has an investment grade public rating of BBB or higher by DBRS, Baa3 or higher by Moody's or BBB- or higher by Fitch or (iii) 1.25% if the Company has an investment grade public rating of A (low) or higher by DBRS, A- or higher by Fitch or A3 or higher by Moody's;

provided that in the event the Company does not have a rating by any of DBRS, Fitch or Moody's, the Applicable Margin in the foregoing clause (a)(i) or (b)(i), as applicable, shall apply.

"***Approved Fund***" shall mean any Person (other than a natural person) that is a financial institution engaged in making, purchasing, holding, or investing in bank loans and similar extensions of credit in the ordinary course and that is administered or managed by a Lender, an Affiliate of a Lender or an entity or an Affiliate of an entity that administers or manages a Lender.

"***Assignment and Acceptance***" shall mean an assignment and acceptance entered into by a Lender and an assignee and acknowledged by the Administrative Agent and the Company (if required pursuant to Section 9.04(b)), in substantially the form of Exhibit A-1.

"***Attorney Costs***" shall mean and include all reasonable and documented fees, expenses and disbursements of any law firm or other external legal counsel.

"***Available Tenor***" shall mean, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an Interest Period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payment of interest calculated with reference to such Benchmark, in each case, as of such date, and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (e) of Section 2.21.

"***Bail-In Action***" shall mean 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***" shall mean (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 which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part 1 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).

"***Bankruptcy Event of Default***" shall mean an Event of Default as defined in Sections 7.1(h) or 7.1(i) of the Common Terms Agreement.

"***Base Rate***" shall mean, for any day, a rate per annum equal to the highest of (a) the sum of one-half of one percent (0.50%) per annum and the Federal Funds Effective Rate, (b) the Prime Rate on such day and (c) Term SOFR on such day for an Interest Period of one (1) month (*provided* that, if such rate shall, at any time, be less than the Floor, such rate shall be deemed to be the Floor for all purposes herein). Any change in the Base Rate due to a change in the Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or Term SOFR, respectively.

"***Base Rate Loan***" shall mean a Loan that bears interest based on the Base Rate.

"***Base Rate Term SOFR Determination Day***" shall have the meaning assigned to such term in clause (b) of the definition of "Term SOFR".

"***Benchmark***" shall mean, initially, the Term SOFR Reference Rate; *provided* that, if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.21.

"***Benchmark Replacement***" shall mean, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent (acting at the direction of the Required Lenders) and the Company giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for U.S. Dollar-denominated syndicated credit facilities at such time in the United States and (b) the related Benchmark Replacement Adjustment; *provided* that, if the Benchmark Replacement as so determined pursuant to the above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents; *provided, further* that any such Benchmark Replacement shall, unless otherwise determined by the Company in consultation with the Administrative Agent (acting at the direction of the Required Lenders), be made in a manner that is intended to comply with the terms of United States Treasury Regulations Section 1.1001-6 so as not to be treated as a "modification" (and therefore an exchange) of any Loans for purposes of Treasury Regulations Section 1.1001-3.

"***Benchmark Replacement Adjustment***" shall mean, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent (acting at the direction of the Required Lenders) and the Company giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. Dollar-denominated syndicated credit facilities at such time; *provided* that the determination of any such Benchmark Replacement Adjustment shall, unless otherwise determined by the Company in consultation with the Administrative Agent (acting at the direction of the Required Lenders), be made in a manner that is intended to comply with the terms of United States Treasury Regulations Section 1.1001-6 so as not to be treated as a

"modification" (and therefore an exchange) of any Loans for purposes of Treasury Regulations Section 1.1001-3.

"***Benchmark Replacement Date***" shall mean, with respect to any Benchmark, the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative or non-compliant with or non-aligned with the IOSCO Principles; *provided* that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"***Benchmark Transition Event***" shall mean, with respect to any Benchmark, the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation

thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board, the Federal Reserve Bank of New York, the Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative or in compliance with or aligned with the IOSCO Principles.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"***Benchmark Transition Start Date***" shall mean, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the ninetieth (90^{th}) day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than ninety (90) days after such statement or publication, the date of such statement or publication).

"***Benchmark Unavailability Period***" shall mean, with respect to any Benchmark, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.21 and (b) ending at the time that a Benchmark Replacement has replaced then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.21.

"***Benefit Plan***" shall mean any (a) "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) "plan" as defined in and subject to Section 4975 of the Code or (c) Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"***BHC Act Affiliate***" of a party shall mean an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"***Borrowing***" shall mean a group of Loans under the Facility and made on a single date to the Company.

"***Borrowing Request***" shall mean a request by the Company in accordance with the terms of Section 2.03 and substantially in the form of Exhibit C.

"***Business Day***" shall mean any day of the year, other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the state of New York, United States or in the state of New South Wales, Australia; *provided* that, when used in connection with a SOFR Loan, or any other calculation or determination involving SOFR, the term "Business Day" shall mean any day that is only a U.S. Government Securities Business Day.

"***Change in Law***" shall mean (a) the adoption or implementation of any treaty, law, rule or regulation after the date hereof, (b) any change in law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date hereof or (c) compliance by any Lender (or, for purposes of Section 2.13(b), by any lending office of such Lender or by such Lender's holding company, if any) with any written request, guideline or directive (whether or not having the force of law but if not having the force of law, then being one with which the relevant party would customarily comply) of any Governmental Authority made or issued after the date hereof; *provided* that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or United States or foreign regulatory agencies, in each case, pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"***Charges***" shall have the meaning assigned to such term in Section 9.09.

"***Collateral Agent***" shall mean CSC Delaware Trust Company or any successor thereof appointed in accordance with the Common Terms Agreement.

"***Commitment Termination Date***" shall mean the last day of the Delayed Draw Availability Period.

"***Commitments***" shall mean, collectively, with respect to any Lender, such Lender's Delayed Draw Loan Commitments.

"***Common Terms Agreement***" shall have the meaning assigned to such term in the recitals.

"***Communications***" shall have the meaning assigned to such term in Section 9.17(a).

"***Company***" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"***Company Materials***" shall have the meaning assigned to such term in Section 9.17(b).

"***Conforming Changes***" shall mean, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.21 and other technical, administrative or operational matters) that the Administrative Agent (acting at the direction of the Required Lenders) decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent (acting at the direction of the Required Lenders) decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent (acting at the direction of the Required Lenders) decides is necessary in connection with the administration of this Agreement and the other Loan Documents).

"***Connection Income Taxes***" shall mean Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"***Covered Entity***" shall mean any of the following:

(a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"***Covered Party***" shall have the meaning assigned to it in Section 9.25.

"***Credit Event***" shall mean each Credit Extension by a Lender.

"***Credit Extension***" shall mean a Borrowing requiring a Borrowing Request to be provided by the Company.

"***Debt Fund Affiliate***" shall mean an Affiliated Lender that is, on a bona fide basis, engaged in, or advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course, is not organized for the purpose of making equity investments, and with respect to which (a) any such Debt Fund Affiliate has in place customary information barriers between it and the Company and any Affiliate of the Company that is not primarily engaged in the investing activities described above and (b) its managers have fiduciary duties to the investors thereof independent of and in addition to their duties to the Company and any Affiliate of the Company and with respect to which none of the Parent, the Company, any investor in the Parent or any Affiliate of the Parent makes investment decisions or has the power, directly or indirectly, to direct or cause the direction of such Affiliated Lenders' investments decisions and that is not (a) a natural person or (b) the Parent or a Subsidiary of the Parent.

"***Debtor Relief Laws***" shall mean the Bankruptcy Code of the United States and all other liquidation, conservatorship, bankruptcy, 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 and affecting the rights of creditors generally.

"***Default Rate***" shall have the meaning assigned to such term in Section 2.11(b).

"***Default Right***" shall have the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"***Defaulting Lender***" shall mean any Lender that (a) has failed to (i) fund all or any portion of its Loans within three (3) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Company in writing that such failure is the result of such Lender'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 Lender any amount required to be paid by it hereunder within three (3) Business Days of the date when due, unless the subject of a good faith dispute or subsequently cured, (b) has notified in writing the Company or the Administrative Agent that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (in respect of which the Administrative Agent has received written notification from the Company or any Lender) (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender'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) with respect to its funding obligations, under the Facility or under other agreements generally in which it commits to extend credit, (c) has failed, within three (3) Business Days after request by the Administrative Agent (acting at the direction of the Required Lenders), to confirm that it will comply with its funding obligations under the Facility (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative

Agent and the Company) or (d) in respect of which the Administrative Agent has received written notification from the Company that such Lender has, or has a direct or indirect parent company that has, become the subject of a proceeding under a Bail-In Action or any bankruptcy or insolvency laws, or has 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 has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender 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 Lender 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 Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent (in each case, acting at the direction of the Required Lenders) that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to the Company and each Lender.

"***Delayed Draw Availability Period***" shall mean the period beginning on the Closing Date and ending on the earlier to occur of (a) the date on which the Delayed Draw Loan Commitments are reduced to zero and (b) the one-year anniversary of the Closing Date or, if the Company gives written notice prior to the one-year anniversary of the Closing Date of the occurrence of an Excluded Delay under the Customer Contract, a later date which shall be no later than fifteen (15) months after the Closing Date, which date shall be automatically extended by sixty (60) days if the Company issues a written notice to the Administrative Agent pursuant to Section 6.6(c) of the Common Terms Agreement that it intends to deliver additional GPU Servers to the Customer after the T4 Acceptance Date.

"***Delayed Draw Funding Date***" shall mean one or more dates on which Loans are made and the conditions precedent set forth in Section 3.3 of the Common Terms Agreement are satisfied or waived by the Required Lenders on such date in accordance with the terms thereof.

"***Delayed Draw Loan Commitment***" shall mean, with respect to any Lender, the amount set forth on Schedule 2.01 under the heading "Delayed Draw Loan Commitment". The aggregate principal amount of the Delayed Draw Loan Commitments on the date hereof is $1,545,000,000.

"***Disqualified Lender***" shall mean:

(a) any "vulture" fund, loan-to-own fund, distressed debt fund or hedge fund or other entity with a primary focus on loan-to-own transactions, distressed debt transactions or nonperforming loans, in each case excluding any person, team, division, department or branch of any such fund or entity that primarily makes, purchases, holds or otherwise invests in commercial loans, bonds and similar extensions of credit in the ordinary course and whose managers have fiduciary duties to the third-party investors in such fund or investment vehicle;

(b) those Persons identified by the Company to the Administrative Agent in writing on or prior to the date hereof;

(c) any competitor of the Company or the Parent, including, without limitation, any competitor that is identified in writing (which list of competitors may be supplemented by the Company after the date hereof by means of a written notice to the Administrative Agent, but which supplementation shall not apply retroactively to disqualify any previously acquired assignment or participation in any Loan); and

(d) any Affiliate of any Person described in clause (b) and (c) above that is either identified in writing to the Administrative Agent or readily identifiable on the basis of such Affiliate's name;

it being understood and agreed that the identification of any Person as a Disqualified Lender after the date hereof shall not apply to retroactively disqualify any previously acquired

assignment or participation interest in any Loan.

"***Disqualified Person***" shall have the meaning assigned to such term in Section 9.04(d)(ii).

"***Early Prepayment Premium***" shall have the meaning assigned to such term in Section 2.09(d)(i).

"***EEA Financial Institution***" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which 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***" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"***EEA Resolution Authority***" shall mean 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.

"***Eligible Assignee***" shall mean (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund and (d) any other Person, other than, in each case, (i) a natural person, (ii) a Defaulting Lender or (iii) a Disqualified Lender.

"***Erroneous Payment***" shall have the meaning assigned to it in Section 9.26(a).

"***Erroneous Payment Demand***" shall have the meaning assigned to it in Section 9.26(a).

"***Erroneous Payment Subrogation Rights***" shall have the meaning assigned to it in Section 9.26(d).

"***EU Bail-In Legislation Schedule***" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"***Excluded Taxes***" shall mean, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of the Company hereunder, (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 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, any 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 Company under Section 2.17) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.15, 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 recipient's failure to comply with Section 2.15(e) and Section 2.15(g) and (d) any Taxes imposed under FATCA.

"***Facility***" shall mean the Delayed Draw Loan Commitments and the Loans.

"***FATCA***" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version to the extent substantively comparable and not materially more onerous to comply with), any current or future regulations and official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code and any law, regulation, rule, promulgation, guidance notes, practices or official agreement implementing an official government agreement, treaty or convention with respect to the foregoing.

"***Federal Funds Effective Rate***" shall mean, for any day, the weighted average (rounded upward, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, *provided* that, if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"***First Delayed Draw Funding Date (Facility)***" means the first Delayed Draw Funding Date with respect to the Facility.

"***First Delayed Draw Funding Date (Tranche)***" means, with respect to any Tranche, the first Delayed Draw Funding Date with respect to Loans relating to such Tranche.

"***Floor***" shall mean a rate of interest equal to 0.00%.

"***Foreign Lender***" shall mean a Lender that is not a U.S. Person.

"***Indemnified Liabilities***" shall have the meaning assigned to such term in Section 8.12.

"***Indemnified Taxes***" shall mean (a) Taxes imposed on or with respect to any payment made by or on account of any obligation of the Company under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes, other than, in the case of clauses (a) and (b), Excluded Taxes.

"***Indemnitee***" shall have the meaning assigned to such term in Section 9.05(b).

"***Intercreditor Agreement***" shall have the meaning assigned to such term in the recitals.

"***Interest Period***" shall mean, for any SOFR Loan or Borrowing, the period commencing on the date of such SOFR Loan or Borrowing and, thereafter, commencing on the last day of the immediately preceding Interest Period applicable to such SOFR Loan or Borrowing and ending on the date one month thereafter, as set forth in the relevant Borrowing Request; *provided* that (a) (i)

if any Interest Period for a SOFR Loan or Borrowing would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period and (b) if any Interest Period for a SOFR Loan or Borrowing would end on a day following the Term Maturity Date applicable to such Loan, such Interest Period shall be deemed to end on the Term Maturity Date applicable to such Loan.

"***IOSCO Principles***" shall have the meaning assigned to such term in Section 2.21(d).

"***ISDA CDS Definitions***" shall have the meaning assigned to such term in Section 9.08.

"***Lead Arrangers***" shall mean each of (a) Goldman Sachs Bank USA, and (b) JPMorgan Chase Bank, N.A., each in their capacity as Bookrunner and Lead Arranger hereunder.

"***Lender***" shall mean each Person listed on Schedule 2.01 that has a Commitment or holds outstanding Loans and any other Person that becomes a party hereto pursuant to an Assignment and Acceptance (or an Affiliated Lender Assignment and Acceptance), other than any such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance.

"***Loan Documents***" shall mean (a) this Agreement, (b) the Security Documents, (c) any promissory note issued under Section 2.07(d), (d) the Closing Payment and Fee Letters, (e) the Intercreditor Agreement, (f) the Common Terms Agreement and (g) each other document entered into in connection with the Facility or otherwise designated as a Loan Document by the Company and the Administrative Agent (acting at the direction of the Required Lenders).

"***Loan Obligations***" shall mean, with respect to the Company, all amounts owing to any of the Agents or any Lender pursuant to the terms of this Agreement or any other Loan Document or Erroneous Payment Subrogation Rights, or to any Secured Hedge Counterparty pursuant to the terms of any Secured Interest Rate Hedge Agreement, or pursuant to the terms of any Guarantee in respect of the foregoing, together with the due and punctual performance of all other obligations

of the Company under or pursuant to the terms of this Agreement or the other Loan Documents or any Secured Interest Rate Hedge Agreement, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising, and including fees, indemnities, costs and expenses (including all fees, charges and disbursements of counsel to each of the Agents or any Lender that are required to be paid by the Company pursuant hereto), and interest and fees that accrue after the commencement by or against the Company or any Affiliate thereof of any proceeding under any bankruptcy or insolvency laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding, in each case other than any Excluded Swap Obligations.

"***Loan Participation Note***" shall mean any loan participation note or security issued and/or arranged by a Lender, an Affiliate thereof, or a Participant referencing (or whose payments are determined by reference to the performance of) the Loans.

"***Loans***" shall mean the term loans made by the Lenders to the Company from time to time pursuant to Section 2.01.

"***Maximum Rate***" shall have the meaning assigned to such term in Section 9.09.

"***Net Short Lender***" shall have the meaning assigned to such term in Section 9.08.

"***Non-Consenting Lender***" shall have the meaning assigned to such term in Section 2.17(c).

"***Non-Defaulting Lender***" shall mean, at any time, a Lender that is not a Defaulting Lender.

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

"***Other Connection Taxes***" shall mean, with respect to the Administrative Agent, Lender or any other recipient of any payment to be made by or on account of any obligation of the Company hereunder, 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 Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"***Other Taxes***" shall mean any and all present or future stamp, court, recording, filing, documentary or similar Taxes or any other similar excise or property Taxes, intangible Taxes, charges or levies arising from any payment made under, or from the execution, delivery, performance, registration or enforcement of, from the receipt or perfection of a security interest under, or otherwise with respect to, the Loan Documents, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.17).

"***Participant***" shall have the meaning assigned to such term in Section 9.04(b)(v).

"***Participant Register***" shall have the meaning assigned to such term in Section 9.04(b)(v).

"***Payment in Full***" shall mean (a) the Commitments have been terminated, (b) the principal of and interest on each Loan and all other expenses or amounts payable under any Loan Document shall have been paid in cash in full other than contingent or indemnification obligations not then due or for which no claim has been made and (c) for purposes of Section 7.04, all Secured Interest Rate Hedge Agreements have been novated concurrently with any payment described in clause (b) above or have been terminated or expired and all amounts payable by the Company to the applicable Secured Hedge Counterparties in respect thereof have been paid in full.

"***Payment or Bankruptcy Event of Default***" shall mean an Event of Default as defined in Sections 7.1(b), 7.1(c), 7.1(h) or 7.1(i) of the Common Terms Agreement.

"***Payment Recipient***" shall have the meaning assigned to it in Section 9.26(a).

"***Periodic Term SOFR Determination Day***" shall have the meaning assigned to such term in the definition of "Term SOFR".

"***Platform***" shall have the meaning assigned to such term in Section 9.17(b).

"***Prime Rate***" shall mean the "U.S. Prime Rate" as quoted in the Wall Street Journal.

"***Pro Rata Share***" shall mean, with respect to each Lender, at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Commitments and, if applicable and without duplication, Loans of such Lender under the Facility at such time and the denominator of which is the amount of the aggregate Commitments and, if applicable and without duplication, Loans under the Facility at such time; *provided* that, in the case of the Delayed Draw Loan Commitments, if such Commitments have been terminated, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof.

"***PTE***" shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"***Public Lender***" shall have the meaning assigned to such term in Section 9.17(b).

"***QFC***" shall have the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"***QFC Credit Support***" shall have the meaning assigned to it in Section 9.25.

"***Register***" shall have the meaning assigned to such term in Section 9.04(b)(iii).

"***Regulated Bank***" shall mean (a) any swap dealer registered with the U.S. Commodity Futures Trading Commission or any prudential regulator or security-based swap dealer registered with the U.S. Securities and Exchange Commission, as applicable; or (b) any commercial bank that is (i) a U.S. depository institution the deposits of which are insured by the Federal Deposit

Insurance Corporation, (ii) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913, (iii) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Board under 12 C.F.R. part 211, (iv) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (iii) or (v) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction.

"***Related Parties***" shall mean, with respect to any specified Person, such Person's Affiliates and the respective partners, directors, officers, employees, agents, advisors, controlling persons, members and representatives, including accountants, auditors and legal counsel of such Person and such Person's Affiliates, and the successors of each of the foregoing.

"***Relevant Governmental Body***" shall mean the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

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

"***SOFR***" shall mean a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

"***SOFR Administrator***" shall mean the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"***SOFR Loan***" shall mean a Loan that bears interest at a rate based on Term SOFR.

"***SOFR Unavailability Period***" shall mean, the period (if any) (a) beginning at the time that either (i) the SOFR Administrator permanently or indefinitely has ceased to provide SOFR or (ii) the SOFR Administrator has announced that SOFR is no longer representative and (b) ending at the time that either (i) the SOFR Administrator has resumed providing SOFR or (ii) the SOFR Administrator has announced that SOFR is representative, as applicable.

"***Supermajority Lenders***" shall mean, at any time, the consent of Lenders having Loans and Commitments that, taken together, represent more than 80% of the sum of all Loans and Commitments of the Lenders at such time.

"***Supplemental Agent***" shall have the meaning assigned to such term in Section 8.13(a).

"***Supported QFC***" shall have the meaning assigned to it in Section 9.25.

"***Taxes***" shall mean any and all present or future taxes, levies, imposts, duties (including stamp duties), deductions, assessments, fees or other similar charges (including ad valorem charges) in the nature of a tax or withholdings imposed by any Governmental Authority and any and all additions to tax, interest and penalties related thereto.

"***Term Maturity Date***" shall mean the earlier of (a) the date on which the Customer pays the final Service Fee with respect to all Tranches under the Customer Contract to the Company, and (b) December 31, 2031.

"***Term SOFR***" shall mean:

(a) for any calculation with respect to a Term SOFR Loan, the Term SOFR Reference Rate for a tenor of one (1) month (such day, the "***Periodic Term SOFR Determination Day***") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; *provided*, *however*, that, if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day

for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; *provided*, *further*, that, if Term SOFR determined as provided above shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one (1) month (such day, the "***Base Rate Term SOFR Determination Day***") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; *provided*, *however*, that, if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day;

provided further that, if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

"***Term SOFR Administrator***" shall mean CME Group Benchmark Administration Limited (CBA) or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent (acting at the direction of the Required Lenders (acting in their reasonable discretion)).

"***Term SOFR Loan***" shall mean a Loan that bears interest at a rate based on Term SOFR, other than pursuant to clause (c) of the definition of "Base Rate".

"***Term SOFR Reference Rate***" shall mean the forward-looking term rate based on SOFR.

"***Total Delayed Draw Loan Commitment***" shall mean the sum of the Delayed Draw Loan Commitments of all of the Lenders.

"***Type***" shall mean, with respect to a Loan, its character as a Base Rate Loan or a SOFR Loan.

"***UK Financial Institution***" shall mean 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***" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"***Unadjusted Benchmark Replacement***" shall mean the Benchmark Replacement excluding the Benchmark Replacement Adjustment; *provided* that, if the Unadjusted Benchmark Replacement as so determined would be less than zero, the Unadjusted Benchmark Replacement will be deemed to be zero for the purposes of this Agreement.

"***Undrawn Fee***" shall have the meaning assigned to it in Section 2.10(c).

"***U.S. Government Securities Business Day***" shall mean any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"***U.S. Person***" shall mean any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"***U.S. Special Resolution Regime***" shall have the meaning assigned to it in Section 9.25.

"***U.S. Tax Compliance Certificate***" shall have the meaning assigned to it in Section 2.15(e)(ii)(B)(3).

"***Write-Down and Conversion Powers***" shall mean, 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.

Section 1.02. Interpretative Provision. Each of the rules of interpretation set forth in Section 12.5 of the Common Terms Agreement shall apply as if fully set out, *mutatis mutandis*, in this Agreement.

Section 1.03. Rates. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Term SOFR Reference Rate, Term SOFR or any other Benchmark, any component definition thereof or rates referred to in the definition thereof, or with respect to any alternative, successor or replacement rate thereto (including any then-current Benchmark or any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Term SOFR Reference Rate, Term SOFR or any other Benchmark, prior to its discontinuance or unavailability, (b) the monitoring, determination or verification of whether or when there has occurred, any Benchmark Transition Event, Benchmark Transition Start Date, Benchmark Replacement Date or Benchmark Unavailability Period, (c) the selection, determination, or designation of any Benchmark Replacement, Benchmark Replacement Adjustment, Benchmark Replacement Date, Benchmark Transition Start Date or Conforming Changes, or any other successor or replacement benchmark

index, or whether any conditions to the designation to such a rate have been satisfied or (d) the effect, implementation or composition of any matters covered by this Section 1.03 (including any Conforming Changes). The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of Term SOFR Reference Rate, Term SOFR or any other Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner that may be adverse to the Company. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Term SOFR Reference Rate, Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Company, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE II
THE CREDITS

Section 2.01. Commitments. Subject to the terms set forth herein, each Lender having a Delayed Draw Loan Commitment agrees to make Loans in U.S. Dollars to the Company on any Business Day during the Delayed Draw Availability Period (including, for the avoidance of doubt, following the payment of the initial Amortization Amount and prior to the Commitment Termination Date), in an aggregate principal amount that will not result in (i) any Lender's outstanding Loans exceeding such Lender's Delayed Draw Loan Commitment then in effect or (ii) the aggregate outstanding Loans of all Lenders exceeding the Total Delayed Draw Loan Commitments then in effect, in each case, after giving effect thereto and to the application of the proceeds thereof. Such Loans may be Base Rate Loans or SOFR Loans as further provided herein.

Section 2.02. Loans and Borrowings. Each Loan to the Company shall be made as part of a Borrowing consisting of Loans made by the Lenders ratably in accordance with their respective Commitments under the Facility. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; *provided* that the

Commitments of the Lenders are several and not joint and no Lender shall be responsible for any other Lender's failure to make Loans as required.

Section 2.03. Requests for Borrowings. To request a Borrowing, the Company shall notify the Administrative Agent of such request by delivering to the Administrative Agent a Borrowing Request (or such other form as may be approved by the Administrative Agent (acting at the direction of the Required Lenders)) signed by a Responsible Officer of the Company not later than 11:00 a.m., New York time, three (3) Business Days before the date of the proposed Borrowing. Each such Borrowing Request shall be given by email in PDF format and shall specify the following information in compliance with Section 2.02:

(a) that the Borrowing is to be comprised of SOFR Loans;

(b) the aggregate amount of the requested Borrowing, which shall be in a minimum amount of at least $10,000,000 (or, if less, the entire remaining Delayed Draw Loan Commitments at the time of such Borrowing) (or such lesser amount as the Administrative Agent may agree (acting at the direction of the Required Lenders));

(c) the date of such Borrowing, which shall be a Business Day;

(d) the location and number of the Company's account to which funds are to be disbursed or an instruction to the Administrative Agent to transfer on behalf of the Company, the proceeds of the Loans to such other account (which shall be a General Account) pursuant to a funds flow memorandum provided to the Administrative Agent (and, if not attached to the Borrowing Request, executed by a Responsible Officer of the Company); and

(e) the Tranche with respect to which such Borrowing is being requested.

Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Section 2.04. Funding of Borrowings. Each Lender shall make each Loan to be made by it to the Company hereunder by 11:00 a.m. New York time on the proposed date thereof by wire transfer of immediately available funds, to the Administrative Agent's Account. The Administrative Agent will make such Loans available to the Company by promptly crediting the amounts so received, in like funds, to such account of the Company as is designated by the Company in the Borrowing Request.

Section 2.05. [Reserved]

Section 2.06. Termination of Commitments. The parties hereto acknowledge that:

(a) Delayed Draw Loan Commitments.

(i) Upon each Borrowing of Loans, the Delayed Draw Loan Commitments of each Lender will be reduced by an amount equal to the amount of Loans made by such Lender in

connection with such Borrowing. The Delayed Draw Loan Commitments of each Lender will terminate at 11:59 p.m. New York time on the final day of the Delayed Draw Availability Period.

(ii) Notwithstanding anything to the contrary in this Agreement, the Company, at or about the time of such occurrence, may, upon notice to the Administrative Agent, terminate, in whole or in part, without premium or penalty, the Delayed Draw Loan Commitments; *provided* that each reduction of the Delayed Draw Loan Commitments shall be in an amount that is an integral multiple of $500,000 and not less than $1,000,000, and each notice of any election to terminate or reduce the Delayed Draw Loan Commitments pursuant to this Section 2.06(a)(ii) shall be in writing and must be received by the Administrative Agent at least three (3) Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Any termination or reduction pursuant to this Section 2.06(a)(ii) shall apply proportionately and permanently to reduce the Delayed Draw Loan Commitments of each of the applicable Lenders.

Section 2.07. Evidence of Debt.

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Company to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(b) The Administrative Agent shall maintain the Register in accordance with Section 9.04(b)(iii).

(c) The entries made in the records maintained pursuant to Sections 2.07(a) or 2.07(b) shall be prima facie evidence absent manifest error of the existence and amounts of the obligations recorded therein; *provided* that the failure of any Lender or the Administrative Agent to maintain such records or any error therein shall not in any manner affect the obligation of the Company to repay the Loans in accordance with the terms of this Agreement. In the event of any conflict between the records maintained by any Lender and the Register maintained by the Administrative Agent in such matters, the Register shall control in the absence of manifest error.

(d) Any Lender may request that Loans made by it to the Company be evidenced by a promissory note substantially in the form of Exhibit D. In such event, the Company shall prepare, execute, and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns). Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including, to the extent requested by any assignee, after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or to such payee and its registered assigns).

Section 2.08. Scheduled Payment of Loans.

(a) On each Monthly Payment Date specified in the Amortization Schedule, the Company shall repay the Loans made with respect to each Tranche in accordance with Schedule 2.08 (as the same may be updated in accordance with clause (b) below, the "***Amortization Schedule***", and each payment thereunder, the "***Amortization Amount***").

(b) Within five (5) Business Days of the date on which the Customer accepts each Tranche in writing pursuant to the Customer Contract, the Company shall deliver to the Administrative Agent (and the Administrative Agent shall make available to the Lenders) a proposed updated Amortization Schedule taking into account the actual Amortization Start Date for such Tranche, and any reference to the Amortization Schedule thereafter shall be read as a reference to such Amortization Schedule as updated pursuant to this clause (b) without the need for any amendment or action on the part of the Administrative Agent or the Lenders.

(c) The Company shall repay all unpaid principal and other amounts due in respect of each Loan on the Term Maturity Date.

Section 2.09. Prepayment of Loans.

(a) Optional Prepayments.

(i) Mechanics. Except as otherwise set forth herein, the Company shall have the right at any time and from time to time to prepay Loans in whole or in part without premium or penalty (but subject to Section 2.09(a)(ii)), in an aggregate principal amount that is an integral multiple of (A) $500,000 and not less than $500,000 or (B) if less, the amount of Loans outstanding under the Facility. The Company shall notify the Administrative Agent by written notice substantially in the form of Exhibit B hereto of any prepayment hereunder not later than 11:00 a.m., New York time, three (3) Business Days prior to the date of prepayment (or such later times to which the Administrative Agent, acting at the direction of the Required Lenders, may agree). Each such notice shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid. The Administrative Agent will promptly notify the Lenders of any such notice of the foregoing, and any such notice may be contingent upon the consummation of a refinancing or other event and such notice may otherwise be extended or revoked. Prepayments shall be accompanied by accrued interest and fees to the extent required by Sections 2.10 or 2.11(d).

(ii) Application of Optional Prepayments. Prepayment of the Loans pursuant to Section 2.09(a) shall be applied to installments of principal as directed by the Company in the notice of prepayment delivered pursuant to Section 2.09(a)(i) (however, in the absence of such direction, such prepayments shall be applied in direct order of maturity); *provided* that, each prepayment of a Borrowing shall be applied ratably to the Loans included in such Borrowing. For the avoidance of doubt, (x) the payment of interest on any Loans, shall be made ratably among the parties owed such obligations in proportion to the respective amounts owed each and (y) the prepayment of outstanding principal amount of any Loans which are then due and payable shall be made ratably among the parties owed such obligations in proportion to the respective amounts owed each.

(b) Mandatory Prepayments.

(i) Non-Permitted Indebtedness. Promptly upon receipt by the Company (but, in any event, within three (3) Business Days of such receipt), the Company shall apply 100% of the Net Proceeds of any incurrence of Indebtedness that is not permitted pursuant to Section 6.1 of the Common Terms Agreement to, on a *pro rata* basis, (x) prepay the Loans in accordance with

Section 2.09(b)(viii) and (y) make a mandatory offer to redeem in accordance with Section 8.6(a) of the Note Purchase Agreement.

(ii) Other Proceeds. Promptly upon receipt by the Company (but, in any event, within five (5) Business Days of such receipt), the Company shall apply Other Proceeds (excluding (A) in the case of any Casualty Event, any Net Proceeds thereof less than $10,000,000 from any single event or $20,000,000 in the aggregate from all such events during any fiscal year, (B) Dispositions made pursuant to Section 6.5(g) of the Common Terms Agreement and (C) in the case of any other Disposition by the Company permitted pursuant to Section 6.5 of the Common Terms Agreement, any Net Proceeds thereof less than $10,000,000 from any single event or $20,000,000 in the aggregate from all such events during any fiscal year) received by the Company, to, on a *pro rata* basis, (x) prepay the Loans in accordance with Section 2.09(b)(viii) and (y) make a mandatory offer to redeem in accordance with Section 8.6(a) of the Note Purchase Agreement.

(iii) [Reserved].

(iv) Termination of Tranche. Promptly upon the valid termination of a Tranche under the Customer Contract by the Customer as a result of non-acceptance of such Tranche by the Customer, the Company shall prepay the Loans (or, if in part relating to a Tranche, the Loans relating to the relevant Tranche) in accordance with Section 2.09(b)(viii); *provided* that such prepayment of Loans shall be deferred until the expiration of the applicable Remarketing Period and be required solely to the extent required after giving pro forma effect to any replacement customer contract with a Qualified Customer (as defined in Schedule 1.1(a) of the Common Terms Agreement) entered into during such Remarketing Period.

(v) Cash Trap Prepayment Event. Promptly but, in any event, no later than three (3) Business Days after the occurrence of a Cash Trap Prepayment Event and on each Monthly Payment Date thereafter until such time as the Debt Service Coverage Ratio is equal to at least 1.10:1.00 calculated as of the date of any prepayment made pursuant to this Section 2.09(b)(v) (and after taking into account such prepayment) the Company shall apply the lesser of (x) one hundred percent (100%) of the amounts on deposit in the Cash Trap Reserve Account and (y) the amount necessary to cause the Debt Service Coverage Ratio to be equal to at least 1.10:1.00 after giving effect to such prepayment, to, on a *pro rata* basis, (A) prepay the Loans and (B) make a mandatory offer to redeem in accordance with Section 8.6(a)(iv) of the Note Purchase Agreement.

(vi) LTC Event. On the next Monthly Payment Date after the occurrence of the LTC Event, to the extent cash remains in the Collection Account after giving effect to payments made pursuant to Sections 9.2(a) through (d)(ii) of the Common Terms Agreement and all other payments required pursuant to Section 9.2(d)(iii) of the Common Terms Agreement, the Company shall apply such amount to, on a *pro rata* basis, (x) prepay the Loans in accordance with Section 2.09(b)(viii) and (y) make a mandatory offer to redeem in accordance with Section 8.6(a)(v) of the Note Purchase Agreement, as necessary to ensure that the aggregate amount of the outstanding Loans and Notes does not exceed the LTC Threshold Amount.

(vii) Resizing Trigger Event. If, following any Resizing Trigger Date, the Projected Debt Service Coverage Ratio for any Monthly Payment Date from the first Amortization

Start Date until the Term Maturity Date is less than 1.20:1.00 based on the latest Resizing Trigger Financial Model delivered pursuant to Section 5.25 of the Common Terms Agreement, the Company shall (A) within ten (10) Business Days of the first Resizing Trigger Date, on a *pro rata* basis, (x) prepay the Loans and (y) make a mandatory offer to redeem in accordance with Section 8.6(a) of the Note Purchase Agreement, in each case, solely using amounts then on deposit in the Distribution Reserve Account and Cash Trap Reserve Account in the amount necessary to cause the aggregate amount of Loans and Notes then outstanding not to exceed the amount that would cause the Sizing DSCR Requirement to be satisfied (it being acknowledged that, if the Company has insufficient deposits in the Distribution Reserve Account or Cash Trap Reserve Account, failure to so prepay the Loans or make an offer to redeem the Notes pursuant to this clause (A) shall not be an Event of Default) and (B) within ten (10) Business Days of the second Resizing Trigger Date, on a *pro rata* basis, (x) prepay the Loans and (y) make a mandatory offer to redeem in accordance with Section 8.6(a)(vi) of the Note Purchase Agreement, in the amount necessary to cause the aggregate amount of Loans and Notes then outstanding not to exceed the amount that would cause the Sizing DSCR Requirement to be satisfied (it being acknowledged that failure to satisfy this clause (B) shall only be an Event of Default if the Company has not concurrently funded the prepayment or offer to redeem required by this clause (B) with deposits in the Distribution Account, Distribution Reserve Account or Cash Trap Reserve Account and/or an equity contribution from the Parent (in excess of the Parent Equity Amount for all Tranches)).

(viii) Application of Mandatory Prepayments. Any prepayment of the Loans pursuant to Section 2.09(b) shall be prepaid together with, on a ratable basis based on amounts owed, (i) all accrued and unpaid interest thereon and any breakage costs pursuant to Section 2.14, and shall be applied to installments of principal (with respect to which such prepayments shall be applied in the inverse order of maturity), and (ii) payment of any termination, liquidation and other payments under any Secured Hedge Agreement that are then due and payable as result of any reduction of the notional amount of such Secured Hedge Agreement to the extent that such reduction (x) with respect to a Secured Interest Rate Hedge Agreement, is necessary to comply with Section 5.23 of the Common Terms Agreement after giving effect to such prepayment of the Loans or (y) with respect to a Secured Commodity Hedge Agreement, is otherwise permitted as a result of the occurrence of the events giving rise to a prepayment in clauses (b)(ii) or (b)(iv) of this Section 2.09. For the avoidance of doubt, (A) the payment of interest on any Loans shall be made ratably among the parties owed such obligations in proportion to the respective amounts owed each and (B) the prepayment of the outstanding principal amount of any Loans and the corresponding termination payments under the Secured Hedge Agreements which are then due and payable shall be made ratably among the parties owed such obligations in proportion to the respective amounts owed each.

(ix) To the extent permitted by the foregoing clauses, amounts prepaid shall be applied first to any Base Rate Loans then outstanding and then to outstanding SOFR Loans with the shortest Interest Periods remaining; *provided* that, so long as no Event of Default shall have occurred and be continuing at the time of such prepayment, the Company may elect that, for a period not to exceed thirty (30) days, the remainder of such prepayments not applied to prepay Base Rate Loans be deposited in an interest bearing collateral account pledged to, and under the exclusive control of, the Administrative Agent to secure the Loan Obligations and applied thereafter to prepay the SOFR Loans on the last day of the next expiring Interest Period of such SOFR Loans so prepaid (*provided* that (A) interest shall continue to accrue on such SOFR Loans

in respect of which such deposit was made at the rate otherwise applicable under this Agreement to such SOFR Loans until such deposit is applied to prepay such SOFR Loans, and (B) immediately upon the occurrence and during the continuance of an Event of Default, such amounts may, without further action or notice of any kind, be removed from such account by Administrative Agent and immediately used by Administrative Agent to prepay the SOFR Loans in accordance with the relevant terms of this Agreement).

(x) The Company shall use the amount of any offer to redeem Notes made in connection with Section 8.6(a)(iv), (v) or (vi) of the Note Purchase Agreement declined or deemed declined by a holder of Notes to prepay the Loans pursuant to Section 2.09(b)(v), (vi) or (vii), respectively within five (5) Business Days of such amounts being so declined or deemed declined.

(c) No Premium or Penalty. Prepayments under this Section 2.09 shall be without premium or penalty, except as required under Section 2.09(d).

(d) Prepayment Premium.

(i) If, prior to the first (1st) anniversary of the First Delayed Draw Funding Date (Facility) the Company makes an optional prepayment of the Loans pursuant to Section 2.09(a), the Company shall pay to the Administrative Agent, for the ratable account of each of the applicable Lenders a prepayment premium equal to 1.00% on the principal amount of all Loans prepaid (the *"**Early Prepayment Premium**"*).

(ii) The Early Prepayment Premium shall become immediately due and payable, and Company will pay such Early Prepayment Premium, as compensation to the Lenders for the loss of their investment opportunity and not as a penalty. Any Early Prepayment Premium payable pursuant to Section 2.09(d)(i) shall be presumed to be the liquidated damages sustained by each Lender as the result of the redemption and/or acceleration of its Loans and the Company agrees that it is reasonable under the circumstances in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Lender's lost profits as a result thereof. Any Early Prepayment Premium shall be in addition to, and not in lieu of, all principal payments and other amounts due pursuant to this Agreement.

Section 2.10. Fees.

(a) The Company agrees to pay to the Lead Arranger and the Agents the fees in the amounts and on the dates set forth in and pursuant to the Closing Payment and Fee Letters.

(b) [Reserved].

(c) The Company agrees to pay (or cause to be paid) to the Administrative Agent, for the account of each Lender, an undrawn fee (the "***Undrawn Fee***"), at a rate equal to 0.40% per annum on the daily unused amount of Commitments (as such Commitments may be terminated in part or in whole in accordance with Section 2.06(a)). The Undrawn Fee shall accrue daily and be earned on a monthly basis, at each Monthly Payment Date at all times during the Delayed Draw Availability Period. The Undrawn Fee (if greater than zero) shall be due and payable (i) on the First Delayed Draw Funding Date (Facility), (ii) on each Monthly Payment Date occurring

thereafter during the Delayed Draw Availability Period and (iii) within five (5) Business Days after the Commitment Termination Date and, in each case, shall be divided among such Lenders based on their Pro Rata Share.

Section 2.11. Interest.

(a) The Company shall pay interest on the outstanding principal amount of each Loan made to the Company at a rate *per annum* equal to (i) with respect to any SOFR Loan, Term SOFR *plus* the Applicable Margin applicable thereto and (ii) with respect to any Base Rate Loan, the Base Rate *plus* the Applicable Margin applicable thereto.

(b) Notwithstanding the foregoing, during the continuance of any Event of Default, the Company shall pay interest on the principal amount of all outstanding Loans and any interest payments or any fees or other amounts owed hereunder, at a rate *per annum* equal to 2.00% plus the rate otherwise applicable to such Loan as provided in the preceding paragraph of this Section 2.11 (the "***Default Rate***"*; provided* that in no event shall the Default Rate apply following the date any Default or Event of Default is waived by the Required Lenders or cured by the Company.

(c) Interest on each Loan shall be paid in arrears on each Monthly Payment Date (commencing with the Monthly Payment Date falling in the month following the month of the initial Borrowing) and on the Term Maturity Date applicable to such Loan; *provided* that (i) interest accrued pursuant to Section 2.11(b) shall be payable promptly on demand and (ii) in the event of any repayment or prepayment of any Loan or any conversion thereof, accrued interest on the principal amount repaid, prepaid or converted shall be payable on the date of such repayment, prepayment or conversion.

(d) Each determination of an interest rate by the Administrative Agent shall be conclusive and binding on the Company and the Lenders in the absence of manifest error. All computations of fees and interest (other than interest accruing on Base Rate Loans) payable under this Agreement shall be made on the basis of a 360-day year and a 30-day month. All computations of interest accruing on Base Rate Loans payable under this Agreement shall be made on the basis of a 365-day year (366 days in the case of a leap year) and actual days elapsed. Interest and fees shall accrue during each period during which interest or such fees are computed from the first day thereof to (but excluding) the last day thereof.

Section 2.12. Illegality of Term SOFR. If, after the date hereof, any Lender shall determine that the introduction of any Change in Law or in the interpretation or administration thereof, has made it unlawful, or that any central bank or other Governmental Authority has asserted that it is unlawful, for any Lender or its lending office to make SOFR Loans, then, on notice thereof by such Lender to the Company and the Administrative Agent, the obligation of that Lender to make SOFR Loans shall be suspended until such Lender shall have notified the Administrative Agent and the Company that the circumstances giving rise to such determination no longer exists.

(a) Subject to clause (c) below, if any Lender shall determine that it is unlawful to maintain any SOFR Loan, the Company shall prepay in full all SOFR Loans of such Lender then outstanding, together with interest accrued thereon, either on the last day of the Interest Period

thereof if such Lender may lawfully continue to maintain such SOFR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such SOFR Loans, together with any amounts required to be paid in connection therewith pursuant to Section 2.14.

(b) If the obligation of any Lender to make or maintain SOFR Loans has been terminated, the Company may elect, by giving notice to such Lender through the Administrative Agent that all Loans which would otherwise be made by any such Lender as SOFR Loans shall be instead Base Rate Loans.

(c) Before giving any notice to the Administrative Agent pursuant to this Section 2.12, the affected Lender shall designate a different lending office with respect to its SOFR Loans if such designation will avoid the need for giving such notice or making such demand and will not, in the judgment of the Lender, be illegal or otherwise disadvantageous to the Lender.

Section 2.13. Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, FDIC insurance or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender;

(ii) subject any Lender to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities, or capital attributable thereto; or

(iii) impose on any Lender or the London interbank market any other condition affecting this Agreement or Loans made by such Lender (other than Taxes);

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan (or of maintaining its obligation to make any such Loan) to the Company or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), then the Company will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered in connection therewith (but only to the extent the applicable Lender is imposing such charges or additional amounts on other similarly situated borrowers under credit facilities comparable to the Facility).

(b) If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or any of the Loans made by such Lender or as a consequence of the Commitments to make any of the foregoing, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time the Company shall pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered in

connection therewith (but only to the extent the applicable Lender is imposing such charges or additional amounts on other similarly situated borrowers under credit facilities comparable to the Facility).

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as applicable, as specified in Sections 2.13(a) or 2.13(b) shall be delivered to the Company and shall be conclusive absent manifest error. The Company shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Promptly after any Lender has determined that it will make a request for increased compensation pursuant to this Section 2.13, such Lender shall notify the Company thereof. Failure or delay on the part of any Lender to demand compensation pursuant to this Section 2.13 shall not constitute a waiver of such Lender's right to demand such compensation; *provided* that the Company shall not be required to compensate a Lender pursuant to this Section 2.13 for any increased costs or reductions incurred more than one hundred and eighty (180) days prior to the date that such Lender notifies the Company of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; *provided further* that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.14. Funding Losses. The Company agrees to reimburse each Lender and to hold each Lender harmless from any actual out-of-pocket loss (which, for the avoidance of doubt, shall not include any lost profits or similar loss) or reasonable and documented out-of-pocket expense which such Lender may sustain or incur as a consequence of:

(a) the failure of the Company to borrow or continue a Loan after the Company has given (or is deemed to have given) a Borrowing Request;

(b) the failure of the Company to make any prepayment after the Company has given a notice thereof in accordance with this Agreement; or

(c) the prepayment of a SOFR Loan on a day which is not the last day of the Interest Period with respect thereto.

Section 2.15. Taxes.

(a) Any and all payments by or on account of any obligation of the Company under any Loan Document shall be made free and clear of and without deduction or withholding for any Taxes except as required by applicable Law; *provided* that if the Company, the Administrative Agent or any other Person acting on behalf of the Administrative Agent in regards to any such payments shall be required by law to deduct Taxes from such payments, then (i) if such Taxes are Indemnified Taxes, the sum payable by the Company shall be increased as necessary so that after making all required deductions and withholdings (including deductions or withholdings applicable to additional sums payable under this Section 2.15) the Administrative Agent or Lender, as applicable, receives an amount equal to the sum it would have received had no such deductions or withholdings for Indemnified Taxes been made, (ii) the Company, the Administrative Agent or

any other Person acting on behalf of the Administrative Agent shall make such deductions or withholdings and (iii) the Company, the Administrative Agent or any other Person acting on behalf of the Administrative Agent shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) Without duplication, the Company shall pay any Other Taxes payable on account of any obligation of the Company and upon the execution, delivery or enforcement of, or otherwise with respect to, the Loan Documents, to the relevant Governmental Authority in accordance with applicable law.

(c) Without duplication of any amounts paid under Section 2.15(a) or (b), the Company shall indemnify the Administrative Agent and each Lender, within twenty (20) days after written demand therefor, for the full amount of any Indemnified Taxes payable or paid by, or required to be withheld or deducted from a payment to, the Administrative Agent or such Lender, as applicable, on or with respect to any payment by or on account of any obligation of the Company

under, or otherwise with respect to, any Loan Document (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.15) 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; *provided* that a certificate as to the amount of such payment or liability and setting forth in reasonable detail the basis and calculation for such payment or liability delivered to the Company by a Lender or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Company have not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Company to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(b)(v) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan 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 Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (c).

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Company to a Governmental Authority, the Company 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.

(e)

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the

Company and the Administrative Agent, at the time or times reasonably requested by the Company or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Company or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Company or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Company or the Administrative Agent as will enable the Company or the Administrative Agent to determine whether or not such Lender 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 (other than such documentation set forth in Section 2.15(e)(ii)(A), (B) and (D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Company and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), copies of a duly executed and completed IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Company and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, copies of duly executed and completed of IRS Form W-8BEN or W-8BEN-E (or any successor form) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-8BEN-E (or any successor form) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) copies of duly executed and completed IRS Form W-8ECI or W-8EXP (or any successor form);

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Sections 871(h) or 881(c) of the Code, (x) a certificate substantially in the form of Exhibit E-1 to the effect that such Foreign

Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10-percent shareholder" of the Company or its sole owner within the meaning of Sections 871(h)(3)(B) or 881(c)(3)(B) of the Code, or a "controlled foreign corporation" related to the Company or its sole owner described in Section 881(c)(3)(C) of the Code (a "***U.S. Tax Compliance Certificate***") and (y) copies of duly executed and completed IRS Form W-8BEN or W-8BEN-E (or any successor form); or

(4) to the extent a Foreign Lender is not the beneficial owner, copies of duly executed and completed IRS Form W-8IMY (or any successor form), accompanied by copies of duly executed and completed IRS Form W-8ECI, W-8EXP, W-8BEN or W-8BEN-E (or any successor form), a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-2 or Exhibit E-3, IRS Form W-9 (or any successor form), and/or other certification documents from each beneficial owner, as applicable; *provided* that if the Foreign Lender is a partnership and one

or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Company and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), copies of duly executed and completed any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Company or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Company and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Company or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Company or the Administrative Agent as may be necessary for the Company and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender 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 the Administrative Agent in writing of its legal inability to do so.

(f) If a party determines, in good faith and in its sole discretion, that it has received a refund or credit of any Taxes as to which it has been indemnified by the Company or with respect to which the Company has paid additional amounts pursuant to this Section 2.15, it shall pay over such refund to the Company (but only to the extent of indemnity payments made under this Section 2.15 with respect to the Indemnified Taxes giving rise to such refund), net of all reasonable and documented 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); *provided* that the Company, upon the request of the indemnified party, agrees to repay as soon as reasonably practicable the amount paid over to the Company (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the indemnified party in the event the indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.15(f), in no event will the indemnified party be required to pay any amount to the Company pursuant to this Section 2.15(f) the payment of which would place such indemnified party in a less favorable net after-Tax position than such 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 paragraph shall not be construed to require the indemnified party to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the Company or any other Person.

(g) On or before the date that the Administrative Agent or any successor or replacement Administrative Agent becomes the Administrative Agent hereunder or any such form expires or becomes obsolete or inaccurate in any respect, and at such other times upon the reasonable request of the Company, it shall deliver to the Company two copies of duly executed either (1) IRS Form W-9, or (2) (a) IRS Form W-8ECI with respect to amounts it receives on its own account and (b) IRS Form W-8IMY (or successor form) certifying that it is a U.S. branch that has agreed to be treated as a U.S. Person for purposes of Section 1.1441-(b)(2)(iv) of the Treasury Regulations or a qualified intermediary that has agreed to assume primary withholding obligations for Chapter 3 and Chapter 4 of the Code with respect to all other payments, in each case as will establish that it is exempt from U.S. withholding Taxes, including Taxes imposed by FATCA. The Administrative Agent agrees that if it becomes aware any form or certification it previously delivered has expired or become obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Company in writing of its legal inability to do so.

(h) Each party's obligations under this Section 2.15 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction, or discharge of all obligations under any Loan Document. For purposes of this Section 2.15, the term "applicable law" includes FATCA.

Section 2.16. Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) Unless otherwise specified, the Company shall make each payment required to be made by it hereunder (whether of principal, interest, or fees, or of amounts payable under Section 2.09(c), Section 2.13 or 2.15, or otherwise) prior to 1:00 p.m., New York City time, on the date when due, in immediately available funds, without condition or deduction for any defense, recoupment, set-off or counterclaim. Any amounts received after such time on any date shall be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent's Account, except that payments pursuant to Sections 2.15 and 9.05 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute to each Lender its ratable share of such payment in like funds as received by wire transfer to such Lender's applicable lending office (or otherwise distribute such payment in like funds as received to the Person or Persons entitled thereto as provided herein) promptly following receipt thereof. If any payment hereunder 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. All payments hereunder or under any other Loan Document shall be made in U.S. Dollars. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) Subject to Article 9 of the Common Terms Agreement, if at any time insufficient funds are received by and available to the Administrative Agent from the Company to pay fully all amounts of principal, interest and fees then due from the Company hereunder, such funds shall be applied (i) *first,* towards payment of outstanding fees and expenses of the Agents, (ii) *second,* towards payment of interest and fees then due from the Company hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (iii) *third,* towards payment of principal then due from the Company hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim, through the application of any proceeds of Collateral or otherwise, obtain payment in respect of any principal of or interest on any of its Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; *provided* that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this Section 2.16(c) shall not be construed to apply to any payment made by the Company pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender or amounts paid in respect of Interest Rate Hedge Agreements or Commodity Hedge Agreements) or any payment obtained by a Lender as consideration for the assignment of or sale

of a participation in any of its Loans to any assignee or participant. The Company consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Company rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Company in the amount of such participation.

(d) If any Lender shall fail to make any payment required to be made by it pursuant to this Section 2.16 then the Administrative Agent shall (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.17. Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.13, or if the Company is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, then such Lender shall (at the request of the Company) 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 Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.13 or 2.15, as applicable, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Company hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Sections 2.13 or 2.14, or if the Company is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with paragraph (a) of this Section 2.17, or if any Lender is a Defaulting Lender, then the Company 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 Section 9.04), all of its interests, rights (other than its existing rights to payments pursuant to Sections 2.13, 2.14 or 2.15) and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided* that (i) 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, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Company (in the case of all other amounts) and (ii) in the case of any such assignment resulting from a claim for compensation under Section 2.13, Section 2.14 or payments required to be made pursuant to Section 2.15, such assignment will result in a reduction in such compensation or payments. Nothing in this Section 2.17 shall be deemed to prejudice any rights that the Company may have against any Lender that is a Defaulting Lender.

(c) If any Lender (such Lender, a "***Non-Consenting Lender***") (x) has failed to consent to a proposed waiver, amendment, other modification, discharge or termination which pursuant to the terms of Section 9.08 requires the consent of Lenders in addition to the Required Lenders or

(y) has failed to confirm the satisfaction of the conditions precedent pursuant to Article IV and, in each case, with respect to which the Required Lenders shall have granted their consent, then, *provided* that no Event of Default then exists, the Company shall have the right (unless such Non-Consenting Lender grants such consent) to replace such Non-Consenting Lender by requiring such Non-Consenting Lender to assign its Loans and its Commitments hereunder to one or more assignees in accordance with Section 9.04 and deliver any outstanding notes to the Company; *provided* that (i) all Loan Obligations of the Company then owing to such Non-Consenting Lender being replaced shall be paid in full to such Non-Consenting Lender concurrently with such assignment and (ii) the Non-Consenting Lender shall receive a price equal to the principal amount thereof *plus* accrued and unpaid interest thereon; *provided, further* that, in the event a Non-Consenting Lender has not consented to the waiver of any condition precedent to the initial funding of the Loans pursuant to Section 3.3 of the Common Terms Agreement, and with respect to which the Required Lenders shall have granted their consent, the Commitments of such Non-Consenting Lender in such circumstance may also, at the Company's option, be re-allocated to other Lenders willing to increase its Commitments hereunder. In connection with any such assignment, the

Company, the Administrative Agent, such Non-Consenting Lender, and the replacement Lender shall otherwise comply with Section 9.04. Each Lender agrees that, if the Company exercise its option hereunder to cause an assignment by such Lender as a Non-Consenting Lender, such Lender shall, promptly after receipt of written notice of such election, execute and deliver all documentation necessary to effectuate such assignment in accordance with Section 9.04. In the event that a Lender does not comply with the requirements of the immediately preceding sentence within one (1) Business Day after receipt of such notice, each Lender shall be deemed to have executed and delivered, and in addition hereby authorizes and directs the Administrative Agent to execute and deliver, such documentation as may be required to give effect to an assignment in accordance with Section 9.04 on behalf of a Non-Consenting Lender and any such documentation shall be effective for purposes of documenting an assignment pursuant to Section 9.04.

Section 2.18. Inability to Determine Rates. Subject to Section 2.21, if, as of any date:

(a) the Administrative Agent determines or the Required Lenders determine (which determination in each case shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof, or

(b) the Required Lenders determine that for any reason in connection with any SOFR Loan, any request therefor or a conversion thereto or a continuation thereof that Term SOFR does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Loan, and the Required Lenders have provided notice of such determination to the Administrative Agent,

the Administrative Agent will promptly so notify the Company and each Lender.

Upon notice thereof by the Administrative Agent to the Company, any obligation of the Lenders to make SOFR Loans, and any right of the Company to continue SOFR Loans, shall be suspended (to the extent of the affected SOFR Loans) until the Administrative Agent (acting at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (i) the Company may revoke any pending request for a Borrowing of, or continuation of SOFR Loans (to the extent of the affected SOFR Loans) or, failing that, the Company will be deemed to have converted any such request into a request for a Borrowing of Base Rate Loans in the amount specified therein

and (ii) any outstanding affected SOFR Loans will be deemed to have been converted into Base Rate Loans immediately. Upon any such conversion, the Company shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.14. If the Administrative Agent or the Required Lenders determine (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on Base Rate Loans shall be determined by the Administrative Agent without reference to clause (c) of the definition of "Base Rate" until the Administrative Agent revokes such determination.

Section 2.19. Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, waiver, or consent with respect to any Loan Document shall be restricted as set forth in Section 9.08.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise), shall be applied as follows: *first,* to the payment of any amounts owing by that Defaulting Lender to the Agents hereunder; *second*, as the Company may request (so long as no Default or Event of Default has occurred and is continuing to the extent no Default or Event of Default is a condition to funding the subsequent mentioned Loan), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement; *third,* if so determined by the Administrative Agent (acting at the direction of the Required Lenders) and the Company, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; *fourth,* to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *fifth,* to the payment of any amounts owing to the Company as a result of any judgment of a court of competent jurisdiction obtained by the Company against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *sixth,* to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans were made at a time when the conditions set forth in Sections 3.1 and 3.3 of the Common Terms Agreement (with respect to any funding of initial Loans) were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 2.19(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(b) Defaulting Lender Cure. If the Company notifies the Administrative Agent in writing that, in its sole discretion, a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders, whereupon that Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Company while that Lender was a Defaulting Lender; *provided, further,* that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

Section 2.20. [Reserved].

Section 2.21. Benchmark Replacement.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent (acting at the direction of the Required Lenders) and the Company may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5^{th}) Business Day after the Administrative Agent (acting at the direction of the Required Lenders) has posted such proposed amendment to all affected Lenders and the Company so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders; *provided* that the Administrative Agent, in its sole discretion, may abstain from executing such amendment until so directed by the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.21(a) will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent (acting at the direction of the Required Lenders) will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document; *provided* that any such Conforming Changes shall, unless otherwise determined by the Company in consultation with the Administrative Agent, be made in a manner that is intended to comply with the terms of United States Treasury Regulations Section 1.1001-6 so as not to be treated as a "modification" (and therefore an exchange) of any Loans for purposes of Treasury Regulations Section 1.1001-3.

(c) Notices: Standards for Decisions and Determinations. The Administrative Agent (acting at the direction of the Required Lenders) will promptly notify the Company and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent (acting at the direction of the Required

Lenders) will promptly notify the Company of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.21(e). Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.21, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, (x) in the case of any determination, decision or election by the Administrative Agent pursuant to this Section 2.21, will be made at the written direction of the Required Lenders, and (y) in the case of any determination, decision or election by any Lender (or group of Lenders), if applicable, pursuant to this Section 2.21, may be made in its or their sole discretion, and, in each case, will be conclusive and binding absent manifest error and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.21.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent (acting at the direction of the Required Lenders, acting in their reasonable discretion) or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks (the "***IOSCO Principles***"), then the Administrative Agent (acting at the direction of the Required Lenders) may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative or in compliance with or aligned with the IOSCO Principles for a Benchmark (including a Benchmark Replacement), then the Administrative Agent (acting at the direction of the Required Lenders) may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Company's receipt of notice of the commencement of a Benchmark Unavailability Period, (i) the Company may revoke any request for a SOFR Loan or continuation of a SOFR Loan to be made or continued during any Benchmark Unavailability Period and, failing that, the Company will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans and (ii) any outstanding affected SOFR Loans will be deemed to have been converted into Base Rate Loans immediately. During any SOFR Unavailability Period, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

Unless a representation and warranty is expressly made solely as of a specific date, the representations and warranties set forth in Article 4 of the Common Terms Agreement shall be deemed made by the Company to the Administrative Agent and the Lenders with respect to itself that, as of the date hereof, the Closing Date and as otherwise required by Section 3.3 of the Common Terms Agreement.

ARTICLE IV
CONDITIONS PRECEDENT

Section 4.01. Conditions Precedent to Closing Date. The effectiveness of the Facility is subject to the satisfaction or waiver by the Required Lenders, of the conditions precedent set forth in Section 3.1 of the Common Terms Agreement (other than Section 3.1(k) of the Common Terms

Agreement).

Section 4.02. All Credit Events. The obligation of the Lenders to make Credit Extensions (other than, for the avoidance of doubt, with respect to a conversion of Loans to the other Type or a continuation of SOFR Loans) is subject to the satisfaction or waiver by the Required Lenders of each of the conditions precedent set forth in Section 3.3 of the Common Terms Agreement.

ARTICLE V
AFFIRMATIVE COVENANTS

The Company covenants and agrees with the Agents and each Lender that from and after the Closing Date (unless expressly provided herein) until Payment in Full, the Company shall comply with the covenants set forth in Article 5 of the Common Terms Agreement (as any such compliance may be amended, modified or waived from time to time in accordance with the Common Terms Agreement).

ARTICLE VI
NEGATIVE COVENANTS

The Company covenants and agrees with each Lender that from and after the Closing Date (unless expressly provided herein) until Payment in Full, that the Company will comply with the covenants set forth in Article 6 of the Common Terms Agreement (as any such compliance may be amended, modified or waived from time to time in accordance with the Common Terms Agreement).

ARTICLE VII
EVENTS OF DEFAULT

Section 7.01. Events of Default. The occurrence of any of the Events of Default set forth in Article 7 of the Common Terms 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 Article 7 of the Common Terms

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 7.02. Remedies Upon Event of Default. Subject to the Intercreditor Agreement, upon the occurrence and during the continuation of an Event of Default (other than a Bankruptcy Event of Default) caused by the Company, and at any time thereafter during the continuation of such Event of Default, the Administrative Agent, at the request of the Required Lenders, shall (subject to Article VIII and the Intercreditor Agreement), by notice to the Company, take any or all of the following actions, at the same or different times: (a) terminate the Commitments of and thereupon the Commitments shall terminate immediately, (b) declare the Loans incurred and Loan Obligations then outstanding in respect thereof to be forthwith due and payable in whole or in part, whereupon the principal of such Loans so declared to be due and payable, together with accrued interest thereon and any unpaid fees and premiums accrued hereunder and under any other Loan Document, shall become forthwith due and payable and (c) direct the Collateral Agent to exercise the rights and remedies under the Security Documents (or at law or pursuant to the UCC), and in the case of any event with respect to any Bankruptcy Event of Default, the Commitments shall automatically terminate, the principal of the Loans incurred then outstanding, together with accrued interest thereon and any unpaid fees and premiums accrued, all other Loan Obligations and all other liabilities accrued hereunder and under any other Loan Document, shall automatically become due and payable, in each case, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Company, anything contained herein or in any other Loan Document to the contrary notwithstanding.

Section 7.03. [Reserved].

Section 7.04. Application of Funds. Subject to the Intercreditor Agreement, upon the occurrence and during the continuance of any Event of Default (or after the Loans have automatically become immediately due and payable as set forth in Section 7.02), any amounts or other distributions received on account of the Loan Obligations, including any proceeds of Collateral as a result of the exercise of any remedies by the Lenders (or the Administrative Agent, acting at the direction of the Required Lenders), shall be applied as follows:

(a) *First,* to payment of that portion of the Loan Obligations constituting fees, indemnities, expenses and other amounts (including without limitation fees and disbursements and other charges of counsel payable under Section 8.12 and/or Section 9.05, amounts payable under Section 2.13 and 2.15 and amounts payable under the Agency Fee Letters) payable to the Agents in their respective capacities as such;

(b) *Second,* to payment of that portion of the Loan Obligations constituting fees, indemnities and other amounts (other than principal and interest in respect of the Loans and other than ordinary course settlement payments and termination or unwind payments in respect of the Secured Interest Rate Hedge Agreements) payable to the Lenders (including counsel fees payable under Section 8.12 and amounts payable under Section 2.13 and 2.15) and the Secured Hedge Counterparties under the Secured Interest Rate Hedge Agreements, ratably among them in proportion to the amounts described in this clause (b) payable to them;

(c) *Third,* to payment of that portion of the Loan Obligations constituting accrued and unpaid interest on the Loans and any fees, premiums and scheduled ordinary course settlement payments due under Secured Interest Rate Hedge Agreements, ratably among the Secured Parties in proportion to the respective amounts described in this clause (c) payable to them;

(d) *Fourth,* to payment of that portion of the Loan Obligations constituting unpaid principal of the Loans and to payment of any termination or unwind payments under Secured Interest Rate Hedge Agreements, ratably among the Secured Parties in proportion to the respective amounts described in this clause (d) held by them;

(e) *Fifth,* to the payment of all other Loan Obligations that are due and payable to the Agents, the Lenders and the Secured Hedge Counterparties under the Secured Interest Rate Hedge Agreements on such date, ratably based upon the respective aggregate amounts of all such Loan Obligations owing to each such Secured Party on such date; and

(f) *Last,* the balance, if any, after Payment in Full, to the Company or as otherwise required by Laws.

In connection with the directing of payments described above, the Administrative Agent shall be entitled to receive and rely upon information provided by the Secured Parties in respect of the amount of Loan Obligations owing to such party, including without limitation in respect of amounts owing under Secured Hedge Agreements.

ARTICLE VIII
THE ADMINISTRATIVE AGENT

Section 8.01. Appointment and Authority.

(a) Each Lender hereby irrevocably appoints, designates, and authorizes CSC Delaware Trust Company to act on its behalf as the Administrative Agent under this Agreement and each other Loan Document to which it is a party and authorizes the Administrative Agent to take such action on its behalf and to exercise such rights, powers, authorities and privileges and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement or any other Loan Document to which it is a party. Each Lender hereby (i) accepts the authorizations, appointments, acknowledgments and other actions taken by the Administrative Agent, on behalf of the Lenders, in accordance with this Agreement and the other Loan Documents and (ii) acknowledges and agrees to the terms of each of the Loan Documents (including the reimbursement and indemnity obligations of the Lenders pursuant to Section 7.9 of the Intercreditor Agreement), and authorizes and instructs the Administrative Agent (A) to execute and deliver, for the benefit of the Lenders, each of the other Loan Documents to which the Administrative Agent is or is intended to be a party (including any amendments, supplements, reaffirmations and modifications to the Loan Documents in connection with the transactions contemplated by this Agreement), (B) to appoint the Intercreditor Agent under the Intercreditor Agreement, to act in its capacity in connection with the Loan Documents to which it is a party, and to authorize and instruct the Intercreditor Agent (x) to execute, deliver and perform, for the benefit of the Secured Parties the Intercreditor Agreement and each of the other Loan Documents to which the Intercreditor Agent is or intended to be a party (including any amendments,

supplements, reaffirmations and modifications to the Loan Documents in connection with the transactions contemplated by this Agreement, the Intercreditor Agreement or any other Loan Document) and (y) to appoint the Collateral Agent to act in its capacity in connection with the Loan Documents to which it is a party, and to execute deliver and perform for the benefit of the Secured Parties, each of the Loan Documents to which the Collateral Agent is or intended to be a party (including any amendments, supplements, reaffirmations or modifications of the Loan Documents in connection with the transactions contemplated by this Agreement, the Intercreditor Agreement and any other agreements contemplated by the terms hereof or thereof on behalf of the Secured Parties). Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, nor shall the Administrative Agent have or be deemed to have any fiduciary relationship with any Lender or any other Person, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent, regardless of whether a Default or Event of Default shall have occurred and be continuing. The Administrative Agent shall not be required to expend or risk any of its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties hereunder. Without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the other Loan Documents with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) [Reserved].

(c) Except as provided in Sections 8.06 and 8.10 the provisions of this Article VIII are solely for the benefit of the Administrative Agent and the Lenders, and the Company shall not have rights as a third-party beneficiary of any of such provisions.

Section 8.02. Administrative Agent in its Individual Capacity. Each of CSC Delaware Trust Company or its respective Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with the Company and its respective Affiliates as though such Person were not the Administrative Agent hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, CSC Delaware Trust Company or its respective Affiliates may receive information regarding the Company or their respective Affiliates (including information that may be subject to confidentiality obligations in favor of the Company or such Affiliate) and acknowledge that the Administrative Agent shall not be under any obligation to provide such information to them. If any Person serving as the Administrative Agent hereunder is or becomes a Lender, it shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not the Administrative Agent and the terms "Lender" and "Lenders" shall include the Person serving as the Administrative Agent hereunder in its individual capacity. Any successor to CSC Delaware Trust Company as the Administrative Agent shall also have the rights attributed to CSC Delaware Trust Company under this Section 8.02.

Section 8.03. Liability of Administrative Agent. No Agent-Related Person shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (i) with the consent or at the request of the Required Lenders (or such other number or percentage of Lenders as shall be expressly provided for herein or in the other Loan Documents) or (ii) except for its own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein, (b) be liable under or in connection with this Agreement or any other Loan Document for indirect, special, incidental, punitive or consequential losses or damages of any kind whatsoever (including, but not limited to, lost profits), whether or not foreseeable, even if the Administrative Agent has been advised of the possibility thereof and regardless of the form of action, (c) except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company or any of their respective Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of their Affiliates in any capacity, (d) be responsible for or have any duty to ascertain or

inquire into the satisfaction of any condition set forth in Article IV or elsewhere herein, other than that the Administrative Agent shall confirm receipt of items expressly required to be delivered to the Administrative Agent, (e) be deemed to have knowledge of any Default or Event of Default unless and until written notice describing such Default or Event of Default is given to a Responsible Officer of the Administrative Agent by the Company or a Lender or (f) be responsible for or have any duty to ascertain or inquire into (i) any recital, statement, representation or warranty made in or connection with this Agreement or any other Loan Document, (ii) the contents or accuracy of any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document, (iii) the legality, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement, any other Loan Document or any other agreement, instrument or document, (iv) the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the existence, value, sufficiency or collectability of the Collateral, (vi) any failure to monitor or maintain any part of the Collateral, (vii) any loss or diminution in the value of the Collateral, (viii) the perfection or priority of any Lien or security interest created or purported to be created under the Security Documents, or (ix) for any failure of the Company or any other party to any Loan Document to perform its obligations hereunder or thereunder. No Agent-Related Person shall be under any obligation to any Lender or Participant to ascertain or to inquire as to the observance or performance of any of the covenants, agreements or other terms contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of the Company or any Affiliate thereof. Notwithstanding the foregoing, the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Administrative Agent at the written instruction of the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents) together with indemnity and/or security satisfactory to the Administrative Agent; *provided* that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or

that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law. In no event shall any Administrative Agent be responsible for any failure or delay in the performance of any act or obligation hereunder arising out of or caused by, directly or indirectly, force majeure events beyond its control, including any provision of any law or regulation or any act of any governmental authority, strikes, work stoppages, accidents, acts of war, other military disturbances or terrorism, earthquakes, fire, flood, sabotage, epidemics, pandemics, riots, nuclear or natural catastrophes or acts of God, labor disputes, acts of civil or military authority, or the unavailability of the Federal Reserve Board wire systems and interruptions, loss or malfunctions of utilities, communication facilities or computer (software and hardware) services (it being understood that the Administrative Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances). The authorizations, rights, privileges, protections and benefits given to the Administrative Agent are extended to, and shall be enforceable by, the Administrative Agent (including in its role as a Secured Debt Representative (as defined in the Intercreditor Agreement)), under any Loan Document to which it is a party. In the event any claim of inconsistency between this Agreement and the terms of any Loan Document arises with respect to the duties, liabilities and rights of the Administrative Agent, the terms of this Agreement shall control.

Section 8.04. Reliance by Administrative Agent. The Administrative Agent shall be entitled to conclusively rely, shall not incur any liability and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, request, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or otherwise authenticated by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to the Company), independent accountants and other experts selected by the Administrative Agent, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless such Agent shall have received written notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice, direction or concurrence of the Required Lenders (or such other number or percentage of Lenders as shall be expressly provided for herein or in the other Loan Documents) as it deems appropriate and, if it so requests, it shall first be indemnified and/or receive security to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or such other number or percentage of Lenders as shall be expressly provided for herein or in the other Loan Documents) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders. Upon the request by the Administrative Agent at any time the Lenders will promptly confirm in writing any action taken or to be taken by the Administrative Agent. Documents delivered to the Administrative Agent are for informational purposes only and the Administrative Agent's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any

of its covenants hereunder (as to which the Administrative Agent is entitled to rely exclusively on certificates of a Responsible Officer of the Company). The Administrative Agent shall have no obligation to verify the information or calculations set forth in this Agreement or otherwise. The Administrative Agent shall have no responsibility or liability for the filing, timeliness or content of any certificate or report required under this Agreement or the other Loan Documents. The Administrative Agent may conclusively rely on the applicable Assignment and Acceptance as to whether any Lender or posed Lender is an Eligible Assignee or an Affiliated Lender, and shall have no obligation to monitor the Affiliated Lender Cap.

Section 8.05. Delegation of Duties. The Administrative Agent may perform or execute any and all of its duties and exercise its rights and powers under this Agreement or any other Loan Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents or of exercising any rights and remedies thereunder) by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel, other consultants and experts of its own selection concerning all matters pertaining to

such duties. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Agent-Related Persons. The exculpatory provisions of this Article VIII shall apply to any such sub-agent and to the Agent-Related Persons of the Administrative Agent and any such subagent, and shall apply to their respective activities in connection with the syndication of the Facility as well as activities as an Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any agent or sub-agent or attorney-in-fact that it selects except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section 8.06. Successor Agents. The Administrative Agent may resign at any time upon thirty (30) days' notice to the Lenders and the Company and if the Administrative Agent is a Defaulting Lender or during an Agent Default Period, the Company may remove such Defaulting Lender from such role upon ten (10) days' notice to the Administrative Agent and the Lenders. If the Administrative Agent resigns or is removed by the Company, the Required Lenders shall appoint a successor agent, which successor agent shall be consented to by the Company at all times other than during the existence of a Payment or Bankruptcy Event of Default (which consent of the Company shall not be unreasonably withheld or delayed); *provided that* in no event shall any such successor Administrative Agent be a Defaulting Lender. If no successor agent is appointed prior to the effective date of the resignation or removal of the Administrative Agent, such Administrative Agent, in the case of a resignation, and the Company, in the case of a removal may (but shall not be obligated to) appoint a successor agent or apply to a court of competent jurisdiction for such other appropriate relief. Upon the acceptance of its appointment as successor agent, the Person acting as such successor agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent under the Loan Documents and the term "Administrative Agent" shall mean such successor administrative agent, and the retiring Administrative Agent's appointment, powers and duties as the Administrative Agent shall be terminated. After the retiring Administrative Agent's resignation or removal in accordance herewith as the Administrative Agent, the provisions of Section 2.15(c), this Article VIII and the provisions of Section 9.05 shall inure to its, its sub-agents and their respective Related Parties benefit as to any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as

Administrative Agent in respect of the Loan Documents. If no successor agent has accepted appointment as the Administrative Agent by the date which is thirty (30) days following the retiring Administrative Agent's notice of resignation or ten (10) days following the Company's notice of removal, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective and, except for any indemnity payments owed to the retiring Administrative Agent in accordance with this Agreement, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, and the Lenders shall assume and perform all of the duties of such Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. Upon the acceptance of any appointment as an Administrative Agent in accordance herewith by a successor, the Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges, and duties of the retiring Administrative Agent under the Loan Documents (other than any rights to indemnity payments owed to the retiring Administrative Agent in accordance with this Agreement), and the retiring Administrative Agent shall be discharged from its duties and obligations under the Loan Documents. Notwithstanding anything to the contrary herein, no Disqualified Lender may be appointed as a successor Administrative Agent without the consent of the Company, Any Person into which the Administrative Agent may be merged or converted or with which they may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Administrative Agent shall be a party, or any Person succeeding to all or substantially all of the corporate agency or corporate trust business of the Administrative Agent shall be the successor of the Administrative Agent hereunder and under the other Loan Documents, without the execution or filing of any paper or any further action on the part of any of the parties hereto.

Section 8.07. Non-Reliance on the Administrative Agent and Other Lenders. Each Lender expressly acknowledges that neither the Administrative Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by the Administrative Agent hereafter taken, including any review of the affairs of the Company and its Subsidiaries or any affiliate of the Company and its Subsidiaries, shall be deemed to constitute any representation or warranty by the Administrative Agent to any Lender. Each Lender represents to the Administrative Agent that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and to extend credit to the Company hereunder. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 8.08. No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Lead Arrangers shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as an Administrative Agent or a Lender hereunder.

Section 8.09. Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any federal, state or foreign bankruptcy, insolvency, receivership or similar

law or any other judicial proceeding relative to the Company, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Company) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Loan Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.10, 8.12, and 9.05) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any

such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.10, 8.12, and 9.05.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Loan Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 8.10. Collateral and Guaranty Matters. The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, genuineness, validity, sufficiency, value or collectability of the Collateral, the existence, priority, perfection or enforceability of the Collateral Agent's Lien thereon, or any certificate prepared by the Company in connection therewith, for the validity of the title to the Collateral, for insuring the Collateral or for the payment of taxes, charges or assessments or Liens upon the Collateral, nor shall the Administrative Agent have any duty or responsibility (a) to see to any recording, filing or depositing of any financing statement or continuation statement evidencing a security interest, (b) to the Lenders to monitor or maintain any portion of the Collateral, or (c) for perfecting or maintaining the perfection of any security interest in the Collateral.

Section 8.11. [Reserved].

Section 8.12. Indemnification. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent-Related Person (to the extent

not reimbursed by or on behalf of the Company and without limiting the obligation of the Company to do so), based upon their respective Pro Rata Shares, and hold harmless each Agent-Related Person from and against any and all liabilities, Taxes, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against it in its capacity as an Agent-Related Person or any of them in any way relating to or arising out of this Agreement or any other Loan Document or any action taken or omitted by it or any of them under this Agreement or any other Loan Document (the "***Indemnified Liabilities***"); *provided* that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities primarily resulting from such Agent-Related Person's own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction; *provided* that no action taken or not taken in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Loan Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 8.12. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 8.12 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent upon demand for its Pro Rata Share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by such Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that such Agent is not reimbursed for such expenses by or on behalf of the Company and without limiting their obligation to do so. All amounts due under this Section 8.12 shall be payable not later than thirty (30) days after demand therefor. To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in this Section 8.12 may be unenforceable in whole or in part because they violate any law or public policy, each Lender shall contribute the maximum portion that it is permitted to contribute under applicable Laws to the payment and satisfaction of all indemnifiable liabilities incurred by each Agent-Related Person. The undertaking in this Section 8.12 shall survive termination of the aggregate Commitments, the payment of all other Loan Obligations and the resignation or removal of the Administrative Agent.

Section 8.13. Appointment of Supplemental Agents.

(a) It is the purpose of this Agreement and the other Loan Documents that there shall be no violation of any Law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. It is recognized that in case of litigation under this Agreement or any of the other Loan Documents, and in particular in case of the enforcement of any of the Loan Documents, or in case the Administrative Agent deems that by reason of any present or future Law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the other Loan Documents or take any other action which may be desirable or necessary in connection therewith, the Administrative Agent is hereby authorized to appoint an additional individual or institution selected by the Administrative Agent in its sole discretion as a separate trustee, co-trustee, administrative agent, administrative sub-agent or administrative co-agent (any such additional individual or institution being referred to herein individually as a "***Supplemental Agent***" and collectively as "***Supplemental Agents***").

(b) [Reserved].

(c) Should any instrument in writing from the Company be required by any Supplemental Agent so appointed by the Administrative Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, the Company shall execute, acknowledge and deliver any and all such instruments promptly upon request by the Administrative Agent. In case any Supplemental Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Agent, to the extent permitted by Law, shall vest in and be exercised by the applicable Agent until the appointment of a new Supplemental Agent.

Section 8.14. Withholding. To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If any payment has been made to any Lender by the Administrative Agent without the applicable withholding Tax being withheld from such payment and the

Administrative Agent has paid over the applicable withholding Tax to the Internal Revenue Service or any other Governmental Authority, or the Internal Revenue Service or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender because the appropriate form was not delivered or was not properly executed or because such Lender failed to notify the Administrative Agent of a change in circumstance which rendered the exemption from, or reduction of, withholding Tax ineffective or for any other reason (including, such Lender's failure to comply with the provisions of Section 9.04(b)(v) relating to the maintenance of a Participant Register), such Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including any penalties or interest and together with all expenses (including legal expenses, allocated internal costs and out-of-pocket expenses) incurred. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender hereunder or any other Loan Document against any amount due to the Administrative Agent under this Section 8.14. The agreements in this Section 8.14 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document. For purposes of this Section 8.14, the term "applicable law" includes FATCA.

Section 8.15. Enforcement. Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Company or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent, the Intercreditor Agent or the Collateral Agent, as applicable, in accordance with Section 7.02, the Intercreditor Agreement, the Common Terms Agreement and the Security Documents for the benefit of all the Lenders or Secured Parties, as applicable; *provided, however,* that the foregoing shall not prohibit (a) the Administrative Agent or the Collateral Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent or Collateral Agent, as applicable) hereunder and under the Intercreditor Agreement and other Loan Documents, (b) any Lender from exercising setoff rights in accordance with Section 9.06 (subject to the terms of Section 2.16(c)), or (c) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf

during the pendency of a proceeding relative to the Company under any federal, state or foreign bankruptcy, insolvency, receivership or similar law; and *provided, further,* that if at any time there is no Person acting as the Intercreditor Agent or the Collateral Agent, as applicable, hereunder and under the other Loan Documents, then (i) the Required Lenders (as it relates to this Agreement) or the Required Financing Parties (as it relates to the other Loan Documents) shall have the rights otherwise ascribed to the Intercreditor Agent, the Administrative Agent or the Collateral Agent, as applicable, pursuant to Section 7.02, the Intercreditor Agreement, the Common Terms Agreement and the Security Documents, as applicable and (ii) in addition to the matters set forth in clauses (b) and (c) of the preceding proviso and subject to Section 2.16(c), any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

Section 8.16. Lead Arrangers. The Company hereby appoints Goldman Sachs Bank USA, and JPMorgan Chase Bank, N.A. as Lead Arrangers in connection with the Loans. The Lead Arrangers shall have no right, power, obligation, liability, responsibility, or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, the Lead Arrangers so identified shall not have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

Section 8.17. Lender Representations. Each Lender represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) such Lender is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender, in each case in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender agrees not to assert a claim in contravention of the foregoing), (iii) it has, independently and without reliance upon any Agent Party or Agent-Related Person, the Lead Arrangers or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender also acknowledges that it will, independently and without reliance upon any Agent Party or Agent-Related Person, the Lead Arrangers or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

ARTICLE IX
MISCELLANEOUS

Section 9.01. Notices.

(a) Notices and other communications provided for herein shall be in writing (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:

(i) if to the Company, to:

620 FM 1033, Childress TX 79201 USA
Attention: Chief Financial Officer
Email: [***]; [***]

with a copy to (which shall not constitute notice):

Milbank LLP

55 Hudson Yards, New York, NY 10001-2163
Attention: Jaime Ramirez
Email: [***]

(ii) if to the Administrative Agent, to:

CSC Delaware Trust Company
251 Little Falls Drive
Wilmington, DE 19808
Attention: Kelvin Vargas / Karen Abarca
Email: [***] / [***] / [***] / [***]

with a copy to (which shall not constitute notice):

Nixon Peabody LLP
Exchange Place, 53 State Street
Boston, MA 02109
Attention: Jonathan R. Winnick / Michael J. Tentindo
Email: [***] / [***]

(iii) if to any Lender, to the address, electronic mail address or telephone number specified in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including electronic mail and Internet or intranet websites), including as described in Section 9.17 herein. Notices or communications posted to an Internet or intranet website shall be deemed received upon the posting thereof.

(c) All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered by hand or overnight courier service or sent by (to the extent permitted by Section

9.01(b)) electronic means prior to 5:00 p.m. (New York time) on such date, or on the date five (5) Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 9.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.01 and in each case provided an electronic copy has been delivered by electronic mail in accordance with this Section 9.01; *provided*, that any notice, request or demand to or upon the Administrative Agent shall not be effective until received.

(d) Any party hereto may change its address or other contact information for notices and other communications hereunder by notice to the other parties hereto.

Section 9.02. Survival of Representations and Warranties. All representations and warranties made by the Company herein, in the other Loan Documents and in the certificates delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and the Administrative Agent and shall survive the making by the Lenders of the Loans and the execution and delivery of the Loan Documents, regardless of any investigation made by such Persons or on their behalf, and shall continue in full force and effect until Payment in Full. Without prejudice to the survival of any other agreements contained herein, to the provisions of Section 2.15(c), Article VIII and Section 9.05) shall survive Payment in Full, the termination of this Agreement or any provision hereof and the resignation or replacement of any Agent.

Section 9.03. Binding Effect. This Agreement shall become effective when it shall have been executed by the Company and the Administrative Agent shall have received copies hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the Company, the Administrative Agent and each Lender and their respective permitted successors and assigns.

Section 9.04. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Company may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender and the Administrative Agent (and any attempted assignment or transfer by the Company without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer, or sell any participation in, its rights or obligations hereunder except in accordance with this Section 9.04 (including, in the case of an assignment to an Affiliated Lender, Section 9.04(e)) (and any attempted assignment or transfer by Lender not in accordance with this Section 9.04 shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in Section 9.04(b)(v)), the Lenders, the Agents and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents and the Lenders, and the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) After the Closing Date (other than with respect to assignments that would otherwise not require the consent of the Company made pursuant to Section 9.04(b)(x), which assignments

may be made after the date hereof), subject to the conditions set forth in Section 9.04(b)(i) below, any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement in respect of the Facility (including its Loans and Commitments thereunder) with the prior written consent of the Company; *provided,* that, in the case of an assignment to an Eligible Assignee, (1) such consent shall not be unreasonably withheld, conditioned or delayed and (2) the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 10 Business Days of having received notice thereof; *provided, further,* that no consent of the Company shall be required (x) for an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or (y) if a Payment or Bankruptcy Event of Default has occurred and is continuing. The liability of the Company to an assignee that is an Approved Fund or Affiliate of the assigning Lender, as applicable, under Section 2.13 shall be limited to the amount, if any, that would have been payable hereunder by the Company in the absence of such assignment and the Company may withhold its consent if the costs or the taxes payable by the Company to the assignee under Section 2.13 shall be greater than they would have been for the assignor except to the extent such greater amounts results from a Change in Law that

occurs after the assignment was made.

(i) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans, the amount of the Commitment and/or Loans, as applicable, of the assigning Lender subject to each such assignment shall not be less than $20,000,000 and increments of $1,000,000 in excess thereof unless the Company otherwise consents; *provided* that no such consent of the Company shall be required if a Payment or Bankruptcy Event of Default (with respect to the Company) has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of the Facility under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance (which such Assignment and Acceptance shall include a representation by the assignee that it is not a Disqualified Lender or an Affiliate of a Disqualified Lender);

(D) the assignee, if it shall not already be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire, the applicable documentation set forth in Section 2.15(e) and any other administrative information (including tax forms) that the Administrative Agent may reasonably request;

(E) no such assignment shall be made to (1) a Defaulting Lender, (2) a Disqualified Lender (unless, solely with respect to an assignee of the type set forth in clause (a) of the definition of "Disqualified Lender", a Payment or Bankruptcy Event of Default shall have occurred and be continuing), (3) the Parent, Pledgor or the Company or (4) a Sanctioned Person; and

(F) notwithstanding anything to the contrary herein, no such assignment shall be made to a natural person or any holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person.

(ii) Subject to acceptance and recording thereof pursuant to Section 9.04(b)(iii) (and, in the case of an Affiliated Lender or a Person that, after giving effect to such assignment, would become an Affiliated Lender, to the requirements of clause (e) of this Section 9.04), from and after the effective date specified in each Assignment and Acceptance (and each Affiliated Lender Assignment and Acceptance) the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance (and each Affiliated Lender Assignment and Acceptance), have the rights and obligations of a Lender under this Agreement, and the assigning Lender hereunder shall, to the extent of the interest assigned by such Assignment and Acceptance (and each Affiliated Lender Assignment and Acceptance), be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance or an Affiliated Lender Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits, and subject to the requirements and limitations, of Sections 2.13, 2.15, 8.12 and 9.05). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall not be effective as an assignment hereunder.

(iii) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Company, shall maintain at one of its offices a copy of each Assignment and Acceptance (and each Affiliated Lender Assignment and Acceptance) delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amounts of (and stated interest on) the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "***Register***"). The entries in the Register shall be conclusive absent manifest error, and the Company, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Company and any Lender, with respect to its own interest only, and any other Person to the extent necessary to establish that such obligations are in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Section 1.163-5(b) of the United States Proposed Treasury Regulations (or, in each case, any amended or successor sections), at any reasonable time and from time to time upon reasonable prior notice. The parties intend that all extensions of credit to the Company and, if applicable, their Affiliates hereunder shall at all times be treated as being in registered form within the meanings of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code (and any successor provisions) and the regulations thereunder and shall interpret the provisions herein regarding the Register and the Participant Register (as defined in paragraph (iv) below) consistent with such intent.

(iv) The parties to each assignment shall deliver to the Administrative Agent a processing and recordation fee in the amount of $3,500; *provided, however,* that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. Upon its receipt (or waiver) of the processing and recording fee described in the preceding sentence, a duly completed Assignment and Acceptance (or Affiliated Lender Assignment and Acceptance) executed by an assigning Lender and an assignee, any administrative

information reasonably requested by the Administrative Agent (unless the assignee shall already be a Lender hereunder) and any written consent to such assignment required by Section 9.04(b), the Administrative Agent shall acknowledge such Assignment and Acceptance (or Affiliated Lender Assignment and Acceptance) and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(v) (a) After the Closing Date or after the expiry of the Delayed Draw Availability Period (in the case of any other sale of participations), any Lender may, without the consent of the Administrative Agent or the Company (but upon written notice to the Company), sell participations to one or more financial institutions or other entities (a *"**Participant**")* in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); *provided* that the Participant shall not be a Sanctioned Person or a Disqualified Lender (other than, in the case of a Disqualified Lender of the type set forth in clause (a) of the definition thereof, if a Payment or Bankruptcy Event of Default

shall have occurred and be continuing); *provided, further,* that (w) such Lender's obligations under this Agreement shall remain unchanged, (x) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (y) the Company, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and (z) such Lender shall, as a non-fiduciary agent of the Company for this purpose, maintain a register on which it enters the name and address of each Participant and the principal amounts of (and stated interest on) each Participant's interest in the Loans (or other rights or obligations) held by it (the *"**Participant Register**"),* which entries shall be conclusive absent manifest error, *provided* that no Lender shall have any obligation to disclose all or any portion of such register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Section 1.163-5(b) of the United States Proposed Treasury Regulations (or, in each case, any amended or successor sections). Each Lender that sells such a participation shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register. Any agreement or instrument (oral or written) pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to exercise rights under and to enforce this Agreement and the other Loan Documents and to approve any waiver, amendment or modification of any provision of this Agreement and the other Loan Documents; *provided* that (x) such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in Section 9.08(b)(i), Section 9.08(b)(ii), Section 9.08(b)(iii) or Section 9.08(b)(iv) that affects such Participant and (y) no other agreement (oral or written) in respect of the foregoing with respect to such Participant may exist between such Lender and such Participant. Subject to Section 9.04(b)(v), the Company agrees that each Participant shall be entitled to the benefits (and subject to the requirements and limitations) of Sections 2.13 and 2.15 to the same extent as if it were the Lender from whom it obtained its participation and had acquired its interest by assignment pursuant to Section 9.04(b). To the extent permitted by law, each

Participant also shall be entitled to the benefits of Section 9.06 as though it were a Lender, *provided* such Participant agrees to be subject to Section 2.16(c) as though it were a Lender.

(A) A Participant shall not be entitled to receive any greater payment under Section 2.13 or 2.15 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless (x) the Company is informed of such greater payment, and the sale of the participation to such Participant is made with the Company's prior written consent following the receipt by the Company of any information reasonably requested by the Company to evidence such greater payment, and the Company may withhold its consent to such participation (in its sole discretion) if a Participant would be entitled to require greater payment than the applicable Lender under such Sections or (y) such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. A Participant shall not be entitled to the benefits of Section 2.15 to the extent such Participant fails to comply with Section 2.15(e) as though it were a Lender (it being understood that the documentation required under Section 2.15(e) shall be delivered to the applicable Lender).

(c) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement and its promissory note, if any, to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central bank, and this Section 9.04 shall not apply to any such pledge or assignment of a security interest; *provided* that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto, and any such pledgee (other than a pledgee that is the Federal Reserve Bank or any other central bank) shall acknowledge in writing that its rights under such pledge are in all respects subject to the limitations applicable to the pledging Lender under this Agreement or the other Loan Documents.

(d)

(i) In the event of any assignment or participation by a Lender without the Company's consent or deemed consent (if applicable) (A) to any Disqualified Lender (other than, in the case of a Disqualified Lender of the type set forth in clause (a) of the definition thereof, if a Payment or Bankruptcy Event of Default shall have occurred and be continuing) or (B) to the extent the Company's consent is required under this Section 9.04, to any other Person, the Company shall be entitled at its sole expense and effort to seek specific performance to unwind any such assignment or participation in addition to injunctive relief (without posting a bond or presenting evidence of irreparable harm) or any other remedies available to the Company at law or in equity in respect of such assignor or assignee; it being understood and agreed that the Company will suffer irreparable harm if any Lender breaches any obligation under this Section 9.04 as it relates to any assignment, participation or pledge of any Loan or Commitment to any Disqualified Lender or any other Person to whom the Company's consent is required but not obtained (or has not been deemed consented to). Upon the request of any Lender, the Administrative Agent shall make available to such Lender the list of Disqualified Lenders received from the Company at the relevant time and such Lender may provide the list to any potential assignee or participant on a confidential basis in accordance with Section 9.16 for the purpose of verifying whether such Person is a Disqualified Lender.

(ii) If any assignment or participation under this Section 9.04 is made to any Affiliate of any Disqualified Lender (other than, in the case of a Disqualified Lender of the type set forth in clause (a) of the definition thereof, if a Payment or Bankruptcy Event of Default shall have occurred and be continuing) without the Company's prior written consent or deemed consent (any such person, a "***Disqualified Person***"), then, such assignment shall not be null and void, but the Company may, at its sole expense and effort, upon notice to the applicable Disqualified Person and the Administrative Agent, (a) terminate any Commitment of such Disqualified Person and repay all obligations of the Company owing to such Disqualified Person, (b) in the case of any outstanding Loans, held by such Disqualified Person, purchase such Loans by paying the amount that such Disqualified Person paid to acquire such Loans, plus accrued interest thereon, accrued fees and all other amounts payable to it hereunder and/or (c) require that such Disqualified Person assign, without recourse (in accordance with and subject to the restrictions contained in this Section 9.04), all of its interests, rights and obligations under this Agreement to one or more Eligible Assignees; *provided* that (I) in the case of clause (b), the applicable Disqualified Person has received payment of an amount equal to the lesser of (1) par and (2) the amount that such

Disqualified Person paid for the applicable Loans, plus accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the Company and (II) in the case of clause (c), the relevant assignment shall otherwise comply with this Section 9.04 (except that no registration and processing fee required under this Section 9.04 shall be required with any assignment pursuant to this paragraph). Nothing in this Section 9.04(d) shall be deemed to prejudice any right or remedy that the Company may otherwise have at law or equity.

(e) Any Lender may, at any time, assign all or a portion of its rights and obligations with respect to Loans and Commitments under this Agreement to a Person who is or will become, after such assignment, an Affiliated Lender through (x) Dutch auctions or other offers to purchase or take by assignment open to all Lenders on a pro rata basis in accordance with procedures of the type described in Schedule 9.04(e) or (y) open market purchase on a non-pro rata basis, in each case subject to the following limitations:

(i) Affiliated Lenders will not (A) receive information or material provided solely to Lenders by the Administrative Agent or any Lender and will not be permitted to attend or participate in conference calls, discussions or meetings (or portions thereof) attended by any Lenders and/or the Administrative Agent in which representatives of the Company are not then present, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Article II or (B) receive any advice of counsel to the Administrative Agent or make any challenge to the Administrative Agent's or any other Lender's attorney-client privilege on the basis of its status as a Lender;

(ii) each Affiliated Lender that purchases any Loans or Commitments pursuant to clause (x) above shall represent and warrant to the selling Lender (other than any other Affiliated Lender) that it does not possess material non-public information (or material information of the type that would not be public if the Parent, Pledgor or the Company were a publicly-reporting company) with respect to the Parent, Pledgor or the Company that either (1) has not been disclosed to the Lenders generally (other than Lenders that have elected not to receive such information) or (2) if not disclosed to the Lenders, would reasonably be expected to have a material effect on, or otherwise be material to (A) a Lender's decision to participate in any such assignment or (B) the

market price of such Loans or Commitments, or shall make a statement that such representation cannot be made;

(iii) the aggregate principal amount of Loans and Commitments under this Agreement held by Affiliated Lenders shall not exceed 30.0% of the aggregate principal amount of Loans and Commitments outstanding at such time under this Agreement (such percentage, the "***Affiliated Lender Cap***"); *provided* that to the extent any purchase or assignment to an Affiliated Lender would result in the aggregate principal amount of all Loans and Commitments held by Affiliated Lenders exceeding the Affiliated Lender Cap, the purchase or assignment of such excess amount will be void ab initio;

(iv) as a condition to each assignment pursuant to this clause (e), the Administrative Agent and the Company shall have been provided a notice in connection with each assignment to an Affiliated Lender or a Person that, upon effectiveness of such assignment, would constitute an Affiliated Lender pursuant to which such Affiliated Lender shall waive any right to bring any action in connection with such Loans and Commitments against the Administrative Agent, in its capacity as such;

(v) the assigning Lender and the Affiliated Lender purchasing such Lender's Loans or Commitments shall execute and deliver to the Administrative Agent an assignment agreement substantially in the form of Exhibit A-2 hereto (an "***Affiliated Lender Assignment and Acceptance***"); and

(vi) if a Bankruptcy Event of Default occurs and is continuing, notwithstanding whether any Affiliated Lender may be construed to not be an "insider" under Section 101(31) of the Title 11 of the Bankruptcy Code or any similar provision of any other Debtor Relief Law, each Affiliated Lender shall acknowledge that it is an "insider" under Section 101(31) of the Title 11 of the Bankruptcy Code and any similar provision of any other Debtor Relief Law and, as such, the claims associated with the Loans and Commitments owned by it shall not be included in determining whether the applicable class of creditors holding such claims has voted to accept a proposed plan for purposes of Section 1129(a)(10) of Title 11 of the Bankruptcy Code or any similar provision under any other Debtor Relief Law, and their voting rights shall be subject to Sections 9.04(g) and (h) below.

Notwithstanding anything to the contrary contained herein, any Affiliated Lender that has purchased Loans or Commitments pursuant to this clause (e) may, in its sole discretion, contribute, directly or indirectly, the principal amount of such Loans or Commitments or any portion thereof, plus all accrued and unpaid interest thereon, to the Company for the purpose of cancelling and extinguishing such Loans or Commitments. Upon the date of such contribution, assignment or transfer, (x) the aggregate outstanding principal amount of Loans or Commitments shall reflect such cancellation and extinguishing of the Loans or Commitments then held by the Company and (y) the Company shall promptly provide notice to the Administrative Agent of such contribution of such Loans or Commitments, and the Administrative Agent, upon receipt of such notice, shall reflect the cancellation of the applicable Loans or Commitments in the Register.

(f) Notwithstanding anything in Section 9.08 or the definition of "Required Lenders" to the contrary, for purposes of determining whether the Required Lenders have (i) consented (or

not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by the Pledgor or the Company therefrom, or subject to Section 9.04(g), any plan of reorganization pursuant to the Bankruptcy Code or any equivalent under any other Debtor Relief Law (it being understood and agreed that any such vote shall be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code and any similar provision of any other Debtor Relief Law), (ii) otherwise acted on any matter related to any Loan Document, or (iii) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, no Affiliated Lender shall have any right to consent (or not consent), otherwise act or direct or require the Administrative Agent or any Lender to take (or refrain from taking) any such action and:

(i) all Loans and Commitments held by any Affiliated Lenders shall be deemed to be not outstanding for all purposes of calculating whether the Required Lenders have taken any actions; and

(ii) all Loans and Commitments held by Affiliated Lenders shall be deemed to be not outstanding for all purposes of calculating whether all Lenders have taken any action unless the action in question affects such Affiliated Lender in a disproportionately adverse manner than its effect on other Lenders.

(g) Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, each Affiliated Lender hereby agrees that, and each Affiliated Lender Assignment and Acceptance shall provide a confirmation that, if a proceeding under any Debtor Relief Law shall be commenced by or against the Pledgor or the Company at a time when such Lender is an Affiliated Lender, such Affiliated Lender irrevocably authorizes and empowers the Administrative Agent to vote on behalf of such Affiliated Lender with respect to the Loans and Commitments held by such Affiliated Lender in any manner at the Required Lenders' direction, unless the Administrative Agent (acting on the written direction of the Required Lenders) instructs such Affiliated Lender to vote, in which case such Affiliated Lender shall vote with respect to the Loans and Commitments held by it as the Administrative Agent (acting on the written direction of the Required Lenders) directs; *provided* that such Affiliated Lender shall be entitled to vote in accordance with its sole discretion (and not in accordance with the direction of the Administrative Agent) in connection with any plan of reorganization to the extent any such plan of reorganization proposes to treat any Loan Obligations held by such Affiliated Lender in a disproportionately adverse manner than the proposed treatment of similar Loan Obligations held by Lenders that are not Affiliated Lenders.

(h) Although Debt Fund Affiliates shall be Eligible Assignees and shall not be subject to the provisions of Sections 9.04(e), (f) or (g), any Lender may, at any time, assign all or a portion of its rights and obligations with respect to Loans and Commitments under this Agreement to a Person who is or will become, after such assignment, a Debt Fund Affiliate only through (x) Dutch auctions or other offers to purchase or take by assignment open to all Lenders on a pro rata basis in accordance with procedures of the type described in Schedule 9.04(e) (for the avoidance of doubt, without requiring any representation as to the possession of material non-public information by such Affiliate) or (y) open market purchase on a non-pro rata basis. Notwithstanding anything in Section 9.08 or the definition of "Required Lenders" to the contrary, for purposes of determining

whether the Required Lenders have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by the Company or Pledgor therefrom, (ii) otherwise acted on any matter related to any Loan Document or (iii) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, all Loans held by Debt Fund Affiliates, in the aggregate, may not account for more than 49.9% of the Loans of consenting Lenders included in determining whether the Required Lenders have consented to any action pursuant to Section 9.08.

Section 9.05. Expenses; Indemnity.

(a) The Company agrees (i) to pay or reimburse the Administrative Agent, the Collateral Agent, the Intercreditor Agent, the Lead Arrangers for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the preparation, negotiation, syndication, execution and administration of this Agreement and the other Loan Documents, and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby (but limited in the case of Attorney Costs to one primary counsel for the Lead Arrangers (which shall initially be Latham & Watkins LLP) and one primary counsel for the Administrative Agent, the Collateral Agent and the Intercreditor Agent (taken as a whole) (which shall initially be Nixon Peabody LLP) in connection with the Transactions and other matters, including primary syndication, to occur on or prior to or otherwise in connection with the Closing Date) and one local counsel for the Administrative Agent, the Collateral Agent, and the Intercreditor Agent (taken as a whole) as reasonably necessary in each relevant jurisdiction material to the interests of the Agents, and one local counsel for the Lead Arrangers as reasonably necessary in each relevant jurisdiction material to the interests of the Lenders taken as a whole (and solely in the case of a conflict of interest, one additional counsel in each relevant jurisdiction that is material to each group of similarly situated affected Agents or Lenders, as applicable) and (ii) to pay or reimburse the Administrative Agent, the Collateral Agent, Intercreditor Agent, the Lead Arrangers and each Lender for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Laws), but limited with respect to Attorney Costs which shall be limited to Attorney Costs of one counsel to the Administrative Agent, the Collateral Agent and the Intercreditor Agent (taken as a whole) and a separate counsel to the Lead Arrangers (and one local counsel to the Administrative Agent, the Collateral Agent, and the Intercreditor Agent (taken as a whole) as reasonably necessary in each relevant jurisdiction material to the interests of the Agents, and one local counsel for the Lead Arrangers as reasonably necessary in each relevant jurisdiction material to the interests of the Lenders taken as a whole (and solely in the case of a conflict of interest, one additional counsel in each relevant jurisdiction that is material to each group of similarly situated affected Agents or Lenders, as applicable)). The foregoing costs and expenses shall include all reasonable and documented search, filing, recording and title insurance charges and fees related thereto, and other related reasonable and documented out-of-pocket fees and expenses incurred by any Agent. The agreements in this Section 9.05(a) shall survive Payment in Full and the resignation or removal of any Agent. All amounts due under this Section 9.05(a) shall be paid within thirty (30) days of receipt by the Company of an invoice

relating thereto setting forth such expenses in reasonable detail including, if requested by the Company and to the extent reasonably available, backup documentation supporting such reimbursement request; *provided* that, with respect to all amounts that would otherwise be due under this Section 9.05(a) prior to the date hereof, such amounts shall be paid on the Closing Date solely to the extent invoiced to the Company within three (3) Business Days prior to the Closing Date (or such shorter time as the Company may agree) and that the Company shall not be invoiced for any amounts prior to the invoice for payment of amounts on the Closing Date or on such date reasonably agreed by the Company and the Administrative Agent if the Closing Date does not occur due to the Company's failure to satisfy the conditions set forth in Section 3.1 of the Common Terms Agreement.

(b) The Company agrees to indemnify and hold harmless the Agents, the Lead Arrangers and each Lender and each Agent-Related Person of any of the foregoing Persons (each such Person, without duplication, being called an "***Indemnitee***") from and against any and all liabilities (including Environmental Claims or any actual or alleged presence, Release of

Hazardous Materials at, under, on, or from any property currently or formerly owned, leased or operated by the Company, or any property to which the Company has transported or arranged for the transport of Hazardous Materials for treatment, storage or disposal), obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements (including Attorney Costs but limited in the case of legal fees and expenses to the reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to the Administrative Agent's Indemnitees, Collateral Agent's Indemnitees and Intercreditor Agent's Indemnitees (taken as a whole) and a separate counsel to the Lenders' Indemnitees taken as a whole and one local counsel to the Administrative Agent's Indemnitees, the Collateral Agent's Indemnitees and the Intercreditor Agent's Indemnitees (taken as a whole) in each relevant jurisdiction and one local counsel for the Lenders' Indemnitees taken as a whole in each relevant jurisdiction, in each case, that is reasonably necessary and is material to the interests of the Agents' Indemnitees or the Lenders' Indemnitees (as applicable), and solely in the case of a conflict of interest, one additional counsel in each relevant jurisdiction that is material to each group of similarly situated affected Agents' Indemnitees or Lenders' Indemnitees) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way arising out of or in connection with (i) the execution, delivery, enforcement, performance, syndication or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, (ii) any Commitment or Loan or the use or proposed use of the proceeds therefrom, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding), whether brought by a third party or by the Company, and regardless of whether any Indemnitee is a party thereto in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee; *provided* that, notwithstanding the foregoing, such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements resulted from (x) the gross negligence or willful misconduct of such Indemnitee or of any of its Affiliates or their respective directors, officers, employees, partners, agents, advisors or other representatives, as determined by a final non-appealable judgment of a court of competent jurisdiction, (y) a material breach of any obligations

under any Loan Document by such Indemnitee (other than the Agents or any Agent-Related Person) or of any of its Affiliates or their respective directors, officers, employees, partners, agents, advisors or other representatives, as determined by a final non-appealable judgment of a court of competent jurisdiction or (z) any dispute solely among Indemnitees (other than any claims against an Indemnitee in its capacity or in fulfilling its role as an agent or arranger or any similar role under the Facility and other than any claims arising out of any act or omission of the Company or its Affiliates). Neither any Indemnitee nor the Company and its Affiliates shall be liable for any damages arising from the use by others of any information or other materials obtained through Datasite or other similar information transmission systems in connection with this Agreement, nor, to the extent permissible under applicable Law, shall any Indemnitee, the Company or its Affiliates have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the date hereof) (other than, in the case of the Company or any Lender, in respect of any such damages incurred or paid by an Indemnitee to a third party and for any out-of-pocket expenses in each case subject to the indemnification provisions of this Section 9.05(b) and any such damages shall be deemed and treated as direct damages hereunder and under the other Loan Documents). In the case of action, suit, litigation, investigation, or proceeding to which the indemnity in this action, suit, litigation, investigation, proceeding or any governmental or regulatory action in which Section 9.05(b) applies, such indemnity shall be effective whether or not such action, suit, litigation, investigation, or proceeding is brought by the Company, its directors, stockholders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents are consummated. All amounts due under this Section 9.05 shall be paid within thirty (30) days after written demand therefor (together with backup documentation supporting such reimbursement request); *provided, however,* that such Indemnitee shall promptly refund the amount of any payment to the extent that there is a final judicial determination that such Indemnitee was not entitled to indemnification rights with respect to such payment pursuant to the express terms of this Section 9.05(b). The agreements in this 9.05(b) shall survive the resignation or removal of any Agent, the replacement of any Lender and Payment in Full. For the avoidance of doubt, this Section 9.05(b) shall not apply to Taxes, except any Taxes that represent liabilities, obligations, losses, damages, penalties, claims, demands, actions, prepayments, suits, costs, expenses and disbursements arising from any non-Tax claims.

Section 9.06. Right of Set-off. If an Event of Default shall have occurred and be continuing, each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender to or for the credit or the account of the Company against any and all obligations of the Company, now or hereafter existing under this Agreement or any other Loan Document held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or such other Loan Document and although the obligations may be unmatured. The rights of each Lender under this Section 9.06 are in addition to other rights and remedies (including other rights of set-off) that such Lender may have.

Section 9.07. Applicable Law. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Section 9.08. Waivers; Amendment.

(a) No failure or delay of the Agents or any Lender in exercising any right or power hereunder or under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Agents and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the Company therefrom shall in any event be effective unless the same shall be permitted by Section 9.08(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on the Company in any case shall entitle such Person to any other or further notice or demand in similar or other circumstances.

(b) Subject to the Common Terms Agreement and the Intercreditor Agreement, neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (x) in the case of any Closing Payment and Fee Letter, by the Persons party thereto in accordance with the terms thereof, (y) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Company and the Required Lenders (or the Administrative Agent with the consent of the Required Lenders) and (z) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by each party thereto and consented to by the requisite percentage of Financing Parties set forth in the Common Terms Agreement; *provided* that no such agreement shall:

(i) increase the amount of, or extend, the Commitments of a Lender, or reinstate the Commitments of a Lender after the termination thereof, in each case, without the prior written consent of each such Lender holding such Commitments directly and adversely affected thereby (it being understood that a waiver, amendment or modification of any condition precedent or of any Default, mandatory prepayment or mandatory reductions of the Commitments shall not constitute an increase or extension of any Commitment of any Lender).

(ii) decrease or forgive the principal amount of, or decrease the rate of interest on, any Loan, delay the date of any payment, modify the interest provisions hereunder from cash pay to paid in kind or decrease fees or other amounts payable to any Lender, in each case, without the prior written consent of each such Lender directly and adversely affected thereby;

(iii) extend the final maturity date of the Facility or extend, postpone or waive any fixed payment date for principal, interest and fees, or amend any definition (including any definition incorporated by reference) in any such provision, in each case, without the prior written consent of each Lender directly and adversely affected thereby (it being understood that any waiver, amendment or modification of any mandatory prepayment of the Loans shall not constitute an extension, postponement or waiver of any such fixed payment date);

(iv) except as permitted hereunder, release all or substantially all of the Collateral in any transaction or series of related transaction without the prior written consent of each Lender directly and adversely affected thereby;

(v) waive, amend or modify the provisions of this Section 9.08 or the definitions of the terms "Required Lenders" or "Supermajority Lender" or any other provision of this Agreement or the other Loan Documents (or any component definitions of the foregoing) specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or thereunder or make any determination or grant any consent hereunder or thereunder, in each case, without the prior written consent of each Lender;

(vi) amend (A) any section of the Loan Documents in a manner that would alter the *pro rata* sharing of payments and/or application of distributions required thereby, including by modifying the definition of "Pro Rata Share", (B) Article 9 of the Common Terms Agreement, including the priority of payments set out in Section 9.2 of the Common Terms Agreement and (C) Section 9.04 without the prior written consent of each Lender directly and adversely affected thereby; or

(vii) amend Section 7.04 without the prior written consent of each Lender directly and adversely affected thereby.

Each Lender shall be bound by any waiver, amendment or modification authorized by this Section 9.08 and any consent by any Lender pursuant to this Section 9.08 shall bind any assignee of such Lender. Notwithstanding anything to the contrary in the Loan Documents, (x) no Defaulting Lender shall have any right to approve or disapprove any waiver, amendment or modification hereunder (and any waiver, amendment or modification which by its terms requires the consent of all Lenders, each affected Lender or each directly and adversely affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (1) the Commitment of any Defaulting Lender may not be increased or extended, the maturity of the Loans of any Defaulting Lender may not be extended, the rate of interest on any of such Loans may not be reduced, the fees or premium of or due in respect of any such Loans may not be reduced, the principal amount of any of such Loans may not be forgiven, the pro rata status of such Loans may not be forgiven, in each case without the consent of such Defaulting Lender and (2) any waiver, amendment or modification requiring the consent of all Lenders, each affected Lender or each directly and adversely affected Lender that by its terms materially and adversely affects any Defaulting Lender (if such Lender were not a Defaulting Lender) to a greater extent than other affected Lenders shall require the consent of such Defaulting Lender and (y) no Defaulting Lender shall have any right to approve or disapprove any waiver, amendment or modification hereunder and instead shall be deemed to have voted its interest as a Lender as provided in this Section 9.08(b).

(c) Notwithstanding anything to the contrary in any Loan Document, without the consent of any other Person, the Company and the Administrative Agent may (but shall not be obligated to), waive, amend or otherwise modify any Loan Document to (i) correct, amend, cure or resolve any ambiguity, omission, defect, typographical error, inconsistency or manifest error therein mistake or defect in such Loan Document, (ii) subject to the Intercreditor Agreement, to make, complete or confirm any grant of Collateral permitted or required by this Agreement or any of the Security Documents or any release of any Collateral that is otherwise permitted under the terms of this Agreement and the Security Documents, (iii) make administrative and operational changes not adverse to any Lender, (iv) subject to the Intercreditor Agreement, to otherwise enhance the rights and benefits of Lenders or (v) to adhere to local law or the reasonable advice of

local counsel; *provided* that, in the case of this Section 9.08(c), in all events the Lenders shall have received at least three (3) Business Days prior written notice thereof of any such waiver, amendment or modification and the Administrative Agent shall not have received, within two (2) Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders that the Required Lenders object to such amendment, waiver or modification. In the absence of such objection from the Required Lenders as provided herein, any such amendment, waiver or modification shall become effective without any further action or the consent of any other Person and shall be binding on the Company, the Administrative Agent and the Lenders. Prior to entering into such amendment or modification, the Administrative Agent shall be entitled to a certificate of a Responsible Officer of the Company stating that such amendment, modification or waiver is permitted by the Loan Documents, upon which the Administrative Agent may conclusively rely.

(d) Notwithstanding anything to the contrary in any Loan Document, without the consent of any other Person, the Company and Administrative Agent (acting at the direction of the Required Lenders) shall amend or otherwise modify the Loan Documents to appoint additional

structuring lenders and make any other ancillary changes, in each case to reflect the Commitments of such the Lead Arrangers and their Affiliates.

(e) Notwithstanding anything to the contrary in any Loan Document, no amendment, waiver or consent shall affect the liabilities, rights, privileges, protections, exculpations, immunities, indemnities, benefits or duties of the Administrative Agent (including the payment of fees, expenses or other amounts payable to the Administrative Agent) without the written consent of the Administrative Agent (such consent to be given or withheld in the Administrative Agent's sole discretion).

Notwithstanding anything to the contrary herein, in connection with any determination as to whether the requisite Lenders have (A) consented (or not consented) to any amendment or waiver of any provision of this Agreement or any other Loan Document or any departure by the Company therefrom, (B) otherwise acted on any matter related to any Loan Document, or (C) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, any such Lender (other than any Lender that is a Regulated Bank or an Affiliate of a Regulated Bank) that, as a result of its or its affiliate's interest in any total return swap, total rate of return swap, credit default swap or other derivative contract (other than any such total return swap, total rate of return swap, credit default swap or other derivative contract entered into pursuant to bona fide market making activities), has a net short position with respect to the Company, the Parent, the Loans and/or Commitments (each, a "***Net Short Lender***"), without the consent of the Company, shall have no right to vote any of its Loans and Commitments and shall be deemed to have voted its interest as a Lender without discretion in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Net Short Lenders. For purposes of determining whether any such Lender has a "net short position" on any date of determination: (i) derivative contracts with respect to the Loans and Commitments and such contracts that are the functional equivalent thereof shall be counted at the notional amount thereof in U.S. Dollars, (ii) notional amounts in other currencies shall be converted to the U.S. Dollar equivalent thereof by such Lender in a commercially reasonable manner consistent with generally accepted financial practices and based on the prevailing conversion rate (determined on a mid-market basis) on the date of determination, (iii) derivative contracts in respect of an index that includes any of the Company or any instrument issued or

guaranteed by the Company shall not be deemed to create a short position with respect to the Loans and/or Commitments, so long as (x) such index is not created, designed, administered or requested by such Lender or its Affiliates and (y) the Company and any instrument issued or guaranteed by any of the Company shall represent less than 5% of the components of such index, (iv) derivative transactions that are documented using either the 2014 ISDA Credit Derivatives Definitions or the 2003 ISDA Credit Derivatives Definitions (collectively, the "***ISDA CDS Definitions***") shall be deemed to create a short position with respect to the Loans and/or Commitments if such Lender is a protection buyer or the equivalent thereof for such derivative transaction and (x) the Loans or the Commitments are a "Reference Obligation" under the terms of such derivative transaction (whether specified by name in the related documentation, included as a "Standard Reference Obligation" on the most recent list published by Markit, if "Standard Reference Obligation" is specified as applicable in the relevant documentation or in any other manner), (y) the Loans or the Commitments would be an "Obligation" or a "Deliverable Obligation" under the terms of such derivative transaction or (z) the Company is designated as a "Reference Entity" under the terms of such derivative transactions, and (v) credit derivative transactions or other derivatives transactions not documented using the ISDA CDS Definitions shall be deemed to create a short position with respect to the Loans and/or Commitments if such transactions are functionally equivalent to a transaction that offers such Lender or its Affiliates protection in respect of the Loans or the Commitments, or as to the credit quality of any of the Company other than, in each case, as part of an index so long as (x) such index is not created, designed, administered or requested by such Lender and (y) the Company and any instrument issued or guaranteed by any of the Company shall represent less than 5% of the components of such index. In connection with any such determination, each such Lender shall promptly notify the Administrative Agent in writing that it is a Net Short Lender, or absent such notice shall otherwise be deemed to have represented and warranted to the Company and the Agents that it is not a Net Short Lender (it being understood and agreed that the Company and the Agents shall be entitled to rely on each such representation and deemed representation). The Administrative Agent shall be entitled to conclusively rely on any direction delivered to it in accordance with this Agreement and shall have no duty to inquire as to or investigate the accuracy of any representation or deemed representation by any Lender.

Section 9.09. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges that are treated as interest under applicable law (collectively, the "***Charges***"), as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken, or reserved by any Lender, shall exceed the maximum lawful rate (the "***Maximum Rate***") that may be contracted for, charged, taken, received or reserved by such Lender in accordance with applicable law, the rate of interest payable hereunder, together with all Charges payable to such Lender, shall be limited to the Maximum Rate, *provided* that such excess amount shall be paid to such Lender on subsequent payment dates to the extent not exceeding the legal limitation.

Section 9.10. Entire Agreement. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES. Any previous agreement among or representations from the parties or their Affiliates with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Nothing in this Agreement or the

other Loan Documents, expressed or implied, is intended to confer upon any party other than the parties hereto and thereto any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

Section 9.11. Waiver of Jury Trial. 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 LOAN 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 LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND

CERTIFICATIONS IN THIS SECTION 9.11.

Section 9.12. Severability. In the event any one or more of the provisions contained in this Agreement or in any other Loan 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 9.13. Counterparts. 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, and shall become effective as provided in Section 9.03. Delivery of an executed counterpart to this Agreement by electronic transmission of a PDF copy thereof shall be as effective as delivery of a manually signed original. Any such delivery shall be followed promptly by delivery of the manually signed original. Any signature to this Agreement may be delivered by electronic mail (including pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law. Any Person that uses electronic signatures and electronic methods to send communications to the Administrative Agent assumes all risks arising out of such use, including without limitation the risk of the Administrative Agent acting on an unauthorized communication, and the risk of interception or misuse by third parties. Notwithstanding this paragraph, the Administrative Agent may (but shall not be obligated to) in any instance require that an original document bearing a manual signature be delivered to the Administrative Agent in lieu of, or in addition to, any such electronic communication.

Section 9.14. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 9.15. Jurisdiction; Consent to Service of Process.

(a) Each of the Company, the Administrative Agent and the Lenders 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 Loan 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 9.01. 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 (other than Section 8.09 or Section 8.15) shall affect any right that any Lender or the Administrative Agent may otherwise have to bring any action or proceeding relating to this Agreement or the other Loan Documents against the Company or its properties in the courts of any jurisdiction.

(b) Each of the Company, the Administrative Agent and the Lenders 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 Loan 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 defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

Section 9.16. Confidentiality.

(a) Each of the Lenders and the Administrative Agent agrees that it shall maintain in confidence any information relating to the Company, its Affiliates and its Affiliates' directors, managers, officers, trustees, investment advisors or agent, furnished to it by or on behalf of the Company or its Affiliates and shall only use such information solely in connection with the evaluation, administration and enforcement of the Facility (other than information that (a) has become generally available to the public other than as a result of a disclosure by such party in breach of this Agreement, (b) has been independently developed by such Lender or the Administrative Agent without violating this Section 9.16 or (c) was available to such Lender or the Administrative Agent from a third party having, to such Person's actual knowledge, no contractual or fiduciary obligations of confidentiality to the Company or any such Affiliate) and shall not reveal the same other than to its Affiliates and its and their respective directors, trustees, officers, employees, agents and advisors with a need to know or to any Person that approves or administers the Loans on behalf of such Lender (so long as each such Person shall have been informed of the confidential nature of such information and who are subject to customary confidentiality obligations of professional practice or who agree in writing to be bound by the terms of this Section 9.16 or on terms at least as restrictive as this Section 9.16), except: (i) to the extent necessary to comply with law or any legal process or the regulatory or supervisory

requirements of any Governmental Authority (including bank examiners and including in response to routine regulatory reporting, including any filings, submissions or similar documentation required or customary to comply with SEC or other regulatory agencies' reporting requirements), the National Association of Insurance Commissioners or of any securities exchange on which securities of the disclosing party or any Affiliate of the disclosing party are listed or traded; *provided*, that to the extent practicable and not prohibited by applicable law, rule or regulation, such Lender or the Administrative Agent shall inform the Company promptly thereof prior to disclosure, (ii) as part of reporting or review procedures to Governmental Authorities (including bank examiners) or the National Association of Insurance Commissioners; *provided*, that to the extent practicable and not prohibited by applicable law, rule or regulation, such Lender or the Administrative Agent shall inform the Company promptly thereof prior to disclosure, (iii) to (A) its current and prospective leverage providers and financing sources, current and prospective limited partners, investors, valuation providers, consultants, parent companies, Affiliates, advisors, attorneys or auditors (so long as each such Person shall have been informed of the confidential nature of such information and has agreed in writing to be bound by the terms of this Section 9.16

or on terms at least as restrictive as this Section 9.16) or (B) any actual or prospective provider of trade or credit insurance or reinsurance, or of any analogous form of synthetic credit protection or risk participation for the purpose of credit risk mitigation in connection with this Agreement (so long as each such Person shall have been informed of the confidential nature of such information and has agreed in writing to be bound by the terms of this Section 9.16 or on terms at least as restrictive as this Section 9.16); *provided* that, with respect to any disclosure pursuant to this clause (iii) (other than with respect to ordinary course disclosures, including disclosures made pursuant to applicable legal or regulatory requirements) to a Person which is not an Affiliate of a Lender or the Administrative Agent, the applicable Lender or the Administrative Agent shall use commercially reasonable efforts to notify the Company of the information that it intends to disclose; *provided further* that, with respect to any disclosure pursuant to clause (iii)(B), the disclosing party hereby agrees to be responsible for any breach of the terms of this Section 9.16 by any such Person receiving such information pursuant to clause (iii)(B), (iv) in connection with the exercise of any remedies under any Loan Document or in order to enforce its rights under any Loan Document in a legal proceeding, (v) to any prospective assignee of, or prospective Participant in, any of its rights under this Agreement (so long as each such Person (1) agrees in writing to be bound by the terms of this Section 9.16 or has otherwise entered into a confidentiality agreement with the Company on terms acceptable to the Company in its sole and absolute discretion and (2) is not a Disqualified Lender) in accordance with the standard processes of the Administrative Agent or customary market standards for dissemination of such type of information, (vi) to any actual or prospective contractual counterparty to Swap Agreements or such contractual counterparty's professional advisor (so long as each such contractual counterparty agrees to be bound by the provisions of this Section 9.16 or on terms at least as restrictive as those set forth in this Section 9.16 or has otherwise entered into a confidentiality agreement with the Company on terms acceptable to the Company in its sole and absolute discretion and each such professional advisor shall have been instructed to keep the same confidential in accordance with this Section 9.16 and is subject to customary confidentiality obligations of professional practice or who agrees in writing to be bound by the terms of this Section 9.16 or on terms at least as restrictive as this Section 9.16) in accordance with the standard processes of the Administrative Agent or customary market standards for dissemination of such type of information, (vii) on a confidential basis to (x) any rating agency when required by such rating agency in connection with rating the Company or

the Loans (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any information relating to the Company received by it) or (y) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Facility; and (viii) with the prior written consent of the Company. In addition, and notwithstanding anything to the contrary in this Section 9.16, each of the Lenders and any Participant may disclose such information to (i) any Person who is a current or prospective holder of a Loan Participation Note, (ii) any paying agent that is acting in connection with a Loan Participation Note, and (iii) any trustee that is bound by fiduciary obligations and that is acting on behalf of holders of a Loan Participation Note, so long as, in each case, such Person has been informed of the confidential nature of such information and instructed to keep the same confidential in accordance with this Section 9.16 or on terms at least as restrictive as those set forth herein. In addition, each of the Administrative Agent and the Lenders may disclose the existence of this Agreement and publicly available information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents and the Credit Extensions. If a Lender or the Administrative Agent is requested or required to disclose any such information (other than to its bank examiners and similar regulators, or to internal or external auditors) pursuant to or as required by law or legal process or subpoena, to the extent reasonably practicable it shall give prompt notice thereof to the Company so that the Company may seek an appropriate protective order at the Company's sole expense and such Lender or the Administrative Agent will cooperate with the Company (or the applicable Affiliate) in seeking such protective order. Notwithstanding the foregoing, with respect to any Lender that is an investment company subject to the reporting requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, such Lender may, to the extent required by Laws, identify the Company, its industry, the type of loans and commitments held by such Lender, the value (and valuation methodology) of such Lender's holdings in the Company, other customary information consistent with such Lender's customary practice and other required information in accordance with its Securities Exchange Act of 1934 and/or Investment Company Act of 1940 reporting practices, and such Lender shall not be required to notify the Company of such disclosures. Without limitation of anything in this Section 9.16, it is agreed and understood that none of the Administrative Agent or Lender shall, nor shall they permit any of their Affiliates to, make any press release or similar disclosure concerning this Agreement, the Loan Documents or the transactions contemplated hereby or thereby without the prior written consent of the Company.

(b) The Company hereby agrees that each of the Lenders may place, with the consent of the Company, customary advertisements in financial and other newspapers and periodicals or on a home page or similar place for dissemination of customary information on the Internet or worldwide web as they choose, and circulate similar promotional materials, after the final closing of the Transactions in the form of a "tombstone" or otherwise describing the name of the Company and the amount, type and closing date of such Transactions, all at the expense of such Lender; *provided* that each Lender hereby agrees not to include the name of any other party in such advertisements or other materials without the prior written consent of such other party.

(c) Each of the Lenders and the Administrative Agent acknowledges that some or all of the information relating to the Company, its Affiliates and its Affiliates' directors, managers, officers, trustees, investment advisors or agent, furnished to it by or on behalf of the Company or

Affiliate may be price sensitive or inside information or material non-public information and that its use or disclosure may constitute insider dealing or market abuse under applicable law. Each of the Lenders and the Administrative Agent undertake not to use or disclose, and to inform its affiliates that they shall not use or disclose, any such information for any unlawful purpose and must comply with applicable laws that prohibit a person who has price sensitive or inside information or material non-public information about a company from acquiring or selling securities of that company or from communicating that information to any other person in circumstances where it is reasonably foreseeable that the other person may acquire or sell any securities of the company while the relevant information remains material and non-public.

(d) In addition to all other remedies available at law, the Company 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 9.16.

Section 9.17. Communications.

(a) *Delivery.* (i) The Company hereby agrees that it will use all reasonable efforts to provide to the Administrative Agent (which shall make available to the Lenders) all information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to this Agreement and any other Loan Document, including, without limitation, all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (A) relates to a request for a new, or a conversion of an existing, borrowing or other extension of credit (including any election of an interest rate or interest period relating thereto), (B) relates to the payment of any principal or other amount due under this Agreement prior to 5:00 p.m. (New York City time) on the scheduled date therefor, (C) provides notice of any Default or Event of Default under this Agreement or (D) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any borrowing or other extension of credit hereunder (all such non-excluded communications collectively, the "***Communications***"), by transmitting the Communications in an electronic/soft medium in a format reasonably acceptable to the Administrative Agent at the address referenced in Section 9.01(a)(ii). Nothing in this Section 9.17 shall prejudice the right of the Administrative Agent or any Lender or the Company to give any notice or other communication pursuant to this Agreement or any other Loan Document in any other manner specified in this Agreement or any other Loan Document.

(ii) Each Lender agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform (as defined below) shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees (A) to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and (B) that the foregoing notice may be sent to such e-mail address.

(b) *Posting.* The Company further agrees that the Administrative Agent may make the Communications available to the Lenders by posting the Communications on IntraLinks, SyndTrak, DebtDomain or a substantially similar electronic transmission system (the "***Platform***"). The Company hereby acknowledges that (i) the Administrative Agent will make available to the

Lenders materials and/or information provided by or on behalf of the Company hereunder (collectively, "***Company Materials***") by posting the Company Materials on the Platform and (ii) certain of the Lenders may have personnel who do not wish to receive material non-public information with respect to the Company or their respective securities (each, a "***Public Lender***"). The Company hereby agrees that it will use commercially reasonable efforts to identify that portion of the Company Materials that may be distributed to the Public Lenders and that all the Company Materials shall be clearly and conspicuously marked "PUBLIC". By marking Company Materials "PUBLIC," the Company authorizes the Company Materials to be made available to a portion of the Platform designated "Public Investor," which is intended to contain only information that is publicly available or not material information (though it may be sensitive and proprietary) with respect to the Company or their respective securities for purposes of United States federal and state securities laws or is of *a* type that would be publicly available if the Company was a public reporting company (in each case, as reasonably determined by the Company). Notwithstanding the foregoing, the Company shall not be under any obligation to mark the Company Materials "PUBLIC"; *provided*, *however*, that the Administrative Agent shall be under no obligation to post any material not marked as "PUBLIC" to Public Lenders unless the Company has expressly confirmed to the Administrative Agent in writing that such materials do not constitute material non-public information. Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including United States federal and state securities laws, to make reference to communications that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Parent or its Subsidiaries or their securities for purposes of United States federal or state securities laws.

(c) *Platform.* The Platform is provided "as is" and "as available." The Agent Parties do not warrant the accuracy or completeness of the Communications, or the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Platform and the Communications. No warranty of any kind, express, implied, or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Platform. In no event shall any Agent Party have any liability to the Company, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Company's or the Administrative Agent's transmission of communications through the internet.

Section 9.18. [Reserved].

Section 9.19. PATRIOT Act and Similar Legislation. Each of the Administrative Agent and Lenders hereby notifies the Company that pursuant to the requirements of the PATRIOT Act and the customer due diligence requirements for financial institutions of the Financial Crimes Enforcement Network (as published at 81 FR 29398, 31 CFR 1010, 1020, 1023, 1024, and 1026), and similar legislation, as applicable, it is required to obtain, verify and record information that identifies the Company and its direct and indirect beneficial owners, which information includes the name and address of the Company and other information that will allow the Administrative

Agent and the Lenders to identify from time to time the Company and its direct and indirect beneficial owners in accordance with the PATRIOT Act and the customer due diligence requirements for financial institutions of the Financial Crimes Enforcement Network. The Company agrees to furnish such information promptly upon the reasonable request of a Lender. Each Lender shall be responsible for satisfying its own requirements in respect of obtaining all such information.

Section 9.20. Judgment. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in one currency into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Lenders could purchase the first mentioned currency with such other currency on the Business Day preceding that on which final judgment is given.

Section 9.21. No Fiduciary Duty. The Administrative Agent, each Lender and their

respective Affiliates (collectively, solely for purposes of this paragraph, the "***Lenders***"), may have economic interests that conflict with those of the Company. The Company hereby agrees that subject to applicable law, nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Administrative Agent, the Lenders and the Company, their equity holders, or their Affiliates. The Company hereby acknowledges and agrees that (a) the transactions contemplated by the Loan Documents are arm's-length commercial transactions between the Lenders, on the one hand, and the Company, on the other, (b) in connection therewith and with the process leading to such transaction none of the Lenders or the Administrative Agent is acting as the agent or fiduciary of the Company, their respective management, equity holders, creditors or any other person, (c) no Lender nor the Administrative Agent has assumed an advisory or fiduciary responsibility in favor of the Company with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Lender or any of its Affiliates has advised or is currently advising the Company on other matters) or any other obligation to the Company except the obligations expressly set forth in the Loan Documents, (d) the Company have consulted their own legal and financial advisors to the extent it has deemed appropriate and (e) the Lenders and the Administrative Agent may be engaged in a broad range of transactions that involve interests that differ from those of the Company and its Affiliates and no Lender nor the Administrative Agent has an obligation to disclose any such interests to the Company or their respective Affiliates. The Company further acknowledges and agrees that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto.

Section 9.22. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything in this Agreement or any other Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto to any Lender that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 9.23. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent and their respective Affiliates and not, for the avoidance of doubt, to or for the benefit of the Company, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments, or this Agreement,

(ii) the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) and subsection (k) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection

(a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent (acting at the direction of the Required Lenders), and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Company, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into,

participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 9.24. Acknowledgement Regarding Status of Loans as Non-Securities. The parties acknowledge and agree that the Loans to be extended under this Agreement and participations therein are not and are not intended to "constitute securities," as defined under the Securities Act of 1933, as amended and the Securities Exchange Act of 1934, as amended (together, the "***Securities Act and the Exchange Act***"). Each party agrees that it will reflect such Loans and participations therein (if applicable) on its books and records as being instruments that are not "securities," as defined under the Securities Act and the Exchange Act. In connection with the offer, sale, transfer, loan, pledge, or other disposition of a Loan or participation therein, the parties agree to notify any transferee or pledgee that the Loans and participations are not "securities," as defined under the Securities Act and the Exchange Act, and, as a result, the purchasers, transferees or pledgees of such Loans or participations will not have the protections of the Securities Act and the Exchange Act in respect to such purchase, pledge or borrowing. For all other purposes, the parties agree to treat such Loans and participations therein as instruments that are not securities, as defined under the Securities Act and the Exchange Act.

Section 9.25. Acknowledgment Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support "***QFC Credit Support***" and each such QFC a "***Supported QFC***"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "***U.S. Special Resolution Regimes***") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "***Covered Party***") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

Section 9.26. Erroneous Payments.

(a) If the Administrative Agent (x) notifies a Lender or Secured Party, or any Person who has received funds on behalf of a Lender or Secured Party (any such Lender, Secured Party or other recipient (and each of their respective successors and assigns), a "***Payment Recipient***") that the Administrative Agent has determined in its reasonable discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Secured Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "***Erroneous Payment***") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof) (an "***Erroneous Payment Demand***"), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 9.26 and held in trust for the benefit of the Administrative Agent, and such Lender or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender, Secured Party or any Person who has received funds on behalf of a Lender or Secured Party (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been

made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender or Secured Party shall use commercially reasonable efforts to (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this clause (b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this clause (b) shall not have any effect on a Payment Recipient's obligations pursuant to clause (a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender or Secured Party under this Agreement, or otherwise payable or distributable by the Administrative Agent to such Lender or Secured Party under this Agreement with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender or Secured Party, to the rights and interests of such Lender or Secured Party, as the case may be) under the Loan Documents with respect to such amount (the "***Erroneous Payment Subrogation Rights***") and (y) an Erroneous Payment shall not pay, prepay, repay, discharge, or otherwise satisfy any Loan Obligations owed by the Parent, Pledgor or the Company; *provided* that this Section 9.26 shall not be interpreted to increase (or accelerate the due date for),

or have the effect of increasing (or accelerating the due date for), the Loan Obligations of the Company relative to the amount (and/or timing for payment) of the Loan Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; *provided, further,* that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from, or on behalf of (including through the exercise of remedies under any Loan Document), the Company for the purpose of making a payment, prepayment, repayment on, or discharging or otherwise satisfying, the Loan Obligations.

(e) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

Each party's obligations, agreements and waivers under this Section 9.26 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction, or discharge of all Loan Obligations (or any portion thereof) under any Loan Document.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

IE US HARDWARE 3 LLC, as Company

By: /s/ William Roberts
Name: William Roberts
Title: Authorized Signatory

By: /s/ Anthony Lewis

Name: Anthony Lewis
Title: Authorized Signatory

CSC DELAWARE TRUST COMPANY,
as Administrative Agent

By: /s/ Kelvin Vargas
Name: Kelvin Vargas
Title: Vice President

[*Signature Page to Credit Agreement*]

BANCO BILBAO VIZCAYA ARGENTARIA, S.A., NEW YORK BRANCH, as Lender

By: /s/ Annabella Rutigliano
Name: Annabella Rutigliano
Title: Executive Director

By: _____
Name: Armen Semizian
Title: Managing Director

[*Signature Page to Credit Agreement*]

BANCO BILBAO VIZCAYA ARGENTARIA, S.A., NEW YORK BRANCH, as Lender

By: _____
Name: Annabella Rutigliano
Title: Executive Director

By: /s/ Armen Semizian
Name: Armen Semizian
Title: Managing Director

[*Signature Page to Credit Agreement*]

CITIBANK, N.A., as Lender

By: /s/ V. Nocerino
Name: V. Nocerino
Title: Vice President

Credit Agricole Corporate and Investment Bank, as a Lender

By: /s/ Bruno Pezy
Name: Bruno Pezy
Title: Managing Director

By: /s/ Guillaume Collet
Name: Guillaume Collet
Title: Director

DBS BANK LTD., as Lender

By: /s/ Erny Ismail
Name: Erny Ismail
Title: Executive Director

[Signature Page to Credit Agreement]

GOLDMAN SACHS BANK USA, as Lender

By: /s/ Robert Ehudin
Name: Robert Ehudin
Title: Authorized Signatory

[Signature Page to Credit Agreement]

GOLDMAN SACHS BANK USA, as a Joint Lead Arranger and Joint Bookrunner

By: /s/ Robert Ehudin
Name: Robert Ehudin
Title: Authorized Signatory

[Signature Page to Credit Agreement]

JPMORGAN CHASE BANK, N.A., as Lender

By: /s/ Lucas Menendez
Name: Lucas Menendez
Title: Executive Director

[*Signature Page to Credit Agreement*]

JPMORGAN CHASE BANK, N.A., as a Joint Lead Arranger and Joint Bookrunner

By: /s/ Lucas Menendez
Name: Lucas Menendez
Title: Executive Director

[*Signature Page to Credit Agreement*]

EXHIBIT A-1

FORM OF
ASSIGNMENT AND ACCEPTANCE

[Omitted]

ANNEX 1

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ACCEPTANCE

[Omitted]

EXHIBIT A-2

FORM OF
AFFILIATED LENDER ASSIGNMENT AND ACCEPTANCE

[Omitted]

ANNEX 1

STANDARD TERMS AND CONDITIONS FOR
AFFILIATE LENDER ASSIGNMENT AND ACCEPTANCE

[Omitted]

EXHIBIT B

FORM OF PREPAYMENT NOTICE
[Omitted]

EXHIBIT C

FORM OF
BORROWING REQUEST

[Omitted]

EXHIBIT D

FORM OF LOAN NOTE

[Omitted]

EXHIBIT E-1

FORM OF TAX CERTIFICATE

TAX CERTIFICATE
(For Non-U.S. Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

[Omitted]

EXHIBIT E-2

FORM OF TAX CERTIFICATE

TAX CERTIFICATE
(For Non-U.S. Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

[Omitted]

EXHIBIT E-3

FORM OF TAX CERTIFICATE

TAX CERTIFICATE
(For Non-U.S. Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

[Omitted]

EXHIBIT E-4

FORM OF TAX CERTIFICATE

TAX CERTIFICATE
(For Non-U.S. Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

[Omitted]

EXHIBIT F

FORM OF ADMINISTRATIVE QUESTIONNAIRE

[Omitted]

Schedule 2.01

Commitments

Lender	Delayed Draw Loan Commitment
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
Total	**$1,545,000,000.00**

Schedule 2.08

Attached

Amortization Schedule - DDTL

Dated as of May 29, 2026

Model Date	Monthly Payment Date	Principal Amount Due
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

Total Principal Amount Paid	$1,545,000,000.00

Schedule 9.04(e)

Dutch Auction Procedures

*This outline is intended to summarize certain basic terms of procedures with respect to certain assignments of Loans by an existing Lender to a Person who is or will become, after such assignment, an Affiliated Lender or a Debt Fund Affiliate (the "**Potential Assignee**") pursuant to and in accordance with the terms and conditions of Section 9.04(e) or Section 9.04(h) of the Credit Agreement to which this Schedule 9.04(e) is attached. It is not intended to be a definitive list of all of the terms and conditions of a Dutch auction and all such terms and conditions shall be set forth in the applicable auction procedures documentation set for each Dutch auction (the "**Offer Documents**"). None of the Administrative Agent, an investment bank of recognized standing selected by the Company to act as auction manager (the "**Auction Manager**"), or any of their respective Affiliates makes any recommendation pursuant to the Offer Documents as to whether or not any Lender should sell by assignment any of its Loans pursuant to the Offer Documents (including, for the avoidance of doubt, by participating in the Dutch auction as a Lender) or whether or not the Potential Assignee should purchase by assignment any Loans from any Lender pursuant to any Dutch auction. Each Lender should make its own decision as to whether to sell by assignment any of its Loans and, if so, the principal amount of and price to be sought for such Loans. In addition, each Lender should consult its own attorney, business advisor or tax advisor as to legal, business, tax and related matters concerning any Dutch auction and the Offer Documents. Capitalized terms not otherwise defined in this Schedule 9.04(e) have the meanings assigned to them in the Credit Agreement (or if not defined therein, the Common Terms Agreement).*

Summary. The Potential Assignee may purchase (by assignment) Loans by conducting one or more Dutch auctions, open to all Lenders on a *pro rata* basis, pursuant to the procedures described herein; provided that no more than one (1) Dutch auction may be ongoing at any one time and no more than four Dutch auctions may be made in any period of four (4) consecutive fiscal quarters of the Company.

1. *Notice Procedures*. In connection with each Dutch auction, the Potential Assignee will notify the Auction Manager (for distribution to the Lenders) of the Loans that will be the subject of the Dutch auction by delivering to the Auction Manager a written notice in form and substance reasonably satisfactory to the Auction Manager (an "***Auction Notice***"). Each Auction Notice shall contain (i) the maximum principal amount of Loans the Potential Assignee is willing to purchase (by assignment) in the Dutch auction (the "***Auction Amount***"), which shall be no less than $20,000,000 or an integral multiple of $1,000,000 in excess thereof, (ii) the range of discounts to par (the "***Discount Range***"), expressed as a range of prices per $1,000 of Loans, at which the Potential Assignee would be willing to purchase Loans in the Dutch auction, and (iii) the date on which the Dutch auction will conclude, on which date Return Bids (as defined below) will be due at the time provided in the Auction Notice (such time, the "***Expiration Time***"), as such date and time may be extended upon notice by the Company to the Auction Manager not less than 24 hours before the original Expiration Time. The Auction Manager will deliver a copy of the Offer Documents to each Lender promptly following completion thereof.

2. *Reply Procedures*. In connection with any Dutch auction, each Lender holding Loans wishing to participate in such Dutch auction shall, prior to the Expiration Time, provide the Auction Manager with a notice of participation in form and substance reasonably satisfactory to the Auction Manager (the "***Return Bid***") to be included in the Offer Documents, which shall specify (i) a discount to par that must be expressed as a price per $1,000 of Loans (the "***Reply Price***") within the Discount Range and (ii) the principal amount of Loans, in an amount not less than $1,000,000, that such Lender is willing to offer for sale at its Reply Price (the "***Reply Amount***"); provided that each Lender may submit a Reply Amount that is less than the minimum amount and incremental amount requirements described above only if the Reply Amount equals the entire amount of the Loans held by such Lender at such time. A Lender may only submit one (1) Return Bid per Dutch auction, but each Return Bid may contain up to three (3) component bids, each of which may result in a separate Qualifying Bid (as defined below) and each of which will not be contingent on any other component bid submitted by such Lender resulting in a Qualifying Bid. In addition to the Return Bid, a participating Lender must execute and deliver, to be held by the Auction Manager, an assignment and acceptance in the form included in the Offer Documents which shall be in form and substance reasonably satisfactory to the Auction Manager and the Administrative Agent (the "***Auction Assignment and Acceptance***"). The Potential Assignee will

not purchase any Loans at a price that is outside of the applicable Discount Range, nor will any Return Bids (including any component bids specified therein) submitted at a price that is outside such applicable Discount Range be considered in any calculation of the Applicable Threshold Price (as defined below).

3. *Acceptance Procedures*. Based on the Reply Prices and Reply Amounts received by the Auction Manager, the Auction Manager, in consultation with the Company, will calculate the lowest purchase price (the "***Applicable Threshold Price***") for the Dutch auction within the Discount Range for the Dutch auction that will allow the Potential Assignee to complete the Dutch auction by purchasing the full Auction Amount (or such lesser amount of Loans for which the Potential Assignee has received Qualifying Bids). The Potential Assignee shall purchase (by assignment) Loans from each Lender whose Return Bid is within the Discount Range and contains a Reply Price that is equal to or less than the Applicable Threshold Price (each, a "***Qualifying Bid***"). All Loans included in Qualifying Bids received at a Reply Price lower than the Applicable Threshold Price will be purchased at a purchase price equal to the applicable Reply Price and shall not be subject to proration. If a Lender has submitted a Return Bid containing multiple component bids at different Reply Prices, then all Loans of such Lender offered in any such component bid that constitutes a Qualifying Bid with a Reply Price lower than the Applicable Threshold Price shall also be purchased at a purchase price equal to the applicable Reply Price and shall not be subject to proration.

4. *Proration Procedures*. All Loans offered in Return Bids (or, if applicable, any component bid thereof) constituting Qualifying Bids equal to the Applicable Threshold Price will be purchased at a purchase price equal to the Applicable Threshold Price; provided that if the aggregate principal amount of all Loans for which Qualifying Bids have been submitted in any given Dutch auction equal to the Applicable Threshold Price would exceed the remaining portion of the Auction Amount (after deducting all Loans purchased below the Applicable Threshold Price), the Potential Assignee shall purchase the Loans for which the Qualifying Bids submitted were at the Applicable Threshold Price ratably based on the respective principal amounts offered and in an aggregate amount up to the amount necessary to complete the purchase of the Auction Amount. For the avoidance of doubt, no Return Bids (or any component thereof) will be accepted above the Applicable Threshold Price.

5. *Notification Procedures*. The Auction Manager will calculate the Applicable Threshold Price no later than the third Business Day after the date that the Return Bids were due. The Auction Manager will insert the amount of Loans to be assigned and the applicable settlement date determined by the Auction Manager in consultation with the Potential Assignee onto each applicable Auction Assignment and Acceptance received in connection with a Qualifying Bid. Upon written request of the submitting Lender, the Auction Manager will promptly return any Auction Assignment and Acceptance received in connection with a Return Bid that is not a Qualifying Bid.

6. *Additional Procedures*. Once initiated by an Auction Notice, the Potential Assignee may withdraw a Dutch auction by written notice to the Auction Manager no later than 24 hours before the original Expiration Time so long as no Qualifying Bids have been received by the Auction Manager at or prior to the time the Auction Manager receives such written notice from the Potential Assignee. Any Return Bid (including any component bid thereof) delivered to the Auction Manager may not be modified, revoked, terminated or cancelled; provided that a Lender may modify a Return Bid at any time prior to the Expiration Time solely to reduce the Reply Price included in such Return Bid. However, a Dutch auction shall become void if the Potential Assignee fails to satisfy one or more of the conditions to the purchase of Loans set forth in, or to otherwise comply with the provisions of Section 9.04 of, the Credit Agreement to which this Schedule 9.04(e) is attached. The purchase price for all Loans purchased in a Dutch auction shall be paid in cash by the Potential Assignee directly to the respective assigning Lender on a settlement date as determined by the Auction Manager in consultation with the Potential Assignee (which shall be no later than ten (10) Business Days after the date Return Bids are due or such longer time as otherwise agreed by each of the Company, the Administrative Agent, the Auction Manager, the Potential Assignee and the respective assigning Lender), along with accrued and unpaid interest (if any) on the applicable Loans up to the settlement date. The Potential Assignee shall execute each applicable Auction Assignment and Acceptance received in connection with a Qualifying Bid.

All questions as to the form of documents and validity and eligibility of Loans that are the subject of a Dutch auction will be determined by the Auction Manager, in consultation with the Potential Assignee, and the Auction Manager's determination will be conclusive absent manifest error. The Auction Manager's interpretation of the terms and conditions of the Offer Document, in consultation with the Potential Assignee, will be final and binding.

None of the Administrative Agent, the Auction Manager, the Collateral Agent, or any of their respective Affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Company, any other Potential Assignee, or any of their Affiliates contained in the Offer Documents or otherwise or for any failure to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Auction Manager acting in its capacity as such under a Dutch auction shall be entitled to the benefits of the provisions of Article VIII and Section 9.05 of the Credit Agreement to the same extent as if each reference therein to the "Administrative Agent" were a reference to the Auction Manager, each reference therein to "Agents" included the Auction Manager, each reference therein to the "Loan Documents" were a reference to the Offer Documents, the Auction Notice and Auction Assignment and Acceptance and each reference therein to the "Transactions" were a reference to the transactions contemplated hereby and the Administrative Agent shall cooperate with the Auction Manager as reasonably requested by the Auction Manager in order to enable it to perform its responsibilities and duties in connection with each Dutch auction.

This Schedule 9.04(e) shall not require the Company or any other Potential Assignee to initiate any Dutch auction, nor shall any Lender be obligated to participate in any Dutch auction.

Certain confidential 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

Execution Version

IE US HARDWARE 3 LLC

$2,100,000,000

5.96% Senior Notes due December 31, 2031

NOTE PURCHASE AGREEMENT

Dated **May 29, 2026**

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IE US HARDWARE 3 LLC

5.96% Notes due December 31, 2031

May 29, 2026

TO EACH OF THE PURCHASERS LISTED IN
THE PURCHASER SCHEDULE HERETO:

Ladies and Gentlemen:

IE US Hardware 3 LLC, a limited liability company formed under the laws of the State of Delaware ("**Company**"), CSC Delaware Trust Company (in its capacity as "**Note Agent**") and CSC Delaware Trust Company (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 $2,100,000,000 aggregate principal amount of their 5.96% Notes due December 31, 2031, to be issued on each Escrow Funding Date (collectively, the "**Notes**"). The Notes shall be substantially in the form set out in Schedule 1. Certain capitalized and other terms used in this Agreement are defined in Schedule A or the Common Terms 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 Common Terms Agreement, 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.**

(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) 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 (b) that: (i) the Intercreditor Agent acts as intercreditor agent under the Intercreditor Agreement and the other Financing Documents to which it is a party; (ii) the Collateral Agent acts as collateral agent under the Intercreditor Agreement and the other Financing Documents to which it is a party and (iii) the Collateral Agent acts as the Purchasers' representative under the Escrow Agreement, and, in each case, such agents have certain rights and obligations hereunder and under the Common Terms Agreement 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 and the Common Terms 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 or Required Financing 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 Escrow 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"**) for the applicable Escrow Funding Date at the purchase price of one hundred percent (100%) of the principal amount thereof.

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 Note 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 and *pro rata* with the reduction of Delayed Draw Loan Commitments. 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 Make-Whole Amount 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 three (3) 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 Initial 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 each Scheduled Escrow Funding Date or such other Business Day specified in the applicable Funding Instructions pursuant to Section 3.2 (such Scheduled Escrow Funding Date, or such other Business Day, as applicable, an "**Escrow Funding Date**").

(b) At each Escrow Funding Date, the Company will deliver to each Purchaser the Notes to be purchased by such Purchaser on such Escrow Funding Date in the form of a single Note (or such greater number of Notes in denominations of at least $250,000 as such Purchaser may request) dated the date of such Escrow Funding Date and registered in such Purchaser's name (or in the name of its nominee), against 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 of

immediately available funds to the Escrow Account or, subject to Section 3.3, such account or accounts specified by the Company in the applicable Funding Instructions.

(c) If, at any Escrow Funding Date, the Company shall fail to tender such Notes to any Purchaser as provided above in this Section 3, or any of the conditions specified in Section 3.2 of the Common Terms Agreement shall not have been fulfilled to the Required Holders' 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 conditions specified in Section 3.2 of the Common Terms Agreement not having been fulfilled to such the Required Holders' satisfaction or such failure by the Company to tender such Notes.

Section 3.2. Changes to Scheduled Escrow Funding Dates.

(a) **Acceleration**. The Company shall have the right to bring forward any Scheduled Escrow Funding Date to any Business Day prior to such Scheduled Escrow Funding Date, at no additional cost to the Company, by providing written notice of such accelerated Escrow Funding Date to each Purchaser at least ten (10) Business Days in advance thereof.

(b) **Delay Period**. The Company shall have the right to delay any Scheduled Escrow Funding Date to any Business Day on or prior to the earlier of (i) thirty (30) Business Days after such Scheduled Escrow Funding Date and (ii) the last day of the Note Availability Period, at no additional cost to the Company, by providing written notice of such new Escrow Funding Date (the "**Delayed Escrow Funding Date**") to each Purchaser at least ten (10) Business Days in advance of the applicable Scheduled Escrow Funding Date if the delivery of the GPU Servers or any other Infrastructure to the Company is delayed under the Dell Purchase Agreement (whether or not such delay constitutes an "Excluded Delay" under the Customer Contract).

Section 3.3. Simultaneous Escrow Funding and Escrow Release. With respect to any Tranche, if the conditions precedent set forth in Section 4.2 and Section 4.3 with respect to such Tranche are satisfied, or waived, in accordance with this Agreement and the Common Terms Agreement on the same date, the Company shall be permitted to instruct the Purchasers, pursuant to the applicable Funding Instructions, to fund into an account other than the Escrow Account.

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 conditions precedent set forth in Section 3.1 of the Common Terms Agreement unless, in each case, waived by each Purchaser in accordance with the terms of Section 3.1 of the Common Terms Agreement.

Section 4.2. Conditions Precedent to each Escrow Funding Date.

(a) Each Purchaser's obligation to purchase and pay for the Notes to be sold to such Purchaser at each Escrow Funding Date is subject to the fulfillment to the Required Holders' satisfaction, prior to or at such Escrow Funding Date, of the conditions set forth under Section 3.2 of the Common Terms Agreement and Section 4.2(b) below, unless waived in accordance with the Common Terms Agreement.

(b) At least six (6) Business Days prior to each Escrow Funding Date, each Purchaser shall have received written instructions signed by a Responsible Officer on letterhead of the Company (the "**Funding Instructions**") confirming (i) the name and address of the transferee bank, (ii) such transferee bank's ABA number/Swift Code/IBAN, (iii) the account name and number into which the purchase price for the applicable Notes is to be deposited, which account shall be fully opened and able to receive micro deposits in accordance with Section 4.2(c) at least three (3) Business Days prior to such Escrow Funding Date and (iv) contact information of a representative at the transferee bank and a representative at the Company available to confirm such instruction by telephone and email.

(c) Each Purchaser has the right, but not the obligation, upon written notice (which may be by email) to the Company to elect to deliver a micro deposit (no greater than $51.00) to the account identified in the Funding Instructions no later than two (2) Business Days prior to the applicable Escrow Funding Date. If a Purchaser delivers a micro deposit, (i) in the case of funding into an account other than the Escrow Account, a Responsible Officer of the Company must verbally verify the receipt and amount of the micro deposit to such Purchaser on a telephone call initiated by such Purchaser prior to such Escrow Funding Date and (ii) in the case of funding into the Escrow Account, the Company must verbally verify the receipt and amount of the micro deposit to such Purchaser pursuant to the Escrow Agreement. Neither the Company nor the Escrow Agent shall be obligated to return the amount of the micro deposit, nor will the amount of the micro deposit be netted against the Purchaser's purchase price of the applicable Notes.

Section 4.3. Conditions Precedent to each Escrow Release Date.

(a) The Collateral Agent's obligation to deliver an Escrow Release Instruction to the Escrow Agent pursuant to Section 9.11(a) of the Common Terms Agreement with respect to each Tranche is subject to the fulfillment of the conditions set forth under Section 3.3 of the Common Terms Agreement and Section 4.3(b) below, unless waived in accordance with the Common Terms Agreement.

(b) At least three (3) Business Days prior to any proposed Escrow Release Date, the Company shall deliver to each Purchaser and the Collateral Agent a notice substantially in the form of Schedule C (a "**Notice of Release**") specifying (i) the proposed Escrow Release Date

(which shall be a Business Day), (ii) the Tranche to which such Escrow Release Date relates, (iii) the aggregate principal amount of Notes the proceeds of which are to be released from the Escrow Account on such Escrow Release Date, and (iv) the account(s) into which such proceeds are to be transferred.

Section 5. REPRESENTATIONS OF THE COMPANY.

Unless a representation and warranty is expressly made solely as of a specific date, the representations and warranties set forth in Article 4 of the Common Terms 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 Sections 3.2 and 3.3 of the Common Terms Agreement.

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 and (f) it is not relying upon, and has not relied upon any statement, representation or warranty made by J.P. Morgan Securities LLC ("**JPMorgan**") or Goldman Sachs & Co. LLC ("**GS**" and, together with JPMorgan, the "**Placement Agents**") or their respective Affiliates or any of the Placement Agents' or their respective Affiliates' control persons, officers, directors or employees, in making its investment or decision to invest in the Company. Each Purchaser agrees that none of the Placement Agents, their respective Affiliates nor any of the Placement Agents' or their Affiliates' control persons, officers, directors or employees shall be liable to any Purchaser in connection with its purchase of the Notes, except to the extent arising from the fraud, gross negligence or willful misconduct of the applicable Placement Agent. Each Purchaser understands that the Notes have not been registered under the Securities Act (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 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 Sections 5.4 and 5.5 of the Common Terms Agreement (as any such covenant may be amended, modified or waived from time to time in accordance with the Common Terms Agreement).

Section 8. PAYMENT AND PREPAYMENT OF THE NOTES.

Section 8.1. Payments; Maturity.

(a) Payment of principal of each Note with respect to each Tranche shall be due and made, at par and without payment of the Make-Whole Amount or any premium, in accordance with the amortization schedule attached hereto as Schedule 2 (as the same may be updated in accordance with clause (b) below, the "**Amortization Schedule**") on each Payment Date specified therein and on the Maturity Date.

(b) Within five (5) Business Days of the date on which the Customer accepts each Tranche in writing pursuant to the Customer Contract, the Company shall deliver to each holder and the Note Agent a proposed updated Amortization Schedule taking into account the actual Amortization Start Date for such Tranche, and any reference to the Amortization Schedule thereafter shall be read as a reference to such Amortization Schedule as updated pursuant to this

clause (b) without the need for any amendment or action on the part of the holders or the Note Agent.

(c) Upon any partial prepayment of any Notes pursuant to Section 8.2 or Section 8.6, such prepayment shall be applied ratably to such Notes held by each holder who accepted such partial prepayment, or in the case of a prepayment pursuant to Section 8.6(b), ratably to all Notes that are being prepaid, to reduce the principal amount of each installment of such Notes becoming due under this Section 8.1 on and after the date of such prepayment ratably.

(d) The Notes shall mature and all remaining unpaid principal and accrued interest shall be due and payable on the Maturity Date.

Section 8.2. Optional Prepayments.

(a) The Company may, at its option, upon notice as provided below, prepay at any time all or any part of the Notes, in a whole multiple of $500,000, or if less, the entire principal amount thereof then outstanding, at one hundred percent (100%) of the principal amount so prepaid, together with unpaid interest accrued thereon to the date of such prepayment and, solely in the case of any such optional prepayment made prior to September 30, 2031, the Make-Whole Amount determined for the prepayment date with respect to such principal amount of the Notes. For the avoidance of doubt, no Make-Whole Amount shall be payable in connection with any optional prepayment made on or after September 30, 2031.

(b) Notwithstanding the foregoing, if the Company elects to prepay the Delayed Draw Loans pursuant to Section 2.09(a) of the Credit Agreement, concurrently with the delivery of notice of such election to the Administrative Agent pursuant to Section 2.09(a)(i) of the Credit Agreement, the Company shall offer to prepay the Notes in accordance with Section 8.6(b) at one hundred percent (100%) of the principal amount thereof, together with unpaid interest accrued thereon to the date of such prepayment, without payment of any Make-Whole Amount or other premium, on a *pro rata* basis with such prepayment of the Delayed Draw Loans under the Credit Agreement; *provided* that each holder of a Note may, in its sole discretion, accept or reject such offer as to all or any portion of its Notes; *provided*, *further*, that the Company may, at its election, use any amount so declined or deemed declined by the holders of the Notes to prepay the Delayed Draw Loans (and, for the avoidance of doubt, in such an event, this Section 8.2(b) shall not apply to such prepayment of such Delayed Draw Loans).

(c) The Company will give each holder of Notes (with copy to the Note Agent) written notice of each optional prepayment under Section 8.2(a) not less than ten (10) days and not more than sixty (60) days prior to the date fixed for such prepayment unless the Company and the Required Holders agree to another time period pursuant to Section 18. Each such notice shall specify such date (which shall be a Business Day), the aggregate principal amount of the Notes to be prepaid on such date, the principal amount of each Note held by such holder to be prepaid (determined in accordance with Section 8.3), and the interest to be paid on the prepayment date with respect to such principal amount being prepaid, and shall be accompanied by a certificate of a Financial Officer as to the estimated Make-Whole Amount (if applicable) due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. If applicable, two (2) Business Days prior to such

prepayment, the Company shall deliver to each holder of Notes (with copy to the Note Agent) a certificate of a Financial Officer specifying the calculation of the Make-Whole Amount as of the specified prepayment date.

Section 8.3. Allocation of Partial Prepayments. In the case of each partial prepayment of the Notes pursuant to Section 8.1, Section 8.2 or Section 8.6, the principal amount of the Notes to be prepaid shall be allocated among all of the Notes at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment.

Section 8.4. Maturity; Surrender, Etc. In the case of each prepayment of Notes pursuant to this Section 8, the principal amount of each Note to be prepaid shall mature and become due and payable on the date fixed for such prepayment, together with interest on such principal amount accrued to such date and the applicable Make-Whole Amount, if any. From and after such date, unless the Company shall fail to pay such principal amount when so due and payable, together

with the interest and the Make-Whole Amount, if any, as aforesaid, interest on such principal amount shall cease to accrue. Any Note paid or prepaid in full shall be surrendered to the Company and cancelled and shall not be reissued, and no Note shall be issued in lieu of any prepaid principal amount of any Note.

Section 8.5. 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 8.5 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 8.6. Mandatory Prepayments and Offers to Prepay.

(a) **Mandatory Prepayment Offer Events**. In accordance with, and subject to, the terms of the Common Terms Agreement and the Intercreditor Agreement, in the event that the Company receives any proceeds listed in Section 8.6(a)(i) or (ii) or in the case set forth in Section 8.6(a)(iii), (iv), (v) or (vi), in each case unless the Company has previously or concurrently elected to prepay all of the Notes pursuant to Section 8.2, the Company shall make to each Noteholder an offer to prepay all or a portion of the Notes of such Noteholder in accordance with Section 8.6(b), at a price in cash equal to one hundred percent (100%) of the outstanding principal amount thereof, together with unpaid interest accrued thereon, if any, to the date of such prepayment. For the

avoidance of doubt, each of the events set forth in this Section 8.6(a) shall obligate the Company to make a mandatory offer of prepayment but shall not trigger a mandatory "call" on the Notes. Except as provided in Section 8.6(a)(i), no Make-Whole Amount or other premium shall be required to be paid in connection with any prepayment pursuant to this Section 8.6(a).

(i) **Non-Permitted Indebtedness**. The Company shall apply an amount equal to one hundred percent (100%) of the Net Proceeds of any incurrence of Indebtedness that is not permitted pursuant to Section 6.1 of the Common Terms Agreement to, on a *pro rata* basis, (x) prepay the Delayed Draw Loans in accordance with the Credit Agreement and (y) make a mandatory offer to prepay in accordance with this Section 8.6; *provided* that a mandatory prepayment pursuant to this clause (i) shall be accompanied by the Make-Whole Amount.

(ii) **Other Proceeds**. The Company shall apply an amount equal to one hundred percent (100%) of Other Proceeds (excluding (A) in the case of any Casualty Event, any Net Proceeds thereof less than $10,000,000 from any single event or $20,000,000 in the aggregate from all such events during any fiscal year, (B) Dispositions made pursuant to Section 6.5(g) of the Common Terms Agreement and (C) in the case of any other Disposition by the Company permitted pursuant to Section 6.5 of the Common Terms Agreement, any Net Proceeds thereof less than $10,000,000 from any single event or $20,000,000 in the aggregate from all such events during any fiscal year) received by the Company to, on a *pro rata* basis, (x) prepay the Delayed Draw Loans in accordance with the Credit Agreement and (y) make a mandatory offer to prepay in accordance with this Section 8.6.

(iii) **Termination of Tranche**. The Company shall make an offer to prepay all of the Notes of each Noteholder relating to the applicable Tranche in accordance with this Section 8.6, upon the valid termination of such Tranche under the Customer Contract by the Customer as a result of non-acceptance of such Tranche by the Customer; *provided* that such redemption of Notes shall be deferred until the expiration of the applicable Remarketing Period and be required solely to the extent required after giving pro forma effect to any replacement customer contract with a Qualified Customer (as defined in the Common Terms Agreement) entered into during such Remarketing Period.

(iv) **Cash Trap Prepayment Event**. Promptly but, in any event, no later than three (3) Business Days after the occurrence of a Cash Trap Prepayment Event and on each Monthly Payment Date thereafter until such time as the Debt Service Coverage Ratio is equal to at least 1.10:1.00 calculated as of the date of any prepayment made pursuant to this Section 8.6(a)(iv) (and after taking into account such prepayment) the Company shall apply the lesser of (x) one hundred percent (100%) of the amounts on deposit in the Cash Trap Reserve Account and (y) the amount necessary to cause the Debt Service Coverage Ratio to be equal to at least 1.10:1.00 after giving effect to such prepayment, to, on a *pro rata* basis, (A) prepay the Delayed Draw Loans in accordance with Section 2.09(b)(v) of the Credit Agreement and (B) make a mandatory offer to prepay in accordance with this Section 8.6.

(v) **LTC Event**. On the next Monthly Payment Date after the occurrence of the LTC Event, to the extent cash remains in the Collection Account after giving effect to payments made pursuant to Sections 9.2(a) through (d)(ii) of the Common Terms Agreement and all other payments required pursuant to Section 9.2(d)(iii) of the Common Terms Agreement, the Company shall apply such amount to, on a *pro rata* basis, (x) prepay the Delayed Draw Loans in accordance with Section 2.09(b)(vi) of the Credit Agreement and (y) make a mandatory offer to prepay in accordance with this Section 8.6, as necessary to ensure that the aggregate amount of the outstanding Delayed Draw Loans and Notes does not exceed the LTC Threshold Amount.

(vi) **Resizing Trigger Event**. If, following any Resizing Trigger Date, the Projected Debt Service Coverage Ratio for any Monthly Payment Date from the first Amortization Start Date until the Term Maturity Date (as defined in the Credit Agreement) is less than 1.20:1.00 based on the latest Resizing Trigger Financial Model delivered pursuant to Section 5.25 of the Common Terms Agreement, the Company shall (A) within

ten (10) Business Days of the first Resizing Trigger Date, on a *pro rata* basis, (x) prepay the Delayed Draw Loans in accordance with the Credit Agreement and (y) make a mandatory offer to prepay in accordance with this Section 8.6, in each case, solely using amounts then on deposit in the Distribution Reserve Account and Cash Trap Reserve Account in the amount necessary to cause the aggregate amount of Delayed Draw Loans and Notes then outstanding not to exceed the amount that would cause the Sizing DSCR Requirement to be satisfied (it being acknowledged that, if the Company has insufficient deposits in the Distribution Reserve Account or Cash Trap Reserve Account, failure to so prepay the Delayed Draw Loans or make an offer to prepay the Notes pursuant to this clause (A) shall not be an Event of Default) and (B) within ten (10) Business Days of the second Resizing Trigger Date, on a *pro rata* basis, (x) prepay the Delayed Draw Loans in accordance with Section 2.09(b)(vii) of the Credit Agreement and (y) make a mandatory offer to prepay in accordance with this Section 8.6, in the amount necessary to cause the aggregate amount of Delayed Draw Loans and Notes then outstanding not to exceed the amount that would cause the Sizing DSCR Requirement to be satisfied (it being acknowledged that failure to satisfy this clause (B) shall only be an Event of Default if the Company has not concurrently funded the prepayment or offer to redeem required by this clause (B) with deposits in the Distribution Account, Distribution Reserve Account or Cash Trap Reserve Account and/or an equity contribution from the Parent (in excess of the Parent Equity Amount for all Tranches)).

(b) **Procedures for Offers to Repurchase**. Any offer to repurchase the Notes pursuant to Section 8.2(b) or Section 8.6 (an "**Offer to Repurchase**") shall be made as set forth in this Section 8.6(b) and shall be irrevocable. Within thirty (30) days following the date on which the Company receives the proceeds listed in Section 8.6(a)(i) or (ii), upon the occurrence of the event set forth in Section 8.6(a)(iii), on the date set forth therein in the case of Section 8.6(a)(iv), (v) or (vi), or on the date selected by the Company in the case of Section 8.2(b) (the "**Repurchase Offer Date**"), the Company will deliver a notice which shall remain open for a period of twenty (20) Business Days (or such longer period specified by the Company in the Offer to Repurchase) following the Repurchase Offer Date (the "**Repurchase Offer Period**") to each holder of Notes with a copy to the Note Agent, which notice shall contain all instructions and materials necessary to enable each holder of Notes to accept the Offer to Repurchase with respect to its Notes and, if

applicable, to tender its Notes with respect to such Offer to Repurchase. Such notice, which shall govern the terms of the Offer to Repurchase, shall describe the events or circumstances giving rise to such Offer to Repurchase and shall state:

(i) the date on which the Company shall repurchase the Notes validly tendered for repurchase pursuant to this Section 8.6(b) (the "**Repurchase Date**"), which date shall be no earlier than thirty (30) days and no later than sixty (60) days from the Repurchase Offer Date;

(ii) the principal amount of each Note held by such holder to be prepaid (determined in accordance with Section 8.3 in the case of Section 8.6(a)(i) and (ii)), and the interest to be paid on the prepayment date with respect to such principal amount being prepaid;

(iii) that each holder of Notes has the right to accept such Offer to Repurchase in whole or in part (in each case, in its sole discretion) before the last day of the Repurchase Offer Period;

(iv) that any holder of Notes electing to have all or any portion of its Notes repurchased shall deliver to the Company and the Note Agent a written notice of acceptance, on or prior to the last day of the Repurchase Offer Period, and that failure of any holder of Notes to so deliver such notice of acceptance on or prior to the last day of the Repurchase Offer Period shall be deemed to be a rejection by such holder of such Offer to Repurchase;

(v) that each holder of Notes has the right to withdraw its election to accept any Offer to Repurchase if such holder notifies the Company regarding such withdrawal prior to the close of business on the third Business Day preceding the Repurchase Date;

(vi) that, unless the Company defaults in making the prepayment, the Notes tendered for repurchase pursuant to the Offer to Repurchase shall cease to accrue interest with respect to the amount so repurchased on the Repurchase Date; and

(vii) the private placement number, if any, printed on such Notes.

(c) On the Repurchase Date, the Company shall (A) accept for payment the Notes or portions thereof tendered for repurchase pursuant to the related Offer to Repurchase and (B) pay to each applicable holder an amount equal to the payment required in respect of such holder's Notes or portions thereof so tendered pursuant to this Section 8.6(b).

(d) On and after the Repurchase Date, interest shall cease to accrue on the Notes redeemed or the portions thereof repurchased. If any holder of Notes accepts an Offer to Repurchase pursuant to this Section 8.6(b) but the Company does not repurchase such Note on the Repurchase Date set forth in the applicable notice delivered by the Company in connection with such Offer to Repurchase, interest shall accrue on the unpaid principal from the Repurchase Date until the date such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the Default Rate.

(e) Notwithstanding Section 8.2(b), the Company: (i) may use the amount of any Offer to Repurchase made in connection with Section 8.2(b) or Section 8.6(a)(i), (ii) or (iii) declined or deemed declined by a holder of Notes to prepay the Delayed Draw Loans pursuant to Section 2.09(a) of the Credit Agreement (and, for the avoidance of doubt, in such an event, Section 8.2(b) shall not apply to such prepayment of such Delayed Draw Loans); and (ii) shall use the amount of any Offer to Repurchase made in connection with Section 8.6(a)(iv), (v) or (vi) declined or deemed declined by a holder of Notes to prepay the Delayed Draw Loans pursuant to the Credit Agreement (and, for the avoidance of doubt, in such an event, Section 8.2(b) shall not apply to such prepayment of such Delayed Draw Loans).

Section 8.7. Make-Whole Amount.

The term "**Make-Whole Amount**" means, with respect to any Note, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Note over the amount of such Called Principal; *provided* that the

Make-Whole Amount may in no event be less than zero. For the purposes of determining the Make-Whole Amount, the following terms have the following meanings:

"**Called Principal**" means, with respect to any Note, the principal of such Note that is to be prepaid pursuant to Section 8.2(a), has become or is declared to be immediately due and payable pursuant to Section 12.1, or the amount by which such Note Commitment has been terminated or reduced pursuant to Section 2.2(b), as the context requires.

"**Discounted Value**" means, with respect to the Called Principal of any Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"**Reinvestment Yield**" means, with respect to the Called Principal of any Note, the sum of (a) 0.5% *plus* (b) the yield to maturity implied by the "Ask Yield(s)" reported as of 10:00 a.m. (New York City time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as "Page PX1" (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities ("**Reported**") having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there are no such U.S. Treasury securities Reported having a maturity equal to such Remaining Average Life, then such implied yield to maturity will be determined by (i) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (ii) interpolating linearly between the "Ask Yields" Reported for the applicable most recently issued actively traded on-the-run U.S. Treasury securities with the maturities (1) closest to and greater than such Remaining Average Life and (2) closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

If such yields are not Reported or the yields Reported as of such time are not ascertainable (including by way of interpolation), then "**Reinvestment Yield**" means, with respect to the Called Principal of any Note, the sum of (a) 0.5% *plus* (b) the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there is no such U.S. Treasury constant maturity having a term equal to such Remaining Average Life, such implied yield to maturity will be determined by interpolating linearly between (1) the U.S. Treasury constant maturity so reported with the term closest to and greater than such Remaining Average Life and (2) the U.S. Treasury constant maturity so reported with the term closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

"**Remaining Average Life**" means, with respect to any Called Principal, the number of years obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (b) the number of years, computed on the basis of a 360-day year comprised of twelve 30-day months and calculated to two decimal places, that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

"**Remaining Scheduled Payments**" means, with respect to the Called Principal of any Note, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, *provided* that if such Settlement Date is not a date on which interest payments are due to be made under the Notes, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to Section 2.2(b), Section 8.2 or Section 12.1.

"**Settlement Date**" means, with respect to the Called Principal of any Note, the date on which such Called Principal is to be prepaid pursuant to Section 2.2(b), Section 8.2, or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

Section 8.8. 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 Make-Whole Amount on any Note that is due on a date that is not a Business Day shall be made in accordance with Section 12.5(f) of the Common Terms Agreement; *provided* any payment of principal of or Make-Whole Amount 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 8.9. Interest. Each Note shall bear interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance thereof at the rate of 5.96% per annum,

from the applicable Escrow Funding Date, and shall be paid concurrently with any return of Escrow Deposit (as defined in the Escrow Agreement) and on each Payment Date occurring after the Escrow Funding Date, commencing on the Payment Date falling in the month following the month of the initial Escrow Funding Date, and on the Maturity Date until the principal thereof shall have become due and payable, and (b) to the extent permitted by law, (i) on any overdue payment of interest and (ii) during the continuance of an Event of Default, on such unpaid balance and on any overdue payment of any Make-Whole Amount at a rate per annum from time to time equal to the Default Rate, payable monthly as aforesaid (or, at the option of the applicable holder, on demand).

Section 8.10. Prepayment in Connection with a Noteholder Sanctions Event.

(a) Upon the Company's receipt of notice from any Affected Noteholder that a Noteholder Sanctions Event has occurred (which notice shall refer specifically to this Section 8.10(a) and describe in reasonable detail such Noteholder Sanctions Event), the Company shall promptly, and in any event within ten (10) Business Days, make an offer (the "**Sanctions**

Prepayment Offer") in writing (with a copy to the Note Agent) to prepay the entire unpaid principal amount of Notes held by such Affected Noteholder (the "**Affected Notes**"), together with interest thereon to the prepayment date selected by the Company with respect to each Affected Note, but without payment of any Make-Whole Amount with respect thereto, which prepayment shall be on a Business Day not less than thirty (30) days and not more than sixty (60) days after the date of the Sanctions Prepayment Offer (the "**Sanctions Prepayment Date**"). Such Sanctions Prepayment Offer shall provide that such Affected Noteholder notify the Company in writing by a stated date (the "**Sanctions Prepayment Response Date**"), which date is not later than ten (10) Business Days prior to the stated Sanctions Prepayment Date, of its acceptance or rejection of such prepayment offer. If such Affected Noteholder does not notify the Company as *provided* above, then such holder shall be deemed to have accepted such Sanctions Prepayment Offer.

(b) Subject to the provisions of subparagraphs (c) and (d) of this Section 8.10, the Company shall prepay on the Sanctions Prepayment Date the entire unpaid principal amount of the Affected Notes held by such Affected Noteholder if it has accepted (or has been deemed to have accepted) such prepayment offer (in accordance with subparagraph (a)), together with interest thereon to the Sanctions Prepayment Date with respect to each such Affected Note, but without payment of any Make-Whole Amount with respect thereto.

(c) If a Noteholder Sanctions Event has occurred but the Company and/or the Pledgor have taken such action(s) in relation to their activities so as to remedy such Noteholder Sanctions Event (with the effect that a Noteholder Sanctions Event no longer exists, as reasonably determined by such Affected Noteholder) prior to the Sanctions Prepayment Date, then the Company shall no longer be obliged or permitted to prepay such Affected Notes in relation to such Noteholder Sanctions Event. If the Company and/or the Pledgor shall undertake any actions to remedy any such Noteholder Sanctions Event, the Company shall keep the holders reasonably and timely informed of such actions and the results thereof.

(d) If any Affected Noteholder that has given written notice to the Company of its acceptance of (or has been deemed to have accepted) the Company's prepayment offer in accordance with subparagraph (a) also gives notice to the Company prior to the relevant Sanctions Prepayment Date that it has determined (in its sole discretion) that it requires clearance from any

Governmental Authority in order to receive a prepayment pursuant to this Section 8.10, the principal amount of each Note held by such Affected Noteholder, together with interest accrued thereon to the date of prepayment, shall become due and payable on the later to occur of (but in no event later than the Maturity Date) (i) such Sanctions Prepayment Date and (ii) the date that is ten (10) Business Days after such Affected Noteholder gives notice to the Company that it is entitled to receive a prepayment pursuant to this Section 8.10 (which may include payment to an escrow account designated by such Affected Noteholder to be held in escrow for the benefit of such Affected Noteholder until such Affected Noteholder obtains such clearance from such Governmental Authority), and in any event, any such delay in accordance with the foregoing clause (ii) shall not give rise to any Default or Event of Default.

(e) Promptly, and in any event within five (5) Business Days, after the Company's receipt of notice from any Affected Noteholder that a Noteholder Sanctions Event shall have occurred with respect to such Affected Noteholder, the Company shall forward a copy of such notice to the Intercreditor Agent (for distribution to each holder of Notes).

(f) The Company shall promptly, and in any event within ten (10) Business Days, give written notice to the holders after the Company or the Pledgor having been notified that (i) its name appears or may in the future appear on a list of the type described in clause (a) of the definition of "Sanctioned Person" in the Common Terms Agreement or (ii) it is in violation of, or is subject to the imposition of sanctions under, any Sanctions, which notice shall, in each case, describe the facts and circumstances thereof and set forth the action, if any, that the Company or the Pledgor proposes to take with respect thereto.

(g) The foregoing provisions of this Section 8.10 shall be in addition to any rights or remedies available to any holder of Notes that may arise under this Agreement or any other Note Document as a result of the occurrence of a Noteholder Sanctions Event; *provided*, that, if the Notes shall have been declared due and payable pursuant to Section 12.1 as a result of the events, conditions or actions of the Company or the Pledgor that gave rise to a Noteholder Sanctions Event, the remedies set forth in Section 12 shall control.

Section 9. AFFIRMATIVE 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 Article 5 of the Common Terms Agreement (as any such compliance may be amended, modified or waived from time to time in accordance with the Common Terms Agreement).

Section 10. NEGATIVE 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 Article 6 of the Common Terms Agreement (as any such compliance may be amended, modified or waived from time to time in accordance with the Common Terms Agreement).

Section 11. EVENTS OF DEFAULT.

The occurrence of any of the Events of Default set forth in Article 7 of the Common Terms 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 Article 7 of the Common Terms 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.

(a) If an Event of Default with respect to the Company described in Section 7.1(h) or (i) of the Common Terms Agreement has occurred, all the Notes then outstanding shall automatically become immediately due and payable.

(b) If any other Event of Default has occurred and is continuing, the Required Holders may at any time at its or their option, by notice or notices to the Company, declare all the Notes then outstanding to be immediately due and payable.

(c) If any Event of Default described in Section 7.1(b) or (c) of the Common Terms Agreement has occurred and is continuing, any holder or holders of Notes at the time outstanding affected by such Event of Default may at any time, at its or their option, by notice or notices to the Company, declare all the Notes held by it or them to be immediately due and payable.

Upon any Notes becoming due and payable under this Section 12.1, whether automatically or by declaration, such Notes will forthwith mature and the entire unpaid principal amount of such Notes, plus (x) all accrued and unpaid interest thereon (including interest accrued thereon at the Default Rate) and (y) the Make-Whole Amount determined in respect of such principal amount, 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 Company acknowledges, and the parties hereto agree, that each holder of a Note has the right to maintain its investment in the Notes free from repayment by the Company (except as herein specifically provided for) and that the provision for payment of a Make-Whole Amount by the Company in the event that the Notes are prepaid or are accelerated as a result of an Event of Default, is intended to provide compensation for the deprivation of such right under such circumstances.

Section 12.2. Other Remedies. Subject to the Intercreditor Agreement and the terms of the applicable Security Documents, if any Default or Event of Default has occurred and is continuing, and irrespective of whether any Notes have become or have been declared immediately due and payable under Section 12.1, the holder of any Note at the time outstanding may proceed to protect and enforce the rights of such holder by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained herein or in any Note, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby or by law or otherwise. Upon the occurrence and during the continuance of any Event of Default, any proceeds received as a result of the exercise of any remedies by the Secured Parties shall be applied in accordance with the terms of the Intercreditor Agreement and the Security Documents.

Section 12.3. Rescission. At any time after any Notes have been declared due and payable pursuant to Section 12.1(b) or (c), 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 Make-Whole Amount, 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 Make-Whole Amount, 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 12.3 will extend to or affect any subsequent Event of Default or Default or impair any right consequent thereon.

Section 12.4. 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. TAX INFORMATION.

Section 13.1. FATCA Information. By acceptance of any Note, the holder of such Note agrees that such holder will with reasonable promptness duly complete and deliver to the Company, the Note Agent or any Agent or to such other Person as may be reasonably requested by the Company, the Note Agent or an Agent, from time to time (i) in the case of any such holder that is a United States Person, such holder's United States tax identification number or other forms reasonably requested by the Company, the Note Agent or any Agent necessary to establish such holder's status as a United States Person under FATCA and as may otherwise be necessary for the Company, the Note Agent, or any Agent to comply with its obligations under FATCA and (ii) in the case of any such holder that is not a United States Person, such documentation prescribed by applicable Law (including as prescribed by section 1471(b)(3)(C)(i) of the Code) and such additional documentation as may be necessary for the Company, the Note Agent, or any Agent to comply with its obligations under FATCA and to determine that such holder has complied with such holder's obligations under FATCA or to determine the amount (if any) to deduct and withhold from any such payment made to such holder. Nothing in this Section 13.1 shall require any holder to provide information that is confidential or proprietary to such holder unless the Company, the Note Agent or any Agent is required to obtain such information under FATCA and, in such event, the Company, the Note Agent or any Agent shall treat any such information it receives as confidential.

Section 13.2. Tax Withholding. Except as otherwise required by applicable Law, the Company agrees that it will not withhold any tax from any applicable payment to be made to a holder

of a Note that is not a United States Person so long as such holder shall have delivered to the Company (in such number of copies as shall be requested) on or before the date on which such holder becomes a holder under this Agreement (and from time to time thereafter upon the reasonable request of the Company), (i) executed copies of IRS Form W-8BEN, IRS Form W-8BEN-E or W-8ECI, as applicable (or, in each case, any successor form and, in each case, attached to an IRS Form W-8IMY, if required), (ii) if claiming an exemption from US federal withholding tax for "portfolio interest" under Sections 871(h) or 881(c) of the Code, a statement certifying (A) that such holder is not a ten percent (10%) shareholder (within the meaning of Section 871(h)(3)(B) of the Code) of the Company (or its regarded owner, if applicable), (B) that it is not a controlled foreign corporation related to the Company (or its regarded owner, if applicable) (within the meaning of Section 864(d)(4) of the Code), and (C) that it is not a "bank" as such term is used in Section 881(c)(3)(A) of the Code and (iii) any other reasonably requested US tax documentation as will permit such payment to be made without US federal withholding under the law as in effect on the date hereof, in each case of clauses (i) through (iii), correctly completed and executed and validly claiming a complete exemption from US federal withholding tax (including, for the avoidance of doubt, any such tax imposed pursuant

to FATCA). Each holder acknowledges and agrees that it will be required to update any such previously provided tax form if such form is rendered obsolete or incorrect by reason of a lapse of time or otherwise, and agrees to notify the Company within thirty days if it becomes a United States person or there is any other change in circumstance which renders the information in a previously provided tax form incorrect or incomplete.

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 a register for the registration and registration of transfers of Notes. The name and address of each holder of one or more Notes and the principal amount and stated interest of the Notes owing to each holder, 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 unpaid principal amount of the surrendered Note (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. Each transferee of a Note shall deliver an executed accession agreement to this Agreement, substantially in the form of Exhibit A hereto, to the Company and the Collateral Agent.

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.

Section 15. PAYMENTS ON NOTES.

Section 15.1. Place of Payment. Subject to Section 15.2, payments of principal, Make-Whole Amount, 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, Make-Whole Amount, 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, 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. Whether or not the transactions contemplated hereby are consummated, the Company will pay all reasonable and documented costs and expenses (including reasonable and documented attorneys' fees of one special counsel for all of the holders of the Notes and, if reasonably required by the Required Holders, of one local or other counsel for all of the holders of the Notes, in each case, as agreed in writing with the Company) reasonably incurred by the Purchasers and each other holder of a Note in connection with such transactions and in connection with any amendments, waivers or consents under or in respect of this Agreement, the Notes or any other Note Document (whether or not such amendment, waiver or consent becomes effective), including: (a) the costs and expenses incurred in enforcing or defending (or determining whether or how to enforce or defend) any rights under this Agreement, the Notes or any other Note Document or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Agreement, the Notes or any other Note Document, or by reason of being a holder of any Note, (b) the costs and expenses, including financial advisors' fees incurred in connection with the insolvency or bankruptcy of the Company or any Financing Party or in connection with any work-out or restructuring of the transactions contemplated hereby and by the Notes and the other Note Documents, and (c) the costs and expenses reasonably incurred in connection with the initial filing of this Agreement and all related documents and financial information with the SVO; *provided* that such costs and expenses under this clause (c) shall not exceed five thousand Dollars ($5,000). If required by the NAIC, the Company shall obtain and maintain at its own cost and expense a Legal Entity Identifier (LEI).

The Company will pay, and will save each Purchaser and each other holder of a Note harmless from, (i) all claims in respect of any fees, costs or expenses, if any, of brokers and finders (other than those, if any, retained by a Purchaser or other holder in connection with its purchase of the Notes), (ii) any and all wire transfer fees that any bank or other financial institution deducts from any payment under such Note to such holder or otherwise charges to a holder of a Note with respect to a payment under such Note and (iii) any judgment, liability, claim, order, decree, fine, penalty, cost, fee, expense (including reasonable attorneys' fees and expenses) or obligation resulting from the consummation of the transactions contemplated hereby, including the use of the proceeds of the Notes by the Company.

Section 16.2. Certain Taxes. The Company agrees to pay all stamp, documentary or similar taxes or fees which may be payable in respect of the execution and delivery or the enforcement of this Agreement or any other Note Document or the execution and delivery (but not the transfer) or the enforcement of any of the Notes in the United States or any other jurisdiction where the Company has assets or of any amendment of, or waiver or consent under or with respect to, this Agreement or of any of the Notes or any other Note Document, and to pay any value added tax due and payable in respect of reimbursement of costs and expenses by the Company pursuant to this Section 16, and will save each holder of a Note to the extent permitted by applicable Law harmless against any loss or liability resulting from nonpayment or delay in payment of any such tax or fee required to be paid by the Company under this Section 16.2.

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 Common Terms Agreement 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 Common Terms Agreement 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 Common Terms Agreement 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 Common Terms Agreement, this Agreement and the Notes may be amended, and the observance of any term hereof or of the Notes may be waived (either retroactively or prospectively), only with the written consent of the Company and the Required Holders; *provided* that:

(a) no amendment or waiver of any of Section 1, Section 2, Section 3, Section 4.1, Section 6 or Section 22 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) no amendment, modification or waiver of this Agreement 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

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 or (y) the Make-Whole Amount, (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.

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 Common Terms 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**. 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 Collateral Agent, the Intercreditor Agent, or the Note Agent, at: CSC Delaware Trust Company, 251 Little Falls Drive, Wilmington, DE 19808, Attention: Kelvin Vargas / Karen Abarca, 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 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:

620 FM 1033, Childress TX 79201 USA
Attention: Chief Financial Officer
Email: [***]; [***]

with a copy to (which shall not constitute notice):

Milbank LLP
55 Hudson Yards, New York, NY 10001-2163
Attention: Jaime Ramirez
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 Escrow Funding Date or any Escrow Release 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.

For the purposes of this Section 21, "**Confidential Information**" means information delivered to any Purchaser by or on behalf of the Company or its Affiliates in connection with the transactions contemplated by or otherwise pursuant to this Agreement that is proprietary in nature and that was clearly marked or labeled or otherwise adequately identified when received by such Purchaser as being confidential information of the Company or such Affiliate; *provided* that such term does not include information that (a) was publicly known or otherwise known to such Purchaser prior to the time of such disclosure, (b) subsequently becomes publicly known through no act or omission by such Purchaser or any Person acting on such Purchaser's behalf, (c) otherwise becomes known to such Purchaser other than through disclosure by the Company or any Subsidiary or (d) constitutes financial statements delivered to such Purchaser under Section 5.4 of the Common Terms Agreement that are otherwise publicly available. Each Purchaser, each holder and the Note Agent will maintain the confidentiality of such Confidential Information in accordance with procedures adopted by such Person in good faith to protect confidential information of third parties delivered to such Person; *provided* that such Purchaser and the Note Agent may deliver or disclose Confidential Information to (i) its Affiliates and its and its Affiliates'

respective directors, officers, employees, partners, investors whose funds have been used to purchase Notes, agents, attorneys and trustees (to the extent such disclosure reasonably relates to the administration of the investment represented by its Notes) who, in each case, agree to hold confidential the Confidential Information substantially in accordance with this Section 21 or on terms at least as restrictive as this Section 21, (ii) its auditors, financial advisors, investment advisors and other professional advisors who, in each case, agree to hold confidential the Confidential Information substantially in accordance with this Section 21 or on terms at least as restrictive as this Section 21, (iii) any other holder of any Note, (iv) if the holder of a Note is a trust fund, to the beneficiaries or beneficial owners of such trust fund, (v) any Institutional Investor to which it sells, transfers or pledges or offers to sell, transfer or pledge such Note or any part thereof or any participation therein and any beneficiary, agent, custodian or trustee in connection therewith (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by this Section 21), (vi) any Person from which it offers to purchase any security of the Company (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by this Section 21), (vii) any federal, state or other regulatory authority having jurisdiction over such Purchaser, Note Agent, any recipient of Confidential Information under this Section 21, or in each case, its portfolio or any transactions relating thereto, (viii) the NAIC or the SVO or, in each case, any similar organization, or any nationally recognized rating agency that requires access to information about such Purchaser's or Note Agent's investment portfolio, or (ix) any other Person to which such delivery or disclosure may be necessary or appropriate (w) to effect compliance with any law, rule, regulation or order applicable to such Purchaser or the Note Agent or its investment managers or investment advisors or to its investment portfolio or any transactions relating thereto, (x) in response to any subpoena or other legal process, (y) in connection with any litigation, arbitration or dispute resolution process to which such Purchaser or Note Agent is a party or (z) if an Event of Default has occurred and is continuing, to the extent such Purchaser may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under such Purchaser's Notes, this Agreement or any other Note Document; *provided* that in the case of any disclosure pursuant to clauses (viii) (other than as it applies to the NAIC or the SVO), (ix)(w), (ix)(x) and (ix)(y), the holder of Notes shall, to the extent not prohibited by applicable Law inform the Company promptly thereof to the extent practicable before it is made. Each holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 21 as though it were a party to this Agreement. On reasonable request by the Company in connection with the delivery to any holder of a Note of information required to be delivered to such holder under this Agreement or requested by such holder (other than a holder that is a party to this Agreement or its nominee), such holder will enter into an agreement with the Company embodying this Section 21.

In the event that as a condition to receiving access to information relating to the Company in connection with the transactions contemplated by or otherwise pursuant to this Agreement, any Purchaser or holder of a Note is required to agree to a confidentiality undertaking (whether through a secure website, a secure virtual workspace or otherwise) which is different from this Section 21, this Section 21 shall not be amended thereby and, as between such Purchaser or such holder and the Company, this Section 21 shall supersede any such other confidentiality undertaking.

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 Common Terms Agreement (in accordance with Section 12.2 of the Common Terms 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 whether so expressed or not, except that, subject to Section 12.2 of the Common Terms Agreement, the Company may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each holder. 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 Financing 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 12.5 of the Common Terms 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(d). 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 defense 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.

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 this Agreement and the terms of any Note, including specifically Section 8, the terms of this Agreement shall govern.

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. Delivery of an executed counterpart to this Agreement by electronic transmission of a PDF copy thereof shall be as effective as delivery of a manually signed original. Any signature to this Agreement may be delivered by electronic mail (including pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law. Any Person that uses electronic signatures and electronic methods to send communications to the Agents assumes all risks arising out of such use, including without limitation the risk of the Agents acting on an unauthorized communication, and the risk of interception or misuse by third parties. Notwithstanding this paragraph, the Agents 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 CSC Delaware Trust Company 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 and the Paying Agency Agreement. The Company may at any time remove or replace the Note Agent pursuant to the terms of the Paying Agency Agreement. If the Note Agent is removed without replacement, all references to the Note Agent herein shall be disregarded. If, after the Closing Date, the Company engages a different Person to act as Note Agent, the Company shall promptly notify each holder of Notes thereof and shall provide each holder of Notes with the name and notice address of such new Note Agent. 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 it in the Paying Agency Agreement, including, without limitation,

its indemnity protections under Section 13 of the Paying Agency Agreement, as if such rights, powers, privileges, exculpations, protections, benefits, immunities and indemnities were specifically set forth herein, *mutatis mutandis*. Upon receipt of funds returned to the Note Agent by the Collateral Agent in accordance with Section 9.11(b) of the Common Terms Agreement, the Note Agent is hereby authorized to distribute such funds to the Holders (and the Holders hereby instruct the Note Agent to return such funds to the Holders) in accordance with the terms hereof and the Paying Agency Agreement (and the Note Agent shall be relieved of any liability in so doing). In the event any claim of inconsistency between this Agreement and the Paying Agency Agreement arises with respect to the duties, rights, privileges, protections, exculpations, immunities, indemnities or benefits of the Note Agent, the terms of the Paying Agency Agreement shall control.

(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 and the Paying Agency 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 and notwithstanding anything to the contrary in the Paying Agency Agreement 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 US HARDWARE 3 LLC

By /s/ William Roberts
Name: William Roberts
Title: Authorized Signatory

By /s/ Anthony Lewis

Name: Anthony Lewis
Title: Authorized Signatory

CSC DELAWARE TRUST COMPANY,
as Intercreditor Agent and Collateral Agent

By /s/ Kelvin Vargas
Name: Kelvin Vargas
Title: Vice President

CSC DELAWARE TRUST COMPANY,
as Note Agent

By /s/ Kelvin Vargas
Name: Kelvin Vargas
Title: Vice President

This Agreement is hereby
accepted and agreed to as
of the date hereof.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
By: Barings LLC as Investment Adviser

By /s/ Rohit Chaku
Name: Rohit Chaku
Title: Managing Director

MASSMUTUAL ASCEND LIFE INSURANCE COMPANY
By: Barings LLC as Investment Adviser

By: /s/ Rohit Chaku
Name: Rohit Chaku
Title: Managing Director

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY
By: Barings LLC, as Investment Adviser

By /s/ Rohit Chaku
Name: Rohit Chaku
Title: Managing Director

This Agreement is hereby
accepted and agreed to as
of the date hereof.

By: /s/ Svetlana Goldenberg
Name: Svetlana Goldenberg
Title:

By: /s/ Svetlana Goldenberg
Name: Svetlana Goldenberg
Title:

This Agreement is hereby
accepted and agreed to as
of the date hereof.

ABERDEEN GROUP PENSION TRUSTEE LTD

acting as trustee of the ABERDEEN GROUP PENSION SCHEME,

acting by its agent ABRDN INVESTMENT MANAGEMENT LIMITED

By: /s/ Alison Freshwater
Name: Alison Freshwater
Title: Authorized Signatory

SGPS TRUSTEE LIMITED

acting as trustee of the STAGECOACH GROUP PENSION SCHEME,

acting by its agent ABRDN INVESTMENTS LIMITED

By: /s/ Alison Freshwater
Name: Alison Freshwater
Title: Authorized Signatory

This Agreement is hereby
accepted and agreed to as
of the date hereof.

USAA Life Insurance Company of New York
By: BlackRock Financial Management, Inc., as investment manager

By: /s/ Dan Garzarella
Name: Dan Garzarella
Title: Managing Director

USAA Life Insurance Company
By: BlackRock Financial Management, Inc., as investment manager

By: /s/ Dan Garzarella
Name: Dan Garzarella
Title: Managing Director

Dawn Re, Inc.
By: BlackRock Financial Management, Inc., as investment manager

By: /s/ Dan Garzarella
Name: Dan Garzarella
Title: Managing Director

This Agreement is hereby
accepted and agreed to as
of the date hereof.

AMERICAN REPUBLIC INSURANCE COMPANY
By: Conning, Inc., as Investment Manager

By: /s/ John Petchler
Name: John Petchler
Title: Director

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
By: Conning, Inc., as Investment Manager

By: /s/ John Petchler
Name: John Petchler
Title: Director

MT. HAWLEY INSURANCE COMPANY
By: Conning, Inc., as Investment Manager

By: /s/ John Petchler
Name: John Petchler
Title: Director

NATIONAL BENEFIT LIFE INSURANCE COMPANY
By: Conning, Inc., as Investment Manager

By: /s/ John Petchler
Name: John Petchler
Title: Director

This Agreement is hereby
accepted and agreed to as
of the date hereof.

PINNACOL ASSURANCE
By: Conning, Inc., as Investment Manager

By: /s/ John Petchler
Name: John Petchler
Title: Director

PRIMERICA LIFE INSURANCE COMPANY

PRIMERICA LIFE INSURANCE COMPANY
By: Conning, Inc., as Investment Manager

By: /s/ John Petchler
Name: John Petchler
Title: Director

RLI INSURANCE COMPANY
By: Conning, Inc., as Investment Manager

By: /s/ John Petchler
Name: John Petchler
Title: Director

This Agreement is hereby
accepted and agreed to as
of the date hereof.

STARR INDEMNITY & LIABILITY COMPANY
By: Conning, Inc., as Investment Manager

By: /s/ John Petchler
Name: John Petchler
Title: Director

STARR SURPLUS LINES INSURANCE COMPANY
By: Conning, Inc., as Investment Manager

By: /s/ John Petchler
Name: John Petchler
Title: Director

This Agreement is hereby
accepted and agreed to as
of the date hereof.

AMERICAN GENERAL LIFE INSURANCE COMPANY
THE UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK
THE VARIABLE ANNUITY LIFE INSURANCE COMPANY

By: Corebridge Institutional Investments (U.S.), LLC, as Investment Adviser

By: /s/ Thomas Crawford
Name: Thomas Crawford
Title: Vice President

This Agreement is hereby
accepted and agreed to as
of the date hereof.

ENSIGN PEAK ADVISORS, INC.

By: /s/ Matthew D. Dall
Name: Matthew D. Dall
Title: Head of Credit Research

CLIFTON PARK CAPITAL MANAGEMENT, LLC

By: /s/ Matthew D. Dall
Name: Matthew D. Dall
Title: Head of Credit Research

This Agreement is hereby
accepted and agreed to as
of the date hereof.

GENWORTH LIFE INSURANCE COMPANY

By: /s/ Elizabeth Coley
Name: Elizabeth Coley
Title: Investment Officer

GENWORTH LIFE INSURANCE COMPANY OF NEW YORK

GENWORTH LIFE INSURANCE COMPANY OF NEW YORK

By: /s/ Elizabeth Coley
Name: Elizabeth Coley
Title: Investment Officer

GENWORTH LIFE AND ANNUITY INSURANCE COMPANY

By: /s/ Elizabeth Coley
Name: Elizabeth Coley
Title: Investment Officer

ENACT MORTGAGE INSURANCE CORPORATION

By: /s/ Elizabeth Coley
Name: Elizabeth Coley
Title: Investment Officer

This Agreement is hereby
accepted and agreed to as
of the date hereof.

The Guardian Life Insurance Company of America
By: HPS Investment Partners, LLC, its Sub-Manager

By: /s/ Trinh Nguyen
Name: Trinh Nguyen
Title: Managing Director

This Agreement is hereby
accepted and agreed to as
of the date hereof.

LGIM (IRELAND) RISK MANAGEMENT SOLUTIONS PLC (AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS) FOR AND ON BEHALF OF ITS SUB-FUND LGIM SOLUTIONS FUND EU
BY : LEGAL & GENERAL INVESTMENT MANAGEMENT LIMITED, IN ITS CAPACITY AS THE INVESTMENT MANAGER LGIM SOLUTIONS FUND EU, A SUB-FUND OF LGIM (IRELAND) RISK MANAGEMENT SOLUTIONS PLC (AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS)

By: /s/ Stuart Hitchcock
Name: Stuart Hitchcock
Title: Head of Portfolio Management, Private Credit

LGIM (IRELAND) RISK MANAGEMENT SOLUTIONS PLC (AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS) FOR AND ON BEHALF OF ITS SUB-FUND LGIM SOLUTIONS FUND EF
BY : LEGAL & GENERAL INVESTMENT MANAGEMENT LIMITED, IN ITS CAPACITY AS THE INVESTMENT MANAGER LGIM SOLUTIONS FUND EF, A SUB-FUND OF LGIM (IRELAND) RISK MANAGEMENT SOLUTIONS PLC (AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS)

By: /s/ Stuart Hitchcock
Name: Stuart Hitchcock
Title: Head of Portfolio Management, Private Credit

This Agreement is hereby
accepted and agreed to as
of the date hereof.

L&G REINSURANCE USA LIMITED
By Legal & General Investment Management America, Inc., its Investment Manager

By: /s/ Edward Wood
Name: Edward Wood
Title: Head of Private Credit Investment, North America

LEGAL AND GENERAL ASSURANCE SOCIETY LIMITED
By Legal & General Investment Management America, Inc., its Investment Manager

By: /s/ Edward Wood
Name: Edward Wood
Title: Head of Private Credit Investment, North America

This Agreement is hereby
accepted and agreed to as
of the date hereof.

AXA GLOBAL PRIVATE DEBT FUND ICAV-INFRA DEBT IG USD
By: MetLife Investment Management, LLC, Its Investment Manager

By: /s/ Edward Teagan
Name: Edward Teagan
Title: Authorized Signatory

BRIGHTHOUSE LIFE INSURANCE COMPANY
By: MetLife Investment Management, LLC, Its Investment Manager

By: /s/ Edward Teagan
Name: Edward Teagan
Title: Authorized Signatory

FARMERS INSURANCE EXCHANGE
By: MetLife Investment Management, LLC, Its Investment Manager

By: /s/ Edward Teagan
Name: Edward Teagan
Title: Authorized Signatory

HOMESTEADERS LIFE COMPANY
By: MetLife Investment Management, LLC, Its Investment Manager

By: /s/ Edward Teagan
Name: Edward Teagan
Title: Authorized Signatory

This Agreement is hereby
accepted and agreed to as
of the date hereof.

MARTELLO RE LIMITED
By: MetLife Investment Management, LLC, Its Investment Manager

By: /s/ Edward Teagan
Name: Edward Teagan
Title: Authorized Signatory

METLIFE REINSURANCE COMPANY OF HAMILTON, LTD.
By: MetLife Investment Management, LLC, Its Investment Manager

By: /s/ Edward Teagan
Name: Edward Teagan
Title: Authorized Signatory

METROPOLITAN GENERAL INSURANCE COMPANY
By: MetLife Investment Management, LLC, Its Investment Manager

By: /s/ Edward Teagan
Name: Edward Teagan
Title: Authorized Signatory

METROPOLITAN TOWER LIFE INSURANCE COMPANY
By: MetLife Investment Management, LLC, Its Investment Manager

By: /s/ Edward Teagan
Name: Edward Teagan
Title: Authorized Signatory

This Agreement is hereby
accepted and agreed to as
of the date hereof.

METROPOLITAN LIFE INSURANCE COMPANY
By: MetLife Investment Management, LLC, Its Investment Manager

By: /s/ Edward Teagan
Name: Edward Teagan
Title: Authorized Signatory

This Agreement is hereby
accepted and agreed to as
of the date hereof.

MODERN WOODMEN OF AMERICA

By: /s/ Christopher M. Cramer
Name: Christopher M. Cramer
Title: Director of Investments

By: /s/ Jordan C. Turnbull
Name: Jordan C. Turnbull
Title: Jr. Portfolio Manager, Fixed Income

This Agreement is hereby
accepted and agreed to as
of the date hereof.

Coaction Global, Inc. on behalf of itself
and its subsidiary New York Marine and General Insurance Company

By: Neuberger Berman Investment Advisers LLC, as Investment Adviser

By: /s/ Philip Lee

Name: Philip Lee
Title: Senior Vice President

Trinity Universal Insurance Company

By: Neuberger Berman Investment Advisers LLC, as Investment Adviser

By: /s/ Philip Lee
Name: Philip Lee
Title: Senior Vice President

This Agreement is hereby
accepted and agreed to as
of the date hereof.

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION
By: NYL Investors LLC, its Investment Manager

By: /s/ Nicole A. Kincade
Name: Nicole A. Kincade
Title: Senior Director

This Agreement is hereby
accepted and agreed to as
of the date hereof.

MINNESOTA LIFE INSURANCE COMPANY
SECURIAN LIFE INSURANCE COMPANY

By: Securian Asset Management, Inc.

By: /s/ Kliton Duri
Name: Kliton Duri
Title: Vice President

This Agreement is hereby
accepted and agreed to as
of the date hereof.

SYMETRA LIFE INSURANCE COMPANY
By: Symetra Investment Management Company, acting as its agent

By: /s/ Yvonne Guajardo
Name: Yvonne Guajardo
Title: Senior Managing Director

This Agreement is hereby
accepted and agreed to as
of the date hereof.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
By: PGIM Inc., as Investment Advisor

By: /s/ Oliver Nisenson
Name: Oliver Nisenson
Title: Vice President

PRUCO LIFE INSURANCE COMPANY
By: PGIM Inc., as Investment Manager

By: /s/ Oliver Nisenson
Name: Oliver Nisenson
Title: Vice President

PRUCO LIFE INSURANCE COMPANY OF NEW JERSEY
By: PGIM Inc., as Manager

By: /s/ Oliver Nisenson
Name: Oliver Nisenson
Title: Vice President

PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW JERSEY
By: PGIM Inc., as Investment Manager

By: /s/ Oliver Nisenson
Name: Oliver Nisenson
Title: Vice President

This Agreement is hereby
accepted and agreed to as
of the date hereof.

LOTUS REINSURANCE COMPANY LTD.
By: PGIM Inc., as Investment Manager

By: /s/ Oliver Nisenson
Name: Oliver Nisenson
Title: Vice President

PRUDENTIAL INVESTMENT PORTFOLIOS 8 - PGIM SECURITIZED CREDIT FUND
By: PGIM, Inc., as Subadviser

By: /s/ Oliver Nisenson
Name: Oliver Nisenson
Title: Vice President

PGIM FIXED INCOME CORE ASSET BASED FINANCE MASTER FUND II LP
By: PGIM, Inc., as Investment Manager

By: /s/ Oliver Nisenson
Name: Oliver Nisenson
Title: Vice President

This Agreement is hereby
accepted and agreed to as
of the date hereof.

PACIFIC LIFE INSURANCE COMPANY

By: /s/ Jason Todd
Name: Jason Todd
Title: Vice President

PACIFIC LIFE & ANNUITY COMPANY

By: /s/ Jason Todd
Name: Jason Todd
Title: Vice President

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 Common Terms Agreement. In addition, as used in this Agreement, the following terms shall have the meanings specified below:

"**Affected Noteholder**" is defined within the definition of "Noteholder Sanctions Event."

"**Agreement**" means this Note Purchase Agreement, including all Schedules attached to this Agreement.

"**Amortization Start Date**" means, in respect of a Tranche, the Payment Date occurring immediately after the date that is the earlier of (a) 5 months after the First Funding Date (Tranche) with respect to such Tranche, which date shall be extended in the event that (x) the GPU Servers with respect to such Tranche are delivered prior to its scheduled delivery date under the Dell Purchase Agreement, or (y) following any delay in acceptance of such Tranche by the Customer under the Customer Contract, in each case, day for day for the period of time that has elapsed between, as applicable, such early delivery and the scheduled delivery date for such Tranche or the date upon which such Tranche was accepted by the Customer when referenced against the date upon which such Tranche was delivered to Customer for acceptance, subject to a maximum extension of 1 month and (b) the second Monthly Payment Date immediately following the date on which such Tranche is accepted.

"**Common Terms Agreement**" means that certain Common Terms Agreement, dated as of the date hereof, by and among the Company, the Collateral Agent, the Administrative Agent, the Intercreditor Agent, each Purchaser and the other parties thereto from time to time.

"**Default Rate**" means that rate of interest per annum that is equal to 2.0% above the rate of interest stated in clause (a) of the first paragraph of the Notes.

"**Delay Period**" is defined in Section 3.2(b).

"**Escrow Account**" means the escrow account established and maintained pursuant to the Escrow Agreement.

"**Escrow Agent**" means Citibank, N.A., in its capacity as escrow agent under the Escrow Agreement.

"**Escrow Agreement**" means the escrow agreement to be entered into by the Collateral Agent, the Escrow Agent and the Company, substantially in the form attached hereto as Schedule 3.

"**Escrow Funding Date**" is defined in Section 3.1.

"**Escrow Release**" means the release of applicable funds on deposit in the Escrow Account on an Escrow Release Date.

"**Escrow Release Date**" means, with respect to each Tranche, the date on which the conditions precedent set forth in Section 3.3 of the Common Terms Agreement have been satisfied (or waived by the Required Holders).

"**FATCA**" means (a) 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), together with any current or future regulations or official interpretations thereof, (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of the foregoing clause (a), and (c) any agreements entered into pursuant to section 1471(b)(1) of the Code.

"**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.

"**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.

"**Make-Whole Amount**" is defined in Section 8.7.

"**Maturity Date**" means the earlier of (a) the date on which the Customer pays the final "Service Fee" with respect to all Tranches under the Customer Contract to the Company and (b) December 31, 2031.

"**NAIC**" means the National Association of Insurance Commissioners.

"**NAIC Annual Statement**" is defined in Section 6.2(a).

"**Note Agent**" means CSC Delaware Trust Company, as note agent for the Company, together with its successors in such capacity, or any replacement note agent designated by the Company.

"**Note Availability Period**" means the period beginning on the Closing Date and ending on the earlier to occur of (a) the date on which the Note Commitments are reduced to zero and (b) the one-year anniversary of the Closing Date or, if the Company gives written notice prior to the one-year anniversary of the Closing Date of the occurrence of an Excluded Delay under the Customer Contract, a later date which shall be no later than fifteen (15) months after the Closing Date, which date shall be automatically extended by sixty (60) days if the Company issues a written notice to the Intercreditor Agent pursuant to Section 6.6(c) of the Common Terms Agreement that it intends to deliver additional GPU Servers to the Customer after the T4 Acceptance Date.

"**Note Commitment**" is defined in Section 2.1.

"**Note Documents**" means, collectively or individually, as the context may require, each of this Agreement, the Common Terms Agreement, the Intercreditor Agreement, the Notes, the Security Documents, the Escrow Agreement and the Fee Letters.

"**Noteholder Sanctions Event**" means, with respect to any holder of a Note (an "**Affected Noteholder**"), such holder or any of its affiliates being in violation of, or subject to, Sanctions as a result of the Company or the Pledgor becoming a Sanctioned Person or, directly or indirectly, having any investment in or engaging in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Notes) with any Sanctioned Person.

"**Notes**" is defined in Section 1.1.

"**Notice of Release**" is defined in Section 4.3(b).

"**Offer to Repurchase**" is defined in Section 8.6(b).

"**Paying Agency Agreement**" means that certain Paying Agency and Registrar Agreement, dated as of the date hereof, between the Company and the Note Agent, as the same may be amended or otherwise modified from time to time.

"**Payment Date**" means the last Business Day of each calendar month and the Maturity Date (or, if the Maturity Date is not a Business Day, the preceding Business Day).

"**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.

"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.

"**Scheduled Escrow Funding Date**" means, with respect to each Tranche, the date specified opposite such Tranche on Schedule B.

"**Source**" is defined in Section 6.2.

"**Substitute Purchaser**" is defined in Section 22.

"SVO" means the Securities Valuation Office of the NAIC.

"**United States Person**" has the meaning set forth in Section 7701(a)(30) of the Code.

COMMITMENTS AND FUNDING SCHEDULE

Scheduled Escrow Funding Date:	**[***]**	**[***]**	**[***]**	**[***]**	
Purchaser	**Note Commitment (per Tranche)**				**Note Commitment (T**
ABERDEEN GROUP PENSION TRUSTEE LTD ACTING AS TRUSTEE OF THE ABERDEEN GROUP PENSION SCHEME	[***]	[***]	[***]	[***]	
SGPS TRUSTEE LIMITED ACTING AS TRUSTEE OF THE STAGECOACH GROUP PENSION SCHEME	[***]	[***]	[***]	[***]	
EQUITABLE FINANCIAL LIFE INSURANCE COMPANY OF AMERICA	[***]	[***]	[***]	[***]	
EQUITABLE FINANCIAL LIFE INSURANCE COMPANY OF AMERICA	[***]	[***]	[***]	[***]	
EQUITABLE FINANCIAL LIFE INSURANCE COMPANY OF AMERICA	[***]	[***]	[***]	[***]	
EQUITABLE FINANCIAL LIFE INSURANCE COMPANY OF AMERICA	[***]	[***]	[***]	[***]	
EQUITABLE FINANCIAL LIFE INSURANCE COMPANY	[***]	[***]	[***]	[***]	
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY	[***]	[***]	[***]	[***]	

MASSMUTUAL ASCEND LIFE INSURANCE COMPANY	[***]	[***]	[***]	[***]	

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY	[***]	[***]	[***]	[***]	
THE LINCOLN NATIONAL LIFE INSURANCE COMPANY	[***]	[***]	[***]	[***]	
THE LINCOLN NATIONAL LIFE INSURANCE COMPANY	[***]	[***]	[***]	[***]	
USAA LIFE INSURANCE COMPANY OF NEW YORK	[***]	[***]	[***]	[***]	
USAA LIFE INSURANCE COMPANY	[***]	[***]	[***]	[***]	
USAA LIFE INSURANCE COMPANY	[***]	[***]	[***]	[***]	
USAA LIFE INSURANCE COMPANY	[***]	[***]	[***]	[***]	
DAWN RE, INC.	[***]	[***]	[***]	[***]	

AMERICAN REPUBLIC INSURANCE COMPANY **Nominee:** PRINCIPAL BANK, AS CUSTODIAN FBO AMERICAN REPUBLIC INSURANCE COMPANY	[***]	[***]	[***]	[***]	
KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY	[***]	[***]	[***]	[***]	
MT. HAWLEY INSURANCE COMPANY **Nominee:** CUDD & CO. LLC	[***]	[***]	[***]	[***]	
NATIONAL BENEFIT LIFE	[***]	[***]	[***]	[***]	

INSURANCE COMPANY					

PINNACOL ASSURANCE **Nominee:** OPALBELL & CO.	[***]	[***]	[***]	[***]	
PRIMERICA LIFE INSURANCE COMPANY	[***]	[***]	[***]	[***]	
RLI INSURANCE COMPANY **Nominee:** CUDD & CO. LLC	[***]	[***]	[***]	[***]	
STARR INDEMNITY & LIABILITY COMPANY	[***]	[***]	[***]	[***]	
STARR SURPLUS LINES INSURANCE COMPANY	[***]	[***]	[***]	[***]	
AMERICAN GENERAL LIFE INSURANCE COMPANY **Nominee:** HARE & CO., LLC	[***]	[***]	[***]	[***]	

AMERICAN GENERAL LIFE INSURANCE COMPANY **Nominee:** HARE & CO., LLC	[***]	[***]	[***]	[***]	
THE UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK **Nominee:** CUDD & CO. LLC	[***]	[***]	[***]	[***]	
THE VARIABLE ANNUITY LIFE INSURANCE COMPANY **Nominee:** HARE & CO., LLC	[***]	[***]	[***]	[***]	
ENSIGN PEAK ADVISORS, INC.	[***]	[***]	[***]	[***]	

ENSIGN PEAK ADVISORS, INC.	[***]	[***]	[***]	[***]	

ENSIGN PEAK ADVISORS, INC.	[***]	[***]	[***]	[***]	
CLIFTON PARK CAPITAL MANAGEMENT, LLC	[***]	[***]	[***]	[***]	
CLIFTON PARK CAPITAL MANAGEMENT, LLC	[***]	[***]	[***]	[***]	
ENACT MORTGAGE INSURANCE CORPORATION **Nominee:** HARE & CO., LLC	[***]	[***]	[***]	[***]	
GENWORTH LIFE AND ANNUITY INSURANCE COMPANY **Nominee:** HARE & CO., LLC	[***]	[***]	[***]	[***]	
GENWORTH LIFE INSURANCE COMPANY **Nominee:** HARE & CO., LLC	[***]	[***]	[***]	[***]	

GENWORTH LIFE INSURANCE COMPANY **Nominee:** HARE & CO., LLC	[***]	[***]	[***]	[***]	
GENWORTH LIFE INSURANCE COMPANY OF NEW YORK **Nominee:** HARE & CO., LLC	[***]	[***]	[***]	[***]	
GENWORTH LIFE INSURANCE COMPANY OF NEW YORK **Nominee:** HARE & CO., LLC	[***]	[***]	[***]	[***]	
LGIM (IRELAND) RISK MANAGEMENT SOLUTIONS PLC, FOR AND ON BEHALF OF ITS	[***]	[***]	[***]	[***]	

SUB-FUND, LGIM SOLUTIONS FUND EU					

LGIM (IRELAND) RISK MANAGEMENT SOLUTIONS PLC, FOR AND ON BEHALF OF ITS SUB-FUND, LGIM SOLUTIONS FUND EF	[***]	[***]	[***]	[***]	
L&G REINSURANCE USA LIMITED	[***]	[***]	[***]	[***]	
LEGAL AND GENERAL ASSURANCE SOCIETY LIMITED	[***]	[***]	[***]	[***]	
MODERN WOODMEN OF AMERICA	[***]	[***]	[***]	[***]	

COACTION GLOBAL, INC. ON BEHALF OF ITSELF AND ITS SUBSIDIARY NEW YORK MARINE AND GENERAL INSURANCE COMPANY **Nominee:** CUDD & CO. LLC	[***]	[***]	[***]	[***]	
TRINITY UNIVERSAL INSURANCE COMPANY **Nominee:** ELL & CO	[***]	[***]	[***]	[***]	
NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION	[***]	[***]	[***]	[***]	
NEW YORK LIFE INSURANCE AND ANNUITY	[***]	[***]	[***]	[***]	

CORPORATION					

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION	[***]	[***]	[***]	[***]	
NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION	[***]	[***]	[***]	[***]	
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	[***]	[***]	[***]	[***]	
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	[***]	[***]	[***]	[***]	
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	[***]	[***]	[***]	[***]	
PRUCO LIFE INSURANCE COMPANY	[***]	[***]	[***]	[***]	
PRUCO LIFE INSURANCE COMPANY OF NEW JERSEY	[***]	[***]	[***]	[***]	

PRUCO LIFE INSURANCE COMPANY	[***]	[***]	[***]	[***]	
PRUCO LIFE INSURANCE COMPANY	[***]	[***]	[***]	[***]	
PRUCO LIFE INSURANCE COMPANY	[***]	[***]	[***]	[***]	
PRUCO LIFE INSURANCE COMPANY OF NEW JERSEY	[***]	[***]	[***]	[***]	
PRUCO LIFE INSURANCE COMPANY	[***]	[***]	[***]	[***]	
LOTUS REINSURANCE COMPANY LTD.	[***]	[***]	[***]	[***]	
PRUDENTIAL LEGACY INSURANCE	[***]	[***]	[***]	[***]	

COMPANY OF NEW JERSEY					

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	[***]	[***]	[***]	[***]	
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	[***]	[***]	[***]	[***]	
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	[***]	[***]	[***]	[***]	
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	[***]	[***]	[***]	[***]	
PRUDENTIAL INVESTMENT PORTFOLIOS 8 - PGIM SECURITIZED CREDIT FUND	[***]	[***]	[***]	[***]	
PGIM FIXED INCOME CORE ASSET BASED FINANCE MASTER FUND II LP	[***]	[***]	[***]	[***]	

SECURIAN LIFE INSURANCE COMPANY **Nominee:** HARE & CO., LLC	[***]	[***]	[***]	[***]	
MINNESOTA LIFE INSURANCE COMPANY **Nominee:** HARE & CO., LLC	[***]	[***]	[***]	[***]	
SYMETRA LIFE INSURANCE COMPANY	[***]	[***]	[***]	[***]	
THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA	[***]	[***]	[***]	[***]	
THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA	[***]	[***]	[***]	[***]	

PACIFIC LIFE & ANNUITY COMPANY **Nominee:** HARE & CO. LLC, AS NOMINEE FOR PACIFIC LIFE & ANNUITY COMPANY	[***]	[***]	[***]	[***]	
PACIFIC LIFE INSURANCE COMPANY **Nominee:** HARE & CO. LLC, AS NOMINEE FOR PACIFIC LIFE INSURANCE COMPANY	[***]	[***]	[***]	[***]	
PACIFIC LIFE INSURANCE COMPANY **Nominee:** HARE & CO. LLC, AS NOMINEE FOR PACIFIC LIFE INSURANCE COMPANY	[***]	[***]	[***]	[***]	

AXA GLOBAL PRIVATE DEBT FUND ICAV-INFRA DEBT IG USD	[***]	[***]	[***]	[***]	
BRIGHTHOUSE LIFE INSURANCE COMPANY	[***]	[***]	[***]	[***]	
FARMERS INSURANCE EXCHANGE	[***]	[***]	[***]	[***]	
PRINCIPAL BANK CUSTODIAN FBO HOMESTEADERS LIFE CO	[***]	[***]	[***]	[***]	
MARTELLO RE LIMITED	[***]	[***]	[***]	[***]	
METLIFE REINSURANCE COMPANY OF HAMILTON, LTD.	[***]	[***]	[***]	[***]	
METROPOLITAN	[***]	[***]	[***]	[***]	

GENERAL INSURANCE COMPANY					

METROPOLITAN TOWER LIFE INSURANCE COMPANY	[***]	[***]	[***]	[***]	
METROPOLITAN TOWER LIFE INSURANCE COMPANY	[***]	[***]	[***]	[***]	
METROPOLITAN TOWER LIFE INSURANCE COMPANY	[***]	[***]	[***]	[***]	
METROPOLITAN TOWER LIFE INSURANCE COMPANY	[***]	[***]	[***]	[***]	
METROPOLITAN TOWER LIFE INSURANCE COMPANY	[***]	[***]	[***]	[***]	
METROPOLITAN LIFE INSURANCE COMPANY	[***]	[***]	[***]	[***]	
METROPOLITAN LIFE INSURANCE COMPANY	[***]	[***]	[***]	[***]	

METROPOLITAN LIFE INSURANCE COMPANY	[***]	[***]	[***]	[***]	
METROPOLITAN LIFE INSURANCE COMPANY	[***]	[***]	[***]	[***]	
METROPOLITAN LIFE INSURANCE COMPANY	[***]	[***]	[***]	[***]	
METROPOLITAN LIFE INSURANCE COMPANY	[***]	[***]	[***]	[***]	

SCHEDULE C

FORM OF NOTICE OF RELEASE

Date: [____][2]

To: CSC Delaware Trust Company, as Collateral Agent
Each Purchaser (as defined below)

Re: Notice of Release

Ladies and Gentlemen:

Reference is hereby made to (a) the Common Terms Agreement, dated as of May 29, 2026, by and among IE US HARDWARE 3 LLC, a limited liability company organized under the laws of Delaware (the "Company"), CSC Delaware Trust Company, as Intercreditor Agent (the "Intercreditor Agent"), CSC Delaware Trust Company, as Administrative Agent, CSC Delaware Trust Company, as Collateral Agent and the Financing Parties from time to time party thereto (as amended, amended and restated, supplemented or otherwise modified from time to time) and (b) the Note Purchase Agreement, dated as of May 29, 2026, by and among the Company, the Intercreditor Agent, the Collateral Agent, CSC Delaware Trust Company, as the Note Agent and each Purchaser party thereto from time to time (the "Purchasers") (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Note Purchase Agreement"). Terms defined in the Common Terms Agreement or Note Purchase Agreement, as applicable, have their defined meanings whenever used herein.

Pursuant to Section 4.3(b) of the Note Purchase Agreement and Section 3.3(a) of the Common Terms Agreement, the Company hereby requests a release of funds from the Escrow Account (an "Escrow Release"), and in that respect sets forth below the relevant information:

(a) Escrow Release Date: [____], which is a Business Day (the "Requested Release Date");

(b) Tranche to which such Escrow Release Relates: Tranche [1][2][3][4]

(c) Principal amount of the funds to be released: [_____] Dollars ($[_____]); and

(d) Account to which funds are to be released:

Bank Name: [●]
ABA/Routing No.: [●]
Account No.: [●]
Bank SWIFT: [●]

The Company hereby instructs the Collateral Agent to deliver the duly executed Escrow Release Instruction in the form attached hereto as Annex A to the Escrow Agent in accordance with the Escrow Agreement for release of funds on the Requested Release Date.

[*SIGNATURE PAGE FOLLOWS*]

[2] Note: To be received not later than three (3) Business Days prior to the Requested Release Date.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date first written above.

IE US HARDWARE 3 LLC

By _____
Name:
Title:

By _____
Name:

Title:

Annex A

Escrow Release Instruction

[Date]

Citibank, N.A., as Escrow Agent
Agency & Trust
388 Greenwich Street
New York, NY 10013
Attn.: [***]
Telephone: [***]
E-mail: [***] / [***]

RE: *Escrow Agreement dated as of May [__], 2026 (the "Escrow Agreement"), by and among IE US Hardware 3 LLC, as the Company (the "Company"), CSC Delaware Trust Company, as the Collateral Agent (the "Collateral Agent") and Citibank, N.A., as escrow agent (the "Escrow Agent").*

Pursuant to Section 2(a) of the above referenced Escrow Agreement, the Collateral Agent hereby instructs the Escrow Agent to release the aggregate amount of $[●] from the Escrow Account [Account No. [***]] to the Company [pursuant to the wire instructions set forth in Schedule D of the Escrow Agreement] [as instructed below.

Bank:
ABA#:
Account Name:
A/C#:
Ref:]

To the extent any interest or other earnings are credited to the Escrow Account following the release of the Escrow Property pursuant to this Release Instruction, such earnings shall be released to the Company at or promptly following such earnings being posted to the Escrow Account.

Capitalized terms in this instruction letter not otherwise defined shall have the same meaning given to them in the Escrow Agreement.

Signatures on this Release Instruction executed and delivered in electronic format (i.e. "pdf") or by other electronic means (including DocuSign) shall be deemed original signatures with all rights accruing thereto except in respect to any non-US entity, whereby originals may be required.

IN WITNESS WHEREOF, the Collateral Agent has caused this Release Instruction to be duly executed and delivered as of the date first written above.

CSC Delaware Trust Company, as Collateral Agent

_____
Authorized Person

SCHEDULE 1

FORM OF [●]% SENIOR NOTE DUE [●]

IE US HARDWARE 3 LLC

[____]% SENIOR NOTE DUE [_____, ____]

No. [_____] [Date]
$[_____] PPN[_____]

FOR VALUE RECEIVED, the undersigned, IE US HARDWARE 3 LLC (herein called the "Company"), a limited liability company organized and existing under the laws of the State of Delaware, hereby promises to pay to [_____], or registered assigns, the principal sum of [_____] DOLLARS (or so much thereof as shall not have been prepaid) on the earlier

of (x) the date on which the Customer pays the final "Service Fee" with respect to all Tranches under the Customer Contract to the Company, and (y) December 31, 2031 (the "Maturity Date"), with interest (computed on the basis of a 360-day year of twelve 30 day months) (a) on the unpaid balance hereof at the rate of 5.96% per annum from the date hereof, payable monthly, on the last Business Day of each calendar month, commencing with [_____], 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 of interest and (y) during the continuance of an Event of Default, on such unpaid balance and on any overdue payment of any Make-Whole Amount, at a rate per annum from time to time equal to the Default Rate, payable monthly as aforesaid (or, at the option of the registered holder hereof, on demand).

Payments of principal of, interest on and any Make-Whole Amount 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 May 29, 2026 (as from time to time amended, the "Note Purchase Agreement"), between the Company, CSC Delaware Trust Company, as the Intercreditor Agent, CSC Delaware Trust Company, as the Collateral Agent, CSC Delaware Trust Company, 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 Sections 6.1 and 6.2 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.

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

offers of 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 Make-Whole Amount) 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.

IE US HARDWARE 3 LLC

By:
Name:
Title:

By:
Name:
Title:

Schedule 2

Attached

Amortization Schedule - USPP

Dated as of May 29, 2026

Model Date	Monthly Payment Date	Principal Amount Due
	[***]	[***]
	[***]	[***]
	[***]	[***]

Total Principal Amount Paid	**$2,100,000,000.00**

Schedule 3

Attached

ESCROW AGREEMENT

among

IE US HARDWARE 3 LLC, as Company

CSC DELAWARE TRUST COMPANY, as Collateral Agent

and

CITIBANK, N.A., as Escrow Agent

Dated as of [__], 2026

ESCROW AGREEMENT (this "Agreement"), dated as of [__], 2026, by and among IE US Hardware 3 LLC, a limited liability company formed under the laws of the State of Delaware (the "Company"), CSC Delaware Trust Company, in its capacity as collateral agent (the "Collateral Agent"), and Citibank, N.A., a national banking association organized and existing under the laws of the United States of America ("Citibank") and acting through its Agency and Trust business and solely in its capacity as escrow agent under this Agreement, and any successors appointed pursuant to the terms hereof (Citibank in such capacity, the "Escrow Agent"). The Company and the Collateral Agent are sometimes collectively referred to herein as the "Interested Parties".

WHEREAS, the Company has entered into that certain Note Purchase Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Note Purchase Agreement"), with the purchasers party thereto (the "Purchasers").

WHEREAS, the Company has entered into that certain Common Terms Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Common Terms Agreement") with the Collateral Agent and the other parties thereto.

WHEREAS, pursuant to the Note Purchase Agreement, the Company has agreed to issue and sell certain senior notes (the "Notes") the proceeds of which may be deposited into the Escrow Account (as defined below) pending satisfaction of certain conditions precedent set forth in that certain Common Terms Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby irrevocably acknowledged, the parties hereto agree as follows:

1. Appointment; Establishment of Escrow Account; Investment of Funds.

(a) The Interested Parties hereby appoint the Escrow Agent as escrow agent for the purposes set forth herein, and the Escrow Agent hereby accepts such appointment and agrees to act as escrow agent hereunder, to hold and release the Escrow Property (as defined below) in accordance with the terms and conditions set forth herein.

(b) In accordance with the terms of the Note Purchase Agreement, from time to time, each Purchaser shall deposit with the Escrow Agent in immediately available funds their respective portion of the aggregate purchase price for the Notes being issued and sold on such date under the Note Purchase Agreement (the "Escrow Funding Date") (each such deposit, a "Tranche Escrow Deposit", and all Tranche Escrow Deposits, collectively, the "Escrow Deposit"; and the Escrow Deposit together with all interest, dividends, gains and other income received from the deposit or investment thereof (the "Escrow Earnings") shall be collectively referred to herein as the "Escrow Property").

(c) The Company shall notify the Escrow Agent in writing at least three (3) Business Days prior to the occurrence of an Escrow Funding Date, which notice shall specify (i) the Escrow Funding Date and (ii) the aggregate amount of the Tranche Escrow Deposit to be deposited in the Escrow Account on such Escrow Funding Date.

(d) The Escrow Deposit shall remain on deposit in an interest-bearing account with a return of SOFR (as such term is defined under the Credit Agreement) plus five (5) basis points in accordance with and subject to the terms of the fee letter attached hereto as Schedule A, which wire instructions are set forth in Section 11(d) (the "Escrow Account"). The Company shall be entitled to all Escrow Earnings, and under no circumstances shall the Purchasers be entitled to any Escrow Earnings.

2. Claims and Payment; Release from Escrow. The Interested Parties shall act in accordance with, and the Escrow Agent shall hold and release the Escrow Property as provided in this Section 2 as follows:

(a) Release Instruction. Upon receipt of a written instruction executed by an Authorized Person of the Collateral Agent, substantially in the form set forth in Exhibit A-1 attached hereto (a "Release Instruction"), directing the Escrow Agent to release all or a specified portion of the Escrow Property, the Escrow Agent shall promptly, but in any event (i) on the same Business Day of such Release Instruction, if received no later than 11:00 a.m. New York City time or (ii) within one (1) Business Day after receipt of such Release Instruction, if received after 11:00 a.m. New York City time, disburse all or part of the Escrow Property in accordance with such Release Instruction. The Interested Parties hereby acknowledge and agree that in respect of any release of Escrow Property pursuant to this Section 2(a), the Escrow Agent shall be entitled to release the Escrow Property upon receipt of unilateral instructions from the Collateral Agent, upon which the Escrow Agent may rely conclusively without further inquiry, and that no instruction or consent from the Company shall be required for any release of Escrow Property pursuant to this Section 2(a). The Company hereby acknowledges and agrees that it shall have no right to contest the release of such Escrow Property and will not assert any claim against the Escrow Agent for acting in reliance on a Release Instruction. For purposes of this

Agreement, "*Business Day*" shall mean any day that the Escrow Agent is open for business.

(b) Return Instruction. Upon receipt of a written instruction executed by an Authorized Person of the Collateral Agent, substantially in the form set forth in Exhibit A-2 attached hereto (a "Return Instruction") directing the Escrow Agent to return all or a specified portion of the Escrow Deposit to the Note Agent (as defined in the Note Purchase Agreement), the Escrow Agent shall promptly, but in any event (i) on the same Business Day of such Return Instruction, if received no later than 11:00 a.m. New York City time or (ii) within one (1) Business Day after receipt of such Return Instruction, if received after 11:00 a.m. New York City time, return the specified portion of the Escrow Deposit to the Note Agent in the amount set forth in the Return Instruction and in accordance with the wire instructions of the Note Agent set forth in Schedule D hereto. The Note Agent shall disburse any amounts received by it pursuant to this Section 2(b) pursuant to the terms of the Paying Agency Agreement. The Interested Parties hereby acknowledge and agree that in respect of any return of Escrow Property pursuant to this Section 2(b), the Escrow Agent shall be entitled to release the Escrow Deposit upon receipt of unilateral instructions from the Collateral Agent, upon which the Escrow Agent may rely conclusively without further inquiry, and that no instruction or consent from the Company shall be required for any return of Escrow Deposit pursuant to this Section 2(b). The Company hereby acknowledges and agrees that it shall have no right to contest the return of such Escrow Deposit and will not assert any claim against the Escrow Agent for acting in reliance on a Return Instruction.

(c) Micro deposits. Each Purchaser has the right, but not the obligation, upon written notice (which may be by email) to the Company (which notice shall be forwarded by the Company to the Escrow Agent), to elect to deliver a micro deposit (no greater than $51.00) to the Escrow Account no later than two (2) Business Days prior to the Escrow Funding Date. If a Purchaser delivers a micro deposit, the Company shall confirm the receipt and amount of the micro deposit to such Purchaser on a telephone call initiated by such Purchaser prior to the Escrow Funding Date by calling the telephone number of the Company specified in Section 11(c). Neither the Escrow Agent nor Company shall be obligated to return the amount of the micro deposit, nor will the amount of the micro deposit be netted against the Purchaser's purchase price of the Notes to be purchased by such Purchaser on the applicable Escrow Funding Date.

(d) Final Determination. Upon receipt by the Escrow Agent of a copy of a court order, together with (i) a certificate of the prevailing Interested Party to the effect that such order is final and non-appealable and from a court of competent jurisdiction having proper authority and (ii) written payment instructions of the prevailing Interested Party to effectuate such order (a "Final Determination"), the Escrow Agent shall on the fifth (5th) Business Day following receipt of such Final Determination, disburse as directed, part or all, as the case may be, of the Escrow Property (but only to the extent funds are available in the Escrow

Account) in accordance with such Final Determination. The Escrow Agent shall be entitled to act on such Final Determination without further inquiry.

3. Tax Matters.

(a) The Company agrees any Escrow Earnings received on the Escrow Property during a calendar year period shall be treated as the income of the Company for U.S. tax purposes. Escrow Earnings shall be reported by the Escrow Agent on Form 1099 or Form 1042-S, as applicable, to the extent required by the Internal Revenue Code of 1986, as amended (the "Code") and the regulations thereunder. The Interested Parties and the Escrow Agent agree that the Escrow Agent will not be responsible for providing any other tax reporting and withholding for any payments hereunder, including any payments that are for compensation for services performed by an employee or independent contractor or with respect to disbursements that the Escrow Agent makes in an administrative or ministerial function to vendors or other service providers or other third parties, which shall remain the sole responsibility of the applicable Interested Party.

(b) The Company shall upon the execution of this Agreement provide the Escrow Agent with a duly completed and properly executed IRS Form W-9 for the Company, together with any other documentation and information requested by the Escrow Agent in connection with the Escrow Agent's tax reporting obligations under the Code and the regulations thereunder. With respect to the Escrow Agent's tax reporting obligations under the Code and the regulations thereunder, the Interested Parties understand that, in the event valid and complete U.S. tax forms or other required supporting documentation are not provided to the Escrow Agent, the Escrow Agent may be required to withhold tax from the Escrow Property and report account information on any earnings, proceeds or distributions from the Escrow Property.

(c) Without duplication of any indemnity provided pursuant to Section 5(b), the Company agrees to indemnify and hold the Escrow Agent harmless pursuant to Section 5(b) hereof from any liability or obligation on account of taxes, assessments, interest, penalties, expenses and other governmental charges that may be assessed or asserted against the Escrow Agent arising out of or in connection with this Agreement or with the administration of its duties hereunder, except to the extent such taxes, assessments, interest, penalties, expenses and other governmental charges arise as a result of the Escrow Agent's gross negligence or willful misconduct, as determined by a final, non-appealable judgment from a court of competent jurisdiction.

(d) The Escrow Agent, its affiliates, and its employees are not in the business of providing tax or legal advice to any taxpayer outside of Citigroup, Inc. and its affiliates. The Interested Parties and any other taxpayer should seek advice based on its particular circumstances from an independent tax advisor.

(e) The Escrow Agent's rights under this Section 3 shall survive the termination of this Agreement or the resignation or removal of the Escrow Agent.

4. Concerning the Escrow Agent.

(a) Escrow Agent Duties. Each Interested Party acknowledges and agrees that (i) the duties, responsibilities and obligations of the Escrow Agent shall be limited to those expressly set forth in this Agreement, each of which is administrative or ministerial (and shall not be construed to be fiduciary) in nature, and no duties, responsibilities or obligations shall be inferred or implied, (ii) the Escrow Agent shall not be responsible for any of the agreements referred to or described herein and any defined term therein not otherwise defined in this Agreement, or for determining or compelling compliance therewith, and shall not otherwise be bound thereby, (iii) the Escrow Agent shall not be required to expend or risk any of its own funds to satisfy payments from the Escrow Property hereunder, and (iv) the Escrow Agent shall have no duty to solicit any payments which may be due to the Escrow Account.

(b) Liability of Escrow Agent. The Escrow Agent shall not be liable for any damage, loss or injury resulting from any action taken or omitted in the absence of gross negligence or willful misconduct (as finally adjudicated by a court of competent jurisdiction). In no event shall the Escrow Agent be liable for indirect, incidental, consequential, punitive or special losses or damages (including but not limited to lost profits), regardless of the form of action and whether or not any such losses or damages were foreseeable or contemplated. The Escrow Agent shall be entitled to rely upon any instruction, notice, request or other instrument delivered to it without being required to determine the authenticity or validity thereof, or the truth or accuracy of any information stated therein. The Escrow Agent may act in reliance upon any signature believed by it to be genuine (including any signature affixed by DocuSign) and may assume that any person purporting to make any statement, execute any document, or send any instruction in connection with the provisions hereof has been duly authorized to do so. The Escrow Agent may consult with counsel satisfactory to it, and the opinion or advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith and in accordance with the opinion and advice of such counsel. The Escrow Agent may perform any and all of its duties through its agents, representatives, attorneys, custodians and/or nominees. The Escrow Agent shall not incur any liability for not performing any act or fulfilling any obligation hereunder by reason of any occurrence beyond its control (including, without

limitation, any provision of any present or future law or regulation or any act of any governmental authority, any act of God or war or terrorism, or the unavailability of the Federal Reserve Bank wire services or any electronic communication facility).

(c) Reliance on Orders. The Escrow Agent is authorized to comply with final orders issued or process entered by any court with respect to the Escrow Property, without determination by the Escrow Agent of such court's jurisdiction in the matter. If any portion of the Escrow Property is at any time attached, garnished or levied upon under any court order, or in case the payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part thereof, then and in any such event, the Escrow Agent is authorized to rely upon and comply with any such order, writ, judgment or decree which it is advised is binding upon it without the need for appeal or other action; and if the Escrow Agent complies with any such order, writ, judgment or decree, it shall not be liable to any of the Interested Parties hereto or to any other person or entity by reason of such compliance even though such order, writ, judgment or decree may be subsequently reversed, modified, annulled, set aside or vacated.

(d) Erroneous Payments. If the Escrow Agent releases any funds (including but not limited to the Escrow Property or any portion of it) to an Interested Party and subsequently determines (in its discretion) that the payment (or any portion of it) was made in error, the Interested Party shall (or, in the case of payments made to the Note Agent, the Company shall cause the Note Agent to), upon written notice, promptly refund the erroneous payment within five (5) Business Days of the delivery of such notice from the Escrow Agent, and none of the obligations of the Interested Party or the remedies of the Escrow Agent will be affected by any act, omission, matter or thing (including, without limitation, any obligation pursuant to which an erroneous payment is made) which, but for this provision, would reduce, release, preclude or prejudice any such obligation or remedy (whether or not known by the Escrow Agent or any Interested Party). Each of the Interested Parties agrees not to assert discharge for value, bona fide payee, or any similar doctrine as a defense to recovery of any erroneous payment by the Escrow Agent.

5. Compensation, Expense Reimbursement and Indemnification.

(a) Compensation. The Company covenants and agrees to pay the Escrow Agent's compensation specified in Schedule A. The Company covenants and agrees to pay to the Escrow Agent all reasonable and documented out-of-pocket expenses incurred by the Escrow Agent in the performance of its role under this Agreement (including, but not limited to, any attorney's fees incurred in connection with the

preparation and negotiation of this Agreement, which shall be due and payable upon the execution of this Agreement).

(b) Indemnification. The Company covenants and agrees to indemnify the Escrow Agent and its employees, officers, directors, affiliates, and agents (each, an "Indemnified Party") for, and hold each Indemnified Party harmless from any and all claims, losses, actions, liabilities, costs, damages and expenses incurred by any Indemnified Party (collectively, "Losses") of any nature incurred by any Indemnified Party arising out of or in connection with this Agreement or with the administration of its duties hereunder, including but not limited to reasonable and documented attorney's fees, costs and expenses, except to the extent such Losses shall have been finally adjudicated by a court of competent jurisdiction to have resulted from the Indemnified Party's own gross negligence, fraud or willful misconduct. The foregoing indemnification and agreement to hold harmless shall survive the termination of this Agreement and the resignation or removal of the Escrow Agent.

6. Dispute Resolution. In the event of any disagreement among any of the Interested Parties to this Agreement, or between any of them and any other person, resulting in adverse claims or demands being made with respect to the subject matter of this Agreement, or in the event that the Escrow Agent, in good faith, is in doubt as to any action it should take hereunder, the Escrow Agent may, at its option, refuse to comply with any claims or demands and refuse to take any other action hereunder, so long as such disagreement continues or such doubt exists, and in any such event, the Escrow Agent shall not be liable in any way or to any person for its failure or refusal to act, and the Escrow Agent shall be entitled to continue to so refuse to act and refrain from acting until the Escrow Agent shall have received a (i) Final Determination, (ii) joint written instruction of the Interested Parties, in which case the Escrow Agent shall be authorized to disburse the Escrow Property in accordance with such Final Determination or joint instruction. The Escrow Agent shall have the option, after 30 calendar days' notice to the Interested Parties of its intention to do so, to petition (by means of filing an action in interpleader or any other appropriate method) any court of competent jurisdiction, for instructions with respect to any dispute or uncertainty, and to the extent required or permitted by law, pay into such court the Escrow Property for holding and disposition in accordance with the instructions of such court. The costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Escrow Agent in connection with such proceeding shall be paid by the Company.

7. Entire Agreement; Exclusive Benefit. This Agreement constitutes the entire agreement between the parties and sets forth in its entirety the obligations and duties of the Escrow Agent with respect to the Escrow Property. This Agreement is for the exclusive benefit of the parties to this Agreement and their respective permitted successors, and shall not be deemed to give, either expressly or implicitly, any legal or equitable right, remedy, or claim to any other entity or person whatsoever. No party may assign any of its rights or obligations under this Agreement without the prior written consent of the other parties.

8. Resignation and Removal.

(a) The Interested Parties may remove the Escrow Agent at any time by giving to the Escrow Agent thirty (30) calendar days' prior written notice of removal signed by an Authorized Person of each of the Interested Parties. The Escrow Agent may resign at any time by giving to each of the Interested Parties thirty (30) calendar days' prior written notice of resignation.

(b) Within thirty (30) calendar days after giving the foregoing notice of removal to the Escrow Agent or within thirty (30) calendar days after receiving the foregoing notice of resignation from the Escrow Agent, the Interested Parties shall appoint a successor escrow agent and give notice of such successor escrow agent to the Escrow Agent. If a successor escrow agent has not accepted such appointment by the end of such 30-day period, the Escrow Agent may either (A) safe keep the Escrow Property until a successor escrow agent is appointed, without any obligation to invest the same or continue to perform under this Agreement, or (B) apply to a court of competent jurisdiction for the appointment of a successor escrow agent or for other appropriate relief.

(c) Upon receipt of notice of the identity of the successor escrow agent, the Escrow Agent shall either deliver the Escrow Property then held hereunder to the successor escrow agent, less the Escrow Agent's unpaid fees, costs and expenses, or hold such Escrow Property (or any portion thereof) pending distribution, until all such fees, costs and expenses are paid to it. Upon delivery of the Escrow Property to the successor escrow agent, the Escrow Agent shall have no further duties, responsibilities or obligations hereunder.

9. Governing Law; Jurisdiction; Waivers. This Agreement is governed by and shall be construed and interpreted in accordance with the laws of the State of New York without giving effect to the conflict of laws principles thereof. The parties irrevocably and unconditionally submit to the exclusive jurisdiction of the federal and state courts located in the Borough of Manhattan, City, County and State of New York, for any proceedings commenced regarding this Agreement. The parties irrevocably submit to the jurisdiction of such courts for the determination of all issues in such proceedings and irrevocably waive any objection to venue or inconvenient forum for any proceeding brought in any such court. The parties irrevocably

and unconditionally waive any right to trial by jury with respect to any proceeding relating to this Agreement.

10. Representations and Warranties.

(a) Each of the Interested Parties represents and warrants that it has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder; and this Agreement has been duly approved by all necessary action and constitutes its valid and binding agreement enforceable in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting the enforcement of creditors' rights and subject to general equity principles.

(b) None of the Company or any of its parents or subsidiaries, or any of its respective directors, officers, or employees or to the knowledge of the Company, the affiliates of the Company or any of their subsidiaries, will, directly or indirectly, use any part of any proceeds or lend, contribute, or otherwise make available such Escrow Property in any manner that would result in a violation by any persons of economic, trade, or financial sanctions, requirements, or embargoes imposed, administered, or enforced from time to time by the United States (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury and the U.S. Department of State), the United Kingdom (including, without limitation, His Majesty's Treasury), the European Union and any EU member state, the United Nations Security Council, and any other relevant sanctions authority.

11. Notices; Instructions.

(a) Any notice or instruction hereunder shall be in writing in English, and may be sent by electronic mail with a scanned attachment thereto of an executed notice or instruction, and shall be effective upon actual receipt by the Escrow Agent in accordance with the terms hereof. Any notice or instruction sent by hand, courier or mail to a physical address must concurrently be sent by electronic mail to the corresponding email address set forth below, and no such notice or instruction shall be effective unless so copied by electronic mail. Any notice or instruction must be executed (which execution may be manual or affixed by DocuSign) by an authorized person of an Interested Party (the person(s) so designated from time to time, the "Authorized Persons"). Each of the applicable persons designated on Schedule B and Schedule C attached hereto have been duly appointed to act as Authorized Persons hereunder on behalf of the relevant Interested Party and individually have full power and authority on behalf of such Interested Party to execute any notices or instructions, to amend, modify or waive any provisions of this Agreement, and to take any and all other actions permitted under this Agreement, all without further consent or direction from, or notice to, it or any other party.

Any notice or instruction must be originated from a corporate domain. Any change in designation of Authorized Persons shall be provided by written notice, signed by an Authorized Person, and actually received and acknowledged by the Escrow Agent. Any communication from the Escrow Agent that the Escrow Agent deems to contain confidential, proprietary, and/or sensitive information shall be encrypted in accordance with the Escrow Agent's internal procedures.

(b) In the event a (i) Final Determination, (ii) Release Instruction or (iii) Return Instruction is delivered to the Escrow Agent, whether in writing or otherwise, the Escrow Agent is authorized (but not obligated) to seek confirmation of such instruction by telephone call back to the person or persons designated in Schedule B and Schedule C (the "Call Back Authorized Individuals"), and the Escrow Agent may rely upon the confirmations of anyone purporting to be a Call Back Authorized Individual. To ensure accuracy of the instructions it receives, the Escrow Agent may record such call backs. If the Escrow Agent is unable to verify the instructions, or is not satisfied with the verification it receives, it will not execute the instruction until all such issues have been resolved. The persons and telephone numbers for call backs may be changed only in writing, executed by an Authorized Person of the applicable Interested Party and actually received and acknowledged by the Escrow Agent.

(c) Each of the Interested Parties understands and agrees that the Escrow Agent cannot determine the identity of the actual sender of any notice or instruction and that the Escrow Agent shall be entitled to conclusively presume that notices or instructions that purport to have been sent by an Authorized Person have been sent by such Authorized Person. Each of the Interested Parties agrees: (i) to assume all risks arising out of the use of electronic means (including electronic mail, secure file transfer or such other method or system specified by the Escrow Agent as available for use in connection with its services hereunder) to submit instructions to the Escrow Agent, including without limitation the risk of the Escrow Agent acting on unauthorized instructions, and the risk of interception or misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Escrow Agent and that there may be more secure methods of transmitting instructions than the method(s) selected by the Interested Parties, as applicable; (iii) that the security procedures (if any) to be followed in connection with its transmission of instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Escrow Agent immediately upon learning of any compromise or unauthorized use of the security procedures. The Interested Parties agree that the security procedures set forth in Section 11(a), Section 11(b) and this Section 11(c) are commercially reasonable.

If to the Company:

620 FM 1033, Childress TX 79201 USA
Attention: Chief Financial Officer
Email: [***]; [***]

If to the Collateral Agent:
CSC Delaware Trust Company
251 Little Falls Drive
Wilmington, DE 19808

Attention: [***] / [***]
Telephone: [***] / [***]
E-mail: [***] / [***] / [***]

If to the Escrow Agent:

Citibank, N.A.

Agency & Trust
388 Greenwich Street
New York, NY 10013
Attn.: [***]
Telephone: [***]
E-mail: [***] / [***]

(c) Subject to Section 2, any funds to be paid by the Escrow Agent hereunder shall be sent by wire transfer pursuant to the instructions set forth on Schedule D, or pursuant to such other wire payment instructions as may be instructed by the Interested Parties.

(d) Payments to the Escrow Agent shall be sent by wire transfer pursuant to the following instructions: **CITIBANK, N.A.**, ABA: [***]; SWIFT Code: [***]; Account Name: USHW3 Escrow Acct; A/C#.: [***]

12. Amendment; Waiver. Any amendment of this Agreement shall be binding only if evidenced

by a writing signed by each of the parties to this Agreement. No waiver of any provision hereof shall be effective unless expressed in writing and signed by the party to be charged.

13. Severability. The invalidity, illegality or unenforceability of any provision of this Agreement shall in no way affect the validity, legality or enforceability of any other provision. If any provision of this Agreement is held to be unenforceable as a matter of law, the other provisions shall not be affected thereby and shall remain in full force and effect.

14. Mergers and Conversions. Any corporation or entity into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any corporation or entity resulting from any merger, conversion or consolidation to which the Escrow Agent will be a party, or any corporation or entity succeeding to the business of the Escrow Agent will be the successor of the Escrow Agent hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

15. Termination. This Agreement shall terminate and the Escrow Account shall be closed on or promptly following the date on which (a) all Escrow Property shall have been distributed from the Escrow Account established hereunder in accordance with the terms of this Agreement, and (b) the Company shall have notified the Escrow Agent in writing that there will be no further deposits into the Escrow Account, subject, however, to the survival of obligations specifically contemplated in this Agreement to so survive.

16. Counterparts. This Agreement may be executed simultaneously in two or more counterparts, any one of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same agreement. Signatures on counterparts of this Agreement executed and delivered in electronic format (i.e. "pdf") or by other electronic means (including DocuSign) shall be deemed original signatures with all rights accruing thereto except in respect to any non-US entity, whereby originals may be required.

17. Electronic Execution of 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 Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms, 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.

18. Collateral Agent. Notwithstanding any term herein to the contrary, it is hereby expressly agreed and acknowledged that the agreements set forth herein by the Collateral Agent are made solely in its capacity as Collateral Agent under and pursuant to the provisions of the Note Purchase Agreement, the Intercreditor Agreement (as defined in the Common Terms Agreement), the Common Terms Agreement and the other Financing Documents. As between the Company and the Collateral Agent, the Collateral Agent (a) shall have the benefit of all exculpatory provisions, presumptions, indemnities, protections, benefits, immunities or reliance rights contained in the Note Purchase Agreement, the Intercreditor Agreement and the other Financing Documents in the acceptance, execution, delivery and performance of this Agreement as though fully set forth herein and (b) may resign, be replaced or transfer its rights or delegate its obligations under this Agreement in accordance with the terms of the Intercreditor Agreement.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed by a duly authorized representative as of the day and year first written above.

CITIBANK, N.A.,
as Escrow Agent

By:_____
Name:
Title:

IE US HARDWARE 3 LLC,
as the Company

By:_____
Name: William Roberts
Title: Authorized Signatory

By:_____
Name: Anthony Lewis
Title: Authorized Signatory

CSC DELAWARE TRUST COMPANY,
as the Collateral Agent

By:_____
Name:
Title:

SCHEDULE A

ESCROW AGENT FEE SCHEDULE

Agency & Trust Services	Fees
Acceptance Fee To cover the acceptance under the pertinent document(s), including all relevant roles and appointments as well as the review of the supporting documents submitted in connection with the execution and delivery thereof, and communication with other members of the working group, as necessary.	Waived
Annual Administration Fee To cover the administrative functions of the Agent under the Agreement, including the establishment and maintenance of the account, safekeeping of assets, maintenance of the records, execution and administration of the Agreement provisions, and other duties required of the Agent under the terms of the Agreement.	**All balances:** SOFR* + 5bps, equivalent to 3.66%
Legal Fee To cover the review of legal documents by Citibank's Agency & Trust outside counsel, if necessary.	At Cost
Amendment Fee To cover the administrative and legal functions of amending the Agreements.	Fee to be mutually agreed upon prior to review by Citi of any amendment.

***SOFR** means Secured Overnight Financing Rate

This Schedule of Fees is based upon the below Assumptions:

- Documentation to be governed under the laws of New York and subject to internal approval and satisfactory review of all documentation.
- All fees to be paid annually in advance, unless otherwise indicated.
- Establishment of 1 escrow account with an initial deposit of US$375MM to be followed by 3 more deposits of US$375MM each tranche to be held in escrow for a period of 3 weeks to 1 month.
- All disbursements will be made in USD.
- All fees and expenses shall be free and clear of any and all present and future taxes (including, without limitation, value-added taxes (VAT), withholding taxes, duties, levies, imposts, deductions, stamp and assessments).
- Account balances will be held in a Citi interest bearing account and a return of SOFR plus 5 bps will be provided by Citibank, N.A. (The initial rate of return is subject to change from time to time).

The above schedule of fees does not include charges for reasonable out-of-pocket expenses or for any services of an extraordinary nature that Citibank or its legal counsel may be called upon from time to time to perform. Fees are also subject to Citibank's satisfactory review of the documentation, and Citibank reserves the right to modify them should the characteristics of the transaction change. Citibank's participation in this transaction is subject to internal approval (including Know Your Customer) of all parties depositing moneys into the accounts and able to direct the agent. Should this schedule of fees be accepted and agreed upon, and work commenced on this transaction but subsequently halted and the transaction described not consummated within 60 days, any Acceptance Fee and Legal Fee incurred, if any, will still be payable in full to Citibank. This schedule of fees is offered for and applicable to the transaction described and is guaranteed for sixty days from the date of this proposal. After sixty days, this offer can only be extended in writing.

In accordance with US regulations regarding anti-money laundering and terrorist financing, Federal law requires Citibank to obtain, verify and record information that identifies each business or entity that opens an account or establishes a relationship with Citibank. What this means for you: when you open an account or establish a relationship, we will ask for your business name, a street address and a tax identification number that Federal law requires us to obtain. In accordance with the Unlawful Internet Gambling Act (the "Act"), Citibank, N.A. accounts or other Citibank, N.A. facilities in the United States may not be used to process "restricted transactions" as such term is defined in U.S. 31 CFR Section 132.2(y). We appreciate your cooperation.

This schedule of fees will be governed by and construed in accordance with the internal laws of the State of New York.

Citibank may wish to refer to this transaction for marketing purposes, both internally and externally, without

disclosing any confidential or sensitive non-publicly available information. By signing this proposal, you consent to Citibank's use of this information, including company names and logos at its sole discretion. If you wish to withdraw your consent for Citibank to use any information externally, then please mark this box ☐.

SCHEDULE B

AUTHORIZED PERSONS

Legal Entity Name: IE US Hardware 3 LLC
Legal Entity Role: Company

Each of the Authorized Persons listed below is authorized to provide instructions to the Escrow Agent on behalf of the Company.
Notwithstanding the foregoing:

(a) all documents, agreements, or written instructions requiring execution (including via DocuSign or other electronic signature method consented to in writing by the Escrow Agent) on behalf of the Company must be signed by any two (2) Authorized Persons acting jointly; and
(b) for purposes of call-back verification, telephone confirmation, or similar authentication procedures required by the Escrow Agent, the confirmation of any one (1) Authorized Person shall be sufficient.

Note: At least one specimen signature is required for each Authorized Person.

Full Name and Title	Email Address	Phone Number	Specimen Signature	Electronic Specimen Signature
[***]	[***]	[***]		
[***]	[***]	[***]		
[***]	[***]	[***]		
[***]	[***]	[***]		

In addition to the above Authorized Persons, the following additional persons are authorized as Call Back Authorized Individuals to only confirm instructions via a call back at the phone numbers listed below:

Full Name	Phone Number
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

SCHEDULE C

AUTHORIZED PERSONS

Legal Entity Name: CSC Delaware Trust Company
Legal Entity Role: Collateral Agent

Each of the following Authorized Person(s) is authorized to execute documents and to direct the Escrow Agent as to all matters, including payment instructions and funds transfers, on the Collateral Agent's behalf including as Call Back Authorized Individuals confirming instructions via a call back at the phone numbers listed below.

Note: At least one specimen signature is required for each Authorized Person.

Full Name and Title	Email Address	Phone Number	Specimen Signature	Electronic Specimen Signature
[***]				

[***]	[***]	[***]		
[***]	[***]	[***]		

In addition to the above Authorized Persons, the following additional persons are authorized as Call Back Authorized Individuals to only confirm instructions via a call back at the phone numbers listed below:

Full Name	Phone Number
[***]	[***]
[***]	[***]

SCHEDULE D

WIRE INSTRUCTIONS

If to the Company:

Bank: Citibank, N.A.
ABA#: [***]
Account Name: USHW3 Infrastructure Acquisition
AC A/C#: [***]
Ref: USHW3 Escrow Acc.

If to the Note Agent:

Bank: US Bank
ABA#: [***]
Account Name: CSC Delaware Trust Company
A/C#: [***]
Ref: 1056004748 – Note Agent Account

EXHIBIT A-1

Form of Release Instruction

[Date]

Citibank, N.A., as Escrow Agent
Agency & Trust
388 Greenwich Street
New York, NY 10013
Attn.: [***]
Telephone: [***]
E-mail: [***] / [***]

RE: *Escrow Agreement dated as of [__], 2026 (the "Escrow Agreement"), by and among IE US Hardware 3 LLC, as the Company (the "Company"), CSC Delaware Trust Company, as the Collateral Agent (the*

"Collateral Agent") and Citibank, N.A., as escrow agent (the "Escrow Agent").

Pursuant to Section 2(a) of the above referenced Escrow Agreement, the Collateral Agent hereby instructs the Escrow Agent to release the aggregate amount of $[●] from the Escrow Account [Account No. [***]] to the Company [pursuant to the wire instructions set forth in Schedule D of the Escrow Agreement] [as instructed below.

Bank:
ABA#:
Account Name:
A/C#:
Ref:]

To the extent any interest or other earnings are credited to the Escrow Account following the release of the Escrow Property pursuant to this Release Instruction, such earnings shall be released to the Company at or promptly following such earnings being posted to the Escrow Account.

Capitalized terms in this instruction letter not otherwise defined shall have the same meaning given to them in the Escrow Agreement.

Signatures on this Release Instruction executed and delivered in electronic format (i.e. "pdf") or by other electronic means (including DocuSign) shall be deemed original signatures with all rights accruing thereto except in respect to any non-US entity, whereby originals may be required.

IN WITNESS WHEREOF, the Collateral Agent has caused this Release Instruction to be duly executed and delivered as of the date first written above.

CSC Delaware Trust Company, as Collateral Agent

_____
Authorized Person

EXHIBIT A-2

Form of Return Instruction

[Date]

Citibank, N.A., as Escrow Agent
Agency & Trust
388 Greenwich Street
New York, NY 10013
Attn.: [***]
Telephone: [***]
E-mail: [***] / [***]

RE: *Escrow Agreement dated as of [__], 2026 (the "Escrow Agreement"), by and among IE US Hardware 3 LLC, as the Company (the "Company"), CSC Delaware Trust Company, as the Collateral Agent (the "Collateral Agent") and Citibank, N.A., as escrow agent (the "Escrow Agent").*

Pursuant to Section 2(b) of the above referenced Escrow Agreement, the Collateral Agent hereby instructs the Escrow Agent to return from the Escrow Account [Account No. [***]] the following amounts to the Note Agent pursuant to the wire instructions of the Note Agent set forth in Schedule D of the Escrow Agreement.

To the extent any interest or other earnings are credited to the Escrow Account following the return of the Escrow Deposit to the Note Agent pursuant to this Return Instruction, such earnings shall be released to the Company at or promptly following such earnings being posted to the Escrow Account.

Capitalized terms in this instruction letter not otherwise defined shall have the same meaning given to them in the Escrow Agreement.

Signatures on this Return Instruction executed and delivered in electronic format (i.e. "pdf") or by other electronic means (including DocuSign) shall be deemed original signatures with all rights accruing thereto except in respect to any non-US entity, whereby originals may be required.

IN WITNESS WHEREOF, the Collateral Agent has caused this Return Instruction to be duly executed and delivered as of the date first written above.

CSC Delaware Trust Company, as Collateral Agent

_____
Authorized Person

EXHIBIT B

Online Reporting and Statement Delivery

Legal Entity Name: IE US Hardware 3 LLC
Legal Entity Role: Company

Citi provides view only access to online reporting and online statements via the Clarity Unified Reporting (CUR) platform within the CitiVelocity website.

Online Reporting:
Please indicate those persons in the below table to be setup with view only access to CitiVelocity and CUR:

First Name	Last Name	Phone	Email

[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]

Statement Delivery:
If CUR online reporting access is not required, please indicate those persons in the below table to receive a scheduled monthly statement via email:

First Name	Last Name	Email
[***]	[***]	[***]

Signed By:

Anthony Lewis

David MacAogain

EXHIBIT C

Online Reporting and Statement Delivery

Legal Entity Name: CSC Delaware Trust Company
Legal Entity Role: Collateral Agent

Citi provides view only access to online reporting and online statements via the Clarity Unified Reporting (CUR) platform within the CitiVelocity website.

Online Reporting:
Please indicate those persons in the below table to be setup with view only access to CitiVelocity and CUR:

First Name	Last Name	Phone	Email
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]

Statement Delivery:
If CUR online reporting access is not required, please indicate those persons in the below table to receive a scheduled monthly statement via email:

First Name	Last Name	Email
[***]	[***]	[***]
[***]	[***]	[***]

Signed By:

_____
Authorized Person

EXHIBIT D

Citi Secure File Transfer ("CitiSFT") Website Usage

Legal Entity Name:
Legal Entity Role:

The Citi Secure File Transfer ("CitiSFT") web platform (https://issuerservices.icg.citigroup.com/mift) is available to upload instructions to Agency and Trust for processing. Instructions may be delivered (i) using an excel payment template (provided by Citi) accompanied by a letter of instruction signed by an Authorized Person; or (ii) a letter of instruction signed by an Authorized Person.

Please complete either Option 1 or Option 2 below, depending upon your entitlement requirements.

Note: email addresses included below must be from a corporate email domain and cannot be from a personal email domain (i.e. @gmail.com, @yahoo.com).

In connection with the delivery of any Instructions under the Agreement, the following persons are authorized to use CitiSFT for such delivery:

Option 2 – Maker/Checker Entitlements:
Note: Requires a checker to approve any file uploaded in CitiSFT before an instruction is released to Citi for processing. A Maker cannot act as a Checker for his/her own file upload.

Full Name	Email Address	Phone Number	Entitlement Level (Maker/Checker/Both)

Signed By:

_____ _____

Authorized Person Authorized Person

Purchaser Schedules

[Omitted]

EXHIBIT A

FORM OF ACCESSION AGREEMENT

[Omitted]

Certain confidential 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

Execution Version

COMMON TERMS AGREEMENT

among

IE US HARDWARE 3 LLC,
as Company;

CSC DELAWARE TRUST COMPANY,
as Intercreditor Agent;

CSC DELAWARE TRUST COMPANY,
as Administrative Agent;

CSC DELAWARE TRUST COMPANY,
as Collateral Agent;

THE FINANCING PARTIES,
that are parties to this Agreement from time to time;

and

Each other Person that may become party hereto from time to time

Dated as of May 29, 2026

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COMMON TERMS AGREEMENT, dated as of May 29, 2026 (this "***Agreement***"), among IE US Hardware 3 LLC, a limited liability company incorporated under the laws of the State of Delaware (the "***Company***"); CSC Delaware Trust Company, acting as Intercreditor Agent ("***Intercreditor Agent***"); CSC Delaware Trust Company, acting as Administrative Agent on behalf of the Lenders ("***Administrative Agent***"); CSC Delaware Trust Company, acting as Collateral Agent ("***Collateral Agent***") on behalf of the Secured Parties; each Purchaser that is a party to this Agreement from time to time; and each other Person that may become party hereto from time to time in accordance with the terms of this Agreement.

W I T N E S S E T H :

WHEREAS, as of the date hereof and the Closing Date, the Company is a wholly owned indirect Subsidiary of the Parent;

WHEREAS, the Company intends to finance the Capital Expenditures and to make certain other payments as more fully described in the Senior Secured Debt Instruments;

WHEREAS, in order to finance Capital Expenditures and certain other amounts relating to the Project, the Company has (a) requested the Lenders extend credit to the Company in an aggregate principal amount not exceeding $1,545,000,000 and (b) authorized the issue and sale of $2,100,000,000 aggregate principal amount of their 5.96% Notes due December 31, 2031 to be issued on the initial Escrow Funding Date and each subsequent Escrow Funding Date; in each case on the terms and conditions set forth herein and as set forth in the Financing Documents; and

WHEREAS, the Company and the other parties hereto from time to time desire to enter into this Agreement in order to set out certain provisions regarding, among other things: (i) common representations and warranties of the Company; (ii) common conditions precedent to certain credit events; (iii) common covenants of the Company; and (iv) common events of default under the Financing Documents.

NOW, THEREFORE, in consideration of the foregoing and other good and valid consideration, the receipt and adequacy of which are hereby expressly acknowledged, the parties hereby agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.1 Definitions. For all purposes of this Agreement, (a) capitalized terms not otherwise defined herein shall have the meanings set forth in Schedule I and (b) the principles of construction set forth in Section 12.5 shall apply.

Section 1.2 Divisions. For all purposes under the Financing Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws), if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person.

ARTICLE 2
FUNDING MATTERS

Section 2.1 Incurrence of Senior Secured Debt.

(a) The incurrence of Senior Secured Debt shall be made in accordance with, and pursuant to, the terms of the relevant Senior Secured Debt Instruments (including, if applicable, this Agreement).

(b) For purposes of this Article 2, Senior Secured Debt shall be deemed "incurred" upon (i) the execution of the Senior Secured Debt Instruments in respect thereof, (ii) the satisfaction or waiver of the conditions precedent thereunder (and hereunder, as applicable) to the initial disbursement of loans or purchase and sale of notes and (iii) the initial disbursement of loans or purchase and sale of notes thereunder.

Section 2.2 Initial Indebtedness.

(a) As of the date hereof, the Company and the Holders are entering into the Note Purchase Agreement, pursuant to which the Company may incur senior secured Indebtedness in an aggregate amount not to exceed $2,100,000,000 with respect to the Notes.

(b) As of the date hereof, the Company, the Administrative Agent and the Lenders are entering into the Credit Agreement, pursuant to which the Company may incur senior secured Indebtedness in the form of a term loan facility in an aggregate amount not to exceed $1,545,000,000.

Section 2.3 Voluntary Termination of the Senior Secured Debt.

(a) The Company shall be permitted to voluntarily terminate or reduce the Delayed Draw Loan Commitments or Note Commitments, in each case, in accordance with the terms of the relevant Senior Secured Debt Instrument.

Section 2.4 Replacement of Agents or Financing Parties. In the event that any Agent party hereto is replaced in accordance with the relevant Senior Secured Debt Instruments or any Financing Party hereto assigns its rights under the relevant Senior Secured Debt Instruments, such replacement or assignment shall become effective only upon the replacement Agent or assignee Financing Party, as applicable, satisfying the applicable conditions to such replacement or assignment under the applicable Senior Secured Debt Instruments, including executing and delivering to each other party hereto a Common Terms Accession Agreement and acceding to the Intercreditor Agreement in accordance with the terms thereof to the extent required thereunder.

Section 2.5 Payment in Full of Senior Secured Debt.

(a) Upon the payment in full of any Senior Secured Debt under the applicable Senior Secured Debt Instrument and the expiration or termination of all commitments under such Senior Secured Debt Instrument in accordance with the terms thereof:

(i) the former Lenders (in the case of the Credit Agreement) or Holders (in the case of the Note Purchase Agreement) shall no longer be Senior Secured Debt holders under this Agreement and, in the case of the Credit Agreement, the Administrative Agent, shall no longer have any rights or obligations under this Agreement, except for those provisions that by their terms expressly survive termination; and

(ii) the related Senior Secured Debt Instruments shall no longer be Senior Secured Debt Instruments under this Agreement.

(b) The Administrative Agent (in the case of the Credit Agreement) and each Holder of a Note (in the case of the Note Purchase Agreement) shall promptly give notice of any such payment in full, expiration, termination and/or cancellation after the occurrence thereof to the Collateral Agent and the Intercreditor Agent, and shall execute such documents or instruments as are reasonably requested in writing by, and at the expense of, the Company, the Collateral Agent or the Intercreditor Agent to evidence the matters referred to in the foregoing Section 2.5(a).

ARTICLE 3
CONDITIONS PRECEDENT

Section 3.1 Conditions Precedent to Closing Date. The occurrence of the Closing Date is subject to the satisfaction by each of the Initial Financing Parties (or, solely in the case of clause (k), each Purchaser) of each of the conditions precedent set forth below unless, in each case, waived by each Initial Financing Party (or, solely in the case of clause (k), each Purchaser):

(a) the Administrative Agent and each Purchaser shall have received a copy of each Financing Document duly executed by the parties thereto;

(b) the Administrative Agent and each Purchaser shall have received copies of each Material Project Contract, duly executed by the parties thereto;

(c) the Administrative Agent and each Purchaser shall have received copies of each of (i) the Customer Direct Agreement on the same terms and conditions as contained in the draft version of such consent and agreement dated January 23, 2026, delivered by the Customer's legal counsel to the Company and the Initial Financing Party's legal counsel (the "***Customer Draft Form***") (other than amendments to such Customer Draft Form that: (A) are favorable to the Initial Financing Parties, or (B) do not materially and adversely prejudice the Initial Financing Parties as a whole), (ii) the Colocation Direct Agreement and (iii) the Managed Services Direct Agreement, each as duly executed by the parties thereto;

(d) the Administrative Agent and each Purchaser shall have received each of the following:

(i) a copy of (A) the certificate or articles of incorporation, constitution, partnership agreement or limited liability agreement, including all amendments thereto, or other relevant constitutional documents under applicable law of the Company, Pledgor and the Parent, (x) in the case of a corporation, certified as of a recent date by the Secretary of State or Secretary (or other similar official) or (y) in the case of a partnership or limited liability company, certified by the Secretary or Assistant Secretary, or the general partner,

managing member or sole member, of the Company, Pledgor and the Parent and (B) a certificate as to the good standing (to the extent such concept or a similar concept exists under the laws of such jurisdiction) of the Company, Pledgor and the Parent as of a recent date from such Secretary of State (or other similar official);

(ii) a certificate of the Secretary, Assistant Secretary, Director, Vice President, President or similar officer, or the general partner, managing member or sole member, of each of the Company, the Pledgor and the Parent, in each case dated the Closing Date and certifying:

(A) that attached thereto is a true and complete copy of the by-laws (or constitution, partnership agreement, memorandum and articles of association, limited liability company agreement or other equivalent governing documents) of the Company, the Pledgor or the Parent, as applicable, as in effect on the Closing Date and at all times since a date prior to the date of the resolutions described in clause (B) below;

(B) that attached thereto is a true and complete copy of resolutions (or, in the case of the Parent, extract of resolutions) duly adopted by the board of directors (or equivalent governing body) of each of the Company, the Pledgor or the Parent, as applicable, (or its managing general partner or managing member) authorizing the execution, delivery and performance of the Financing Documents to which such Person is a party and the grant of the security interest required under the Security Document to which such Person is a party, in each case as of the Closing Date, and, in the case of the Company, the transactions hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect on the Closing Date;

(C) that the certificate or articles of incorporation, constitution, partnership agreement or limited liability agreement of each of the Company, the Pledgor or the Parent, as applicable, has not been amended since the date of the last amendment thereto disclosed pursuant to clause (i) above;

(D) as to the incumbency and specimen signature of each officer or director executing any Financing Document or any other document delivered in connection herewith on behalf of each of the Company, the Pledgor or the Parent, as applicable;

(E) as to the satisfaction of the condition set forth in Section 3.1(p); and

(iii) with respect to the Security Documents:

(A) certificates, if any, representing the pledged Equity Interests referred to therein accompanied by undated stock or membership interest powers executed in blank and instruments evidencing the Pledged Debt endorsed in blank (or confirmation in lieu thereof reasonably satisfactory to the Initial Financing

Parties or their counsel that such certificates, powers and instruments have been sent for overnight delivery to the Collateral Agent or its counsel);

(B) copies of proper financing statements, filed or duly prepared for filing under the UCC in all United States jurisdictions that are necessary or reasonably requested by the Initial Financing Parties or their counsel in order to perfect and protect the Liens created under the applicable Collateral Agreement on assets of the Company, covering the Collateral described in the Collateral Agreement; and

(C) evidence that all other actions, recordings and filings required by the Security Documents as of the Closing Date that are necessary to satisfy the Collateral and Guarantee Requirement shall have been taken, completed or otherwise provided for; *provided* that the Collateral and Guarantee Requirement shall be deemed to have been satisfied so long as the Collateral Agent shall have

received, on or prior to the Closing Date, (1) Uniform Commercial Code financing statements in appropriate form for filing by the Company or its designee under the Uniform Commercial Code in the jurisdiction of incorporation or organization of the Company and (2) to the extent certificated or represented by an instrument, any certificates or instruments representing or evidencing Equity Interests in the Company and accompanied by instruments of transfer and stock powers undated and endorsed in blank (or confirmation in lieu thereof reasonably satisfactory to the Initial Financing Parties or their counsel that such certificates, powers and instruments have been sent for overnight delivery to the Collateral Agent or its counsel);

(e) each Agent, the Note Agent, the Depositary Bank and each of the Initial Financing Parties shall have received, on the Closing Date, an opinion of (i) Milbank LLP, special counsel for the Company, and (ii) Allens, special counsel for the Parent, addressed, and in form and substance reasonably satisfactory, to each Agent, the Note Agent, the Depositary Bank and each of the Initial Financing Parties;

(f) the Administrative Agent and each Purchaser shall have received a solvency certificate in the form attached hereto as Exhibit A and signed by the chief financial officer or another Responsible Officer of the Company confirming the solvency of the Company and the Pledgor after giving effect to the transactions contemplated hereunder;

(g) the Administrative Agent and each Purchaser shall have received copies of a recent Lien, tax and judgment searches in each jurisdiction with respect to the Company and the Parent;

(h) the Administrative Agent and each Purchaser shall have received a financial model from the Company or Parent substantially in the form set forth in Exhibit B (the "**Base Case Financial Model**") evidencing compliance with the Sizing DSCR Requirement.

(i) the Administrative Agent and each Purchaser shall have received evidence that all Collateral Accounts (other than any General Account) have been established and corresponding Control Agreements are in place;

(j) solely to the extent the First Funding Date (Facility) shall occur concurrently with the Closing Date, the applicable Secured Party and the Note Agent shall have received all fees due and payable to such Person on or prior to the Closing Date (including, without limitation, fees payable pursuant to the Closing Payment and Fee Letters), and, to the extent invoiced at least three (3) Business Days prior to the Closing Date, all other amounts due and payable pursuant to the Financing Documents, including, to the extent so invoiced, reimbursement or payment of all reasonable and documented out of pocket expenses required to be reimbursed or paid by the Company hereunder and under each Financing Document (or, in each case, arrangements reasonably satisfactory to each applicable Secured Party or the Note Agent (as applicable)) have been made for payment of such amounts out of the proceeds of such Credit Event;

(k) each Purchaser shall have received (a) a Private Rating Letter setting forth the initial Debt Rating for the Notes and (b) the related Private Rating Rationale Report with respect to such Debt Rating, which Debt Rating shall not be lower than an A- credit rating, issued by an Acceptable Rating Agency;

(l) the Administrative Agent and each Purchaser shall have received a copy of the unaudited quarterly financial statements of the Company (without footnotes), consisting of a balance sheet, statement of operations, statement of stockholders equity and statement of cashflows, for the Financial Quarter ended on March 31, 2026;

(m) the Administrative Agent and each Purchaser shall have received evidence of the appointment of an independent manager to the board of the Company whose rights with respect to voting, access to information and attending meetings are limited to bankruptcy-related matters of the Company;

(n) the Administrative Agent and each Purchaser shall have received a copy of a preliminary third-party insurance report of the Insurance Consultant;

(o) (i) the Administrative Agent, Collateral Agent, the Note Agent, the Depositary Bank, the Intercreditor Agent and each Purchaser shall have received all documentation and other information required by regulatory authorities with respect to the Company under applicable "know your customer" rules and regulations, applicable Anti-Corruption Laws, and other applicable Anti-Money Laundering Laws, including without limitation the PATRIOT Act, that has been reasonably requested by such Person in writing at least ten (10) days in advance of the date hereof and (ii) to the extent the Company qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, each Lender shall have received a Beneficial Ownership Certification in relation to the Company at least one (1) day prior to the Closing Date (*provided* that, upon execution and delivery by each Agent, Lender and Purchaser of its signature page to this Agreement, the condition set forth in this clause (o), shall be deemed satisfied); and

(p) the representations and warranties set forth in Article 4 hereof shall be true and correct in all material respects on and as of the Closing Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date) or except to the extent such representations and warranties are expressly conditioned on the occurrence of the Closing Date (in which case such representations and warranties shall be true and correct in all material respects conditioned on the occurrence of the Closing Date) (and, in all cases, to the extent qualified by materiality, true and correct in all respects).

Section 3.2 Conditions Precedent to Escrow Funding Date. The occurrence of each Escrow Funding Date is subject to the satisfaction by the Required Holders of each of the conditions precedent set forth below, unless waived by the Required Holders:

(a) the Collateral Agent shall have executed an Escrow Agreement;

(b) the Company shall have delivered funding instructions in accordance with Section 4.2 of the Note Purchase Agreement no later than six (6) Business Days prior to the applicable Escrow Funding Date;

(c) solely with respect to the first Escrow Funding Date, a Private Placement Number issued by Standard & Poor's CUSIP Service Bureau (in cooperation with the SVO) shall have been obtained for the Notes;

(d) immediately prior to such Escrow Funding Date, the Company reasonably anticipates the occurrence of the Escrow Release Dates for such Tranche by no later than the Commitment Termination Date;

(e) at the time of, and immediately after giving effect to, such Escrow Funding Date, no Default, Event of Default or LTC Event shall have occurred and be continuing;

(f) the representations and warranties set forth in Article 4 hereof shall be true and correct in all material respects on and as of such Escrow Funding Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date) (or, to the extent qualified by materiality, true and correct in all respects);

(g) each Purchaser shall have received a certificate of a Responsible Officer of the Company certifying as to the satisfaction of each of the foregoing conditions precedent set forth in this Section 3.2; and

(h) in respect of the first Escrow Funding Date only, each Purchaser shall have received an opinion of Latham & Watkins LLP, special counsel for the Purchasers.

Section 3.3 Conditions Precedent to All Credit Events. The occurrence of each Credit Event (including, for the avoidance of doubt, the initial Credit Event, but other than, for the avoidance of doubt, with respect to a conversion of Loans to another Type or a continuation of

SOFR Loans (each such term as defined in the Credit Agreement)) is subject to the satisfaction or waiver by (i) in the case of a Borrowing, the Required Lenders or (ii) in the case of an Escrow Release, the Required Holders, of the following conditions precedent:

(a) the Company shall have delivered to the applicable Person (i) in the case of a Borrowing of Delayed Draw Loans, a Borrowing Request (as defined in the Credit Agreement) in accordance with the Credit Agreement or (ii) in the case of an Escrow Release, a Notice of Release in accordance with the Note Purchase Agreement;

(b) the aggregate amount of Delayed Draw Loans *plus* Notes *plus* Upfront Amounts incurred or received in connection with the Tranche to which such Credit Event relates shall be less than, or equal to, the Advance Rate as of such date, determined on a pro forma basis after giving effect to the Borrowing of such Delayed Draw Loans and such Escrow Release of such Notes;

(c) at the time of, and immediately after, such Credit Event, no Default, Event of Default or LTC Event shall have occurred and be continuing;

(d) the representations and warranties set forth in Article 4 hereof shall be true and correct in all material respects on and as of the date of such Credit Event with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date) (or, to the extent qualified by materiality, true and correct in all respects);

(e) solely with respect to:

(i) each First Funding Date (Tranche), the Administrative Agent and the Purchasers shall have received an updated financial model in the form set forth in Exhibit B, reflecting any updates to the Sizing DSCR Requirement and taking into account the then-current Model Adjustment Criteria; and

(ii) the Borrowing with respect to the True-Up Amount, the Administrative Agent and the Purchasers shall have received an updated financial model in the form set forth in Exhibit B, reflecting any updates to the Sizing DSCR Requirement taking into account delivery and acceptance of additional GPU Servers prior to and after the T4 Acceptance Date,

(each, together with any updates provided pursuant to Section 6.5(g), an "***Updated Financial Model***");

(f) to the extent the proceeds of the proposed Credit Event will be used for an acquisition of any GPU Servers, the GPU Servers to be financed with the proceeds of such proposed Credit Event have been delivered to the DC and title to such GPU Servers (and all related warranties) has passed to the Company or will pass to the Company upon payment using proceeds of the proposed Credit Event;

(g) the Administrative Agent and the Purchasers shall have received a certificate from the DC Consultant that (i) the Applicable Data Hall has satisfied the Level 4 Commissioning System Acceptance and (ii) the Applicable Data Hall has sufficient power and utilities to meet the contract requirements for the Tranche to which such Credit Event relates for the duration of the Customer Contract (*provided* that the condition in this clause (ii) shall be deemed satisfied upon delivery of the Technical Diligence Report to the Administrative Agent and the Purchasers and no such certificate needs to be delivered by the DC Consultant to the Administrative Agent and the Purchasers in such an event);

(h) solely with respect to each First Funding Date (Tranche), the Company shall have first received in cash (i) the Upfront Amount for such Tranche from the Customer (if such Upfront Amount has been paid by the Customer) and (ii) the Parent Equity Amount for such Tranche, which amounts shall have been applied to, or shall be available to be applied to, fund the Capital Expenditures for the Infrastructure relating to such Credit Event;

(i) immediately after giving effect to such Credit Event, the Debt Service

(i) immediately after giving effect to such Credit Event, the Debt Service Reserve Requirement and the OpEx Reserve Requirement shall be satisfied;

(j) compliance with the requirements of Section 5.23 and Section 5.24;

(k) at the time of, and immediately after, such Credit Event, no (i) declared material default under any Material Project Contract or (ii) material breach under the Customer Contract or the Dell Purchase Agreement which entitles, or with the passage of time could entitle, the Customer or Dell (as applicable), on the delivery of notice, to terminate the Customer Contract or the Dell Purchase Agreement (as applicable), shall have occurred and be continuing;

(l) no Tranche under the Customer Contract has been terminated by the Customer thereunder (unless (i) the Company has made the mandatory prepayment required by Section 2.09(b)(iv) of the Credit Agreement and the mandatory offer to redeem required by Section 8.6(a)(iii) of the Note Purchase Agreement with respect to such Tranche, (ii) the Customer has subsequently accepted such Tranche or (iii) this condition is waived by the Required Financing Parties);

(m) solely with respect to the First Funding Date (Facility), and solely to the extent the First Funding Date (Facility) shall occur on a date following the Closing Date, the applicable Secured Party and the Note Agent shall have received all fees due and payable to such Person on or prior to First Funding Date (Facility) (including, without limitation, fees payable pursuant to the Closing Payment and Fee Letters), and to the extent invoiced at least three (3) Business Days prior to the First Funding Date (Facility), all other amounts due and payable pursuant to the Financing Documents, including, to the extent so invoiced, reimbursement or payment of all reasonable and documented out of pocket expenses required to be reimbursed or paid by the Company hereunder and under each Financing Document (or, in each case, arrangements reasonably satisfactory to the applicable Secured Party or the Note Agent, as applicable, have been made for payment of such amounts out of the proceeds of such Credit Event);

(n) solely with respect to each First Funding Date (Tranche), (i) delivery of a confirmatory insurance report from the Insurance Consultant, in form and substance substantially

consistent with the preliminary report delivered on the Closing Date, (ii) evidence of insurance policies (with respect to, or which cover, the Infrastructure relating to such Tranche), satisfactory to the Required Lenders or Required Holders, as applicable, or its respective counsel (in each case, acting reasonably), naming the Collateral Agent as sole loss payee for the Secured Parties' insurable interest and as additional insured (with respect to such Infrastructure and no other assets or property or Business Interruption Insurances that may be the subject of, or covered by, such insurance policies) to the extent required under Schedule 5.2 and (iii) a certificate from the Insurance Consultant confirming that the foregoing has been obtained and satisfies the requirements set forth in the Financing Documents;

(o) in respect of any Tranche to which such Credit Event relates:

(i) at least 97% of the GPU Servers for such Tranche (any shortfall below 100%, the "***Tranche GPU Funding Date Shortfall***") shall have been delivered to the Company no later than forty-five (45) days prior to the expiry of the Delivery Delay Window applicable to such Tranche (as automatically extended for any Excluded Delays) (the "***Delivery Deadline***"); *provided* that this condition shall be extended on a day-for-day basis for any day of extension provided by the Customer under the Customer Contract up to the maximum number of days that the Customer is entitled to exercise any termination rights with respect to such Tranche arising from any failure to deliver the Minimum GPU Quantity to the Customer for acceptance testing by the expiry of the applicable Delivery Delay Window; or

(ii) the Company has funded the purchase price for the GPU Servers for such Tranche using a cash equity contribution and, if the Upfront Amount Utilization Conditions have been satisfied, the Upfront Amount for such Tranche, and the Customer subsequently accepts the GPU Servers for such Tranche in accordance with the terms of the Customer Contract;

(p) the Intercreditor Agent shall have received a certificate of a Responsible Officer of the Company certifying as to the satisfaction of each of the foregoing conditions precedent set forth in this Section 3.3;

(q) for each Tranche, the amount of Loans in such Borrowing is being borrowed ratably with the corresponding Escrow Release in respect of the Notes based on the aggregate amount of Loans and Notes available for such Tranche in accordance with the Updated Financial Model delivered for such Tranche pursuant to Section 3.3(e)(i); and

(r) solely with respect to the First Funding Date (Facility), the Intercreditor Agent shall have received a copy of one or more Permitted Commodity Hedge Agreements in respect of power consumption not less than the Assumed Power Consumption in accordance with Section 5.24, duly executed by the parties thereto and in full force and effect.

For purposes of determining compliance with the conditions specified in Section 3.1, Section 3.2 and Section 3.3 and notwithstanding anything to the contrary herein, each Financing Party that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or

approved by or acceptable or satisfactory to a Financing Party unless the Intercreditor Agent shall have received written notice from such Financing Party prior to the proposed Credit Event specifying its objection thereto. Notice by the Intercreditor Agent of the Closing Date to the Company and Financing Parties shall be conclusive and binding.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

The Company represents and warrants to the Administrative Agent, the Collateral Agent, the Intercreditor Agent, each of the Holders and each of the Lenders with respect to itself that, as of the date hereof, the Closing Date and as otherwise required by Section 3.2 and Section 3.3:

Section 4.1 Organization; Powers. The Company (a) is duly organized, validly existing and (if applicable) in good standing under the laws of the jurisdiction of its organization, (b) has all requisite power and authority to own its property and assets and to carry on its business as now

conducted, (c) is qualified to do business in each jurisdiction where such qualification is required, except where the failure to so qualify would not reasonably be expected to have a Material Adverse Effect and (d) has the power and authority to execute, deliver and perform its obligations under each Financing Document and each Material Project Contract to which it is a party and each other agreement or instrument contemplated thereby to which it is or will be a party and to borrow and otherwise obtain credit hereunder.

Section 4.2 Authorization; No Conflicts. The execution, delivery and performance by the Company of each of the Financing Documents to which it is a party and the Transactions (a) have been duly authorized by all necessary corporate, stockholder, limited liability company or partnership action required to be obtained by the Company and (b) will not (i) violate any provision of (A) law, statute, rule or regulation, (B) the certificate or articles of incorporation or other constitutive documents or limited liability company agreement or by-laws of the Company, (C) any applicable order of any court or order of any Governmental Authority or (D) any indenture, lease, agreement or other instrument to which the Company is a party or by which it or any of its property is or may be bound or (ii) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, give rise to a right of or result in any cancellation or acceleration of any right or obligation (including any payment) or to a loss of a material benefit under any such indenture, lease, agreement or other instrument, where any such conflict, violation, breach or default referred to in clauses (i)(A), (C) and (D) of this Section 4.2 would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (c) will not result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by the Company, other than the Liens created by the Financing Documents. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Financing Document.

Section 4.3 Enforceability. This Agreement has been duly executed and delivered by the Company and constitutes, and each other Financing Document and Material Project Contract in effect as of the Closing Date and delivered by the Company that is party thereto will constitute, a legal, valid and binding obligation of the Company enforceable against the Company in

accordance with its terms, subject to (a) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other laws affecting creditors' rights generally, (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), (c) implied covenants of good faith and fair dealing and (d) the need for filings and registrations necessary to create or perfect Liens on the Collateral granted by the Company in favor of the Secured Parties.

Section 4.4 Governmental Approvals. No action, consent or approval of, registration or filing with, permit from, notice to, or any other action by, any Governmental Authority is or will be required in connection with (a) the entry of the Company into, or the performance by the Company of its obligations under, the Financing Documents, (b) the development, ownership and operation of the Project as contemplated by the Financing Documents and the Material Project Contracts, (c) the consummation of the Transactions by the Company or (d) the grant by the Company of the Liens granted under the Security Documents or the validity, perfection and enforceability thereof or for the exercise by the Collateral Agent of its rights and remedies thereunder, except for (i) the filing of UCC financing statements (or the filing of financing statements under any other local equivalent) or (ii) such consents, authorizations, filings or other actions that have either (A) been made or obtained and are in full force and effect, (B) are listed on Schedule 4.4 or (C) such actions, consents, approvals, registrations or filings the failure of which to be obtained or made would not reasonably be expected to have a Material Adverse Effect.

Section 4.5 Title to Properties; Material Project Contracts.

(a) The Company has good and valid (subject to the terms of the Material Project Contracts) title to, or valid leasehold interests (as applicable) in, all its material properties and assets necessary for the operation of the Project as contemplated hereby, except for Liens permitted under this Agreement. There is no breach or default, or condition that with notice and/or the passage of time would constitute a breach or default by the Company (nor, to the Company's knowledge, by any counterparty thereto) under the Material Project Contracts, except in each case to the extent that such breach, default or condition would not reasonably be expected to have any Material Adverse Effect.

(b) Schedule 4.5 contains a true, correct and complete list of all the Material Project Contracts in effect as of the date hereof, and all such Material Project Contracts are in full force and effect and no defaults exist thereunder as of the date hereof.

Section 4.6 No Material Adverse Effect. Since the date hereof, no Material Adverse Effect has occurred and is continuing.

Section 4.7 Equity Interests; Subsidiaries.

(a) Schedule 4.7(a) sets forth as of the date hereof the name and jurisdiction of incorporation, formation or organization of the Company and the percentage of each class of Equity Interests owned by the Pledgor or Parent, as applicable, indicating the ownership thereof. The Equity Interests in the Company have been duly authorized and validly issued and are fully paid and non-assessable. There is no existing option, warrant, call, right, commitment or other agreement to which the Company is a party requiring, and there is no Equity Interest in the

Company outstanding which upon conversion or exchange would require, the issuance by the Company of any additional Equity Interests in the Company or other securities convertible into, exchangeable for or evidencing the right to subscribe for or purchase an Equity Interest in the Company.

(b) The Company has no Subsidiaries.

Section 4.8 Litigation; Compliance with Laws; Anti-Money Laundering Laws, Anti-Corruption Laws and Sanctions.

(a) There are no actions, suits, investigations or proceedings at law or in equity or by or on behalf of any Governmental Authority or in arbitration now pending against, or, to the knowledge of the Company, threatened in writing against or affecting, the Company or any business, property or rights of the Company which (a) individually or in the aggregate would reasonably be expected to have a Material Adverse Effect or (b) purport to affect or pertain to any

Financing Document or any Transaction.

(b) None of the Material Project Contracts is subject to any action, suit, litigation, arbitration or administrative proceeding or dispute which is reasonably likely to be adversely determined against the Company or the Project and, if so adversely determined, would reasonably be expected to have a Material Adverse Effect.

(c) (i) None of the Company or its properties or assets is in violation of (nor will the continued operation of their material properties and assets as currently conducted violate) any currently applicable law, rule or regulation, or is in default with respect to any judgment, writ, injunction or decree of any Governmental Authority, where such violation or default would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and (ii) the Company holds all permits, licenses, registrations, certificates, approvals, consents, clearances and other authorizations from any Governmental Authority ("***Governmental Approvals***") required under any currently applicable law, rule or regulation for the operation of its business as presently conducted, except as would not, individually or in the aggregate, reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(d) The Company is in compliance with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all Governmental Authorities in respect of the conduct of its business and the ownership of its property (including compliance with all applicable Data Protection Laws and Environmental Laws governing its business and the requirements of any permits issued under such Environmental Laws), except such non-compliance that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(e) The Company and its directors, officers and, to the knowledge of the Company, employees and authorized agents acting on its behalf (in each case, in their capacity as such) are in compliance in all material respects with applicable Anti-Money Laundering Laws. To the extent required by applicable Anti-Money Laundering Laws, the Company has implemented and maintains, or is otherwise subject to, policies and procedures designed to promote and achieve compliance with applicable Anti-Money Laundering Laws.

(f) The Company and its directors, officers and, to the knowledge of the Company, employees and authorized agents acting on its behalf (in each case, in their capacity as such) are in compliance in all material respects with applicable Anti-Corruption Laws.

(i) The Company has implemented and maintains, or is otherwise subject to, policies and procedures designed to promote and achieve compliance with applicable Anti-Corruption Laws.

(ii) The Company will not use, directly or knowingly indirectly, any part of the proceeds of the Delayed Draw Loans or the Notes for an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any government official to influence official action or secure an improper advantage in each case in violation of applicable Anti-Corruption Laws.

(g) The Company and its directors, officers and, to the knowledge of the Company, employees and authorized agents acting on its behalf (in each case, in their capacity as such) are in compliance with applicable Sanctions. None of the Company or any of its directors, officers or, to the knowledge of the Company, employees or authorized agents acting on its behalf (in each case, in their capacity as such) is a Sanctioned Person. The Company has implemented and maintains, or is otherwise subject to, policies and procedures designed to promote and achieve compliance with applicable Sanctions. The Company will not use, directly or knowingly indirectly, any part of any proceeds of the Delayed Draw Loans or the Notes: (A) to fund, finance or facilitate any activities or business of, with or involving any Sanctioned Person or any Sanctioned Country, in each case, in violation of applicable Sanctions, or (B) in any other manner that would constitute or give rise to a violation of Sanctions by any Person that is a party hereto (including any Lender or any Holder).

Section 4.9 Federal Reserve Regulations.

(a) The Company is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock.

(b) No proceeds of the Delayed Draw Loans or the Notes will be used for any purpose that violates Regulation T, Regulation U or Regulation X.

Section 4.10 Investment Company Act. The Company is not an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended. The Company is not a "covered fund" under the Volcker Rule (Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act).

Section 4.11 Use of Proceeds.

(a) The Company shall use the proceeds of the Delayed Draw Loans and the Notes to (a) finance, or reimburse the Parent for equity contributions made to finance, Capital Expenditures for acquisition and deployment of Infrastructure in the DC in order to provide Services pursuant to the Customer Contract, (b) deposit cash into the applicable Collateral

Accounts; *provided* that the proceeds shall not be used for any other Restricted Payments (other than as permitted in, or contemplated by, this Agreement), (c) pay interest and fees in respect of the Delayed Draw Loans and the Notes prior to the relevant Amortization Start Date with respect to the Tranche to which such Delayed Draw Loans or Notes, as applicable, relate, (d) if applicable, fund (or reimburse the Parent for payments made to fund) the Company's transaction costs and expenses, including any fees and expenses incurred pursuant to the Closing Payment and Fee Letters and (e) pay DC Costs and Operating Expenses owed by the Company in respect of, or arising in relation to, the Infrastructure or otherwise to perform the Customer Contract, in each case which are payable prior to the Company's receipt of the first Service Fee (clauses (a) to (e) collectively, the "***Project Costs***").

(b) The Company may further use proceeds of the Delayed Draw Loans to make a distribution of the True-Up Amount following the T4 Acceptance Date in accordance with Section 6.6(c).

Section 4.12 Taxes. The Company has timely filed (after giving effect to any applicable

Section 4.12 Taxes. The Company has timely filed (after giving effect to any applicable extensions) all federal, state and other tax returns and reports, domestic and foreign (as applicable), required to be filed by it and each such Tax return is complete and accurate and the Company has paid all Taxes, assessments, fees and other charges levied upon it or upon its properties, income or assets that are due and payable, other than those that are being contested in good faith and by appropriate proceedings and for which adequate reserves are being maintained in accordance with GAAP or the failure of which to be filed, complete, accurate or paid would not reasonably be expected to have a Material Adverse Effect. Each of the Company and the Pledgor is a disregarded entity for U.S. federal income tax purposes and is not an income tax resident anywhere outside the United States.

Section 4.13 No Material Misstatements.

(a) All written information (other than the Projections, estimates and information of a general economic nature) concerning the Company, the Transactions and any other transactions contemplated hereby prepared by or on behalf of the Company in connection with the Transactions or the other transactions contemplated hereby (as modified or supplemented by other information so furnished), when taken as a whole, as of the date hereof, does not contain any untrue statement of a material fact as of any such date or omit to state any material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements were made.

(b) The Projections prepared by or on behalf of the Company or any of its representatives and that have been made available to any Lenders or the Intercreditor Agent in connection with the Transactions or the other transactions contemplated hereby have been prepared in good faith based upon assumptions believed by the Company to be reasonable as of the date thereof, as of the date such Projections were furnished to the Intercreditor Agent (it being understood that the Projections are subject to significant uncertainties and contingencies, many of which are beyond the control of the Company and its Affiliates, that actual results during the period or periods covered by any such Projections may differ significantly from the projected results and such differences may be material, and that no assurances can be given that any such Projections will be realized).

(c) As of the date hereof, the information included in the Beneficial Ownership Certification provided to any Lender or Holder in connection with this Agreement is true and correct in all material respects.

Section 4.14 Employee Benefit Plans. Each Plan has been administered in compliance with the applicable provisions of ERISA and the Code (and the regulations and published interpretations thereunder) except for such noncompliance that would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. As of the date hereof, the excess of the present value of all benefit liabilities under each Plan of the Company and the ERISA Affiliates (based on those assumptions used to fund such Plan), as of the last annual valuation date applicable thereto for which a valuation is available, over the value of the assets of such Plan would not reasonably be expected to have a Material Adverse Effect, and the present value of all benefit liabilities of all underfunded Plans (based on those assumptions used to fund each such Plan) as of the last annual valuation dates applicable thereto for which valuations are available, does not exceed the value of the assets of all such underfunded Plans by an amount that would reasonably be expected to have a Material Adverse Effect. No ERISA Event or Foreign Plan Event has occurred or is reasonably expected to occur that, when taken together with all other ERISA Events and Foreign Plan Events which have occurred or for which liability is reasonably expected to occur, would reasonably be expected to have a Material Adverse Effect.

Section 4.15 Environmental Matters. Except for matters that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect (a) no unresolved Environmental Claim or penalty under Environmental Laws has been received or incurred by the Company, and there are no judicial, administrative or other actions, suits or proceedings pending or, to the knowledge of any of the Company threatened against the Company, which allege a violation of or liability under any Environmental Laws, (b) the Company has obtained, and maintained in full force and effect, all permits registrations and licenses required by Governmental Authorities under Environmental Laws for the conduct of their businesses and operations as currently conducted and the Company is, and has been, in compliance with the terms and conditions of all such permits, registrations and licenses and with all applicable Environmental Laws, (c) the Company is not currently conducting, funding or responsible for any investigation, remediation, remedial action or cleanup of any Release of Hazardous Materials, (d) there has been no Release of Hazardous Materials by the Company or by any other person, at any property currently or, to the knowledge of any of the Company, formerly owned or operated by the Company that would reasonably be expected to give rise to any liability of the Company or Environmental Claim against any of the Company under any Environmental Laws, (e) no Hazardous Material has been generated, owned, or controlled by the Company and transported for disposal or released at any location in a manner that would reasonably be expected to give rise to an Environmental Claim against the Company or other liability under Environmental Laws of the Company and (f) the Company has not entered into a contract to expressly assume, guarantee or indemnify any third party for any liability of any other Person arising under Environmental Law (other than as set forth in any Material Project Contract). Representations and warranties of the Company with respect to environmental matters (including Environmental Law and Hazardous Materials) are limited to those in this Section 4.15 unless expressly stated.

Section 4.16 Solvency. On the date hereof, on the Closing Date, on each Escrow Funding Date and on the date of each Credit Event, immediately after giving effect to the Transactions (i)

the fair value of the assets (for the avoidance of doubt, calculated to include goodwill and other intangibles) of the Company, at a fair valuation, will exceed the debts and liabilities, direct, subordinated, contingent or otherwise, of the Company, (ii) the present fair saleable value of the property of the Company will be greater than the amount that will be required to pay the probable liabilities of the Company on its debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured, (iii) the Company will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured and (iv) the Company will not have unreasonably small capital with which to conduct the businesses in which it is engaged as such businesses are now conducted and are proposed to be conducted following the Closing Date.

Section 4.17 Company is a Limited Purpose Entity.

(a) The Company has been formed as a limited purpose entity subject to customary “special purpose entity” provisions as set forth in the Company’s organizational

documents in effect as of the date of this Agreement.

(b) The Company has not engaged in any material lines of business substantially different (i) from those lines of business contemplated or conducted by the Company on the date hereof or (ii) reasonably related, complementary, synergistic or ancillary thereto or reasonable extensions thereof.

Section 4.18 Labor Matters. There are no strikes pending or threatened against the Company that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect. To the extent the Company has any employees (a) the hours worked and payments made to employees of the Company have not been in violation in any material respect of the Fair Labor Standards Act or any other applicable law dealing with such matters and (b) all material payments due from the Company or for which any claim may be made against the Company, on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of the Company to the extent required by GAAP. Consummation of the Transactions will not give rise to a right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which any of the Company (or any predecessor) is a party or by which any of the Company (or any predecessor) is bound, other than collective bargaining agreements that, individually or in the aggregate, are not material to the Company.

Section 4.19 Insurance. All insurance required to be obtained and maintained by the Company pursuant to Section 5.2 and Schedule 5.2 has been obtained and is in full force and effect.

Section 4.20 Status as Senior Debt; Perfection of Security Interests.

(a) On and after the date hereof, the Company's obligations under the Financing Documents are secured and unsubordinated obligations and rank at least *pari passu* in priority of payment with all unsecured obligations of the Company, outstanding at any time except for any obligations of the Company held by those whose claims are preferred under any bankruptcy or insolvency procedures to the extent required by the terms of any applicable Laws.

(b) Each Security Document delivered pursuant to Section 3.1, Section 3.2 and Section 5.10 will, upon execution and delivery thereof, be effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a legal, valid, binding and enforceable security interest in the Collateral described therein and proceeds thereof in all material respects. On and after the Closing Date, in the case of (i) the Pledged Collateral described in each of the Collateral Agreement and the Share Pledge Agreement, when stock certificates, if any, representing such Pledged Collateral are delivered to the Collateral Agent, and (ii) the other Collateral described in the Security Documents, when (A) financing statements under Article 9 of the UCC and (B) other filings specified therein in appropriate form are filed in the offices specified therein, the Liens created by the Security Documents shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Company in such Collateral and the proceeds thereof to the extent perfection can be obtained by filing financing statements, making such other filings specified therein or by possession, as security for the Obligations of the Company, in each case prior and superior in right to any other Person, subject, in the case of Collateral other than Pledged Collateral, to Prior Liens, and in the case of Pledged Collateral, to Liens for Taxes, banker's liens or other rights of set-off arising (and that have priority) by operation of law.

Section 4.21 Location of Business and Offices. (a) The Company's jurisdiction of organization is the State of Delaware as of the date hereof and as of the Closing Date; (b) the name of the Company as listed in the public records of its jurisdiction of organization is IE US Hardware 3 LLC as of the date hereof and as of the Closing Date; (c) the tax identification number of the Company is 30-1334523, as of the date hereof and as of the Closing Date; and (d) the organizational identification number of the Company in its jurisdiction of organization is 6666496, as of the Closing Date. The Company's principal place of business and chief executive office is located at the address specified in Section 12.1 (or as set forth in any ~~notice delivered~~ pursuant to Section 5.10(c)).

Section 4.22 Intellectual Property. Except as has not resulted in and would not reasonably be expected to have a Material Adverse Effect, (a) the Company owns or has the licenses or other rights to use all patents, trademarks, service marks, trade names, domain names, copyrights, trade secrets, know-how, licenses and other intellectual property rights which are necessary for the development, ownership and operation of the Project, including in accordance with the applicable Material Project Contracts, and (b) to the knowledge of the Company, no material product, process, method, service, substance, part or other material offered for sale, sold, contemplated to be sold or used by it in connection with its business infringes, misappropriates or violates any patent, trademark, service mark, trade name, domain name, copyright, trade secrets, know-how, license or other intellectual property right owned by any other Person.

Section 4.23 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 95 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.

ARTICLE 5
AFFIRMATIVE COVENANTS

The Company covenants and agrees with the Agents, each Lender and each Holder that from and after the Closing Date (unless expressly provided herein) until the Discharge of Secured Obligations, the Company shall:

Section 5.1 Existence; Businesses and Properties.

(a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence.

(b) Do or cause to be done all things necessary to (i) in the Company's reasonable business judgment, obtain, preserve, renew, extend and keep in full force and effect the permits, franchises, authorizations, patents, trademarks, service marks, trade names, copyrights,

licenses and rights with respect thereto necessary to the normal conduct of its business, (ii) comply with all applicable laws, rules, regulations and judgments, writs, injunctions, decrees, permits, licenses, and orders of any Governmental Authority, whether now in effect or hereafter enacted and (iii) at all times maintain and preserve all property necessary to the normal conduct of its business and keep such property in good repair, working order and condition and from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith, if any, may be properly conducted at all times (in each case except as permitted by this Agreement); in each case in this Section 5.1(b) except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 5.2 Insurance.

(a) Maintain insurance in accordance with Schedule 5.2. For the avoidance of doubt, nothing herein shall require the Collateral Agent to be named as additional insured or loss payee with respect to insurance maintained in excess of the requirements set out in this Section 5.2 and Schedule 5.2, with respect to assets not constituting Infrastructure financed under the applicable Tranche or with respect to any Business Interruption Insurances.

(b) Proceeds from Business Interruption Insurance shall be payable to the Company; *provided* that, to the extent attributable to Infrastructure financed under the applicable Tranche, such proceeds shall be applied in accordance with Article 9.

(c) Maintain and keep in full force and effect all warranties for the GPU Servers required to comply with the terms of the Customer Contract, except to the extent such warranties expire or terminate in accordance with their terms.

Section 5.3 Payment of Tax Obligations. Pay and discharge promptly when due all Taxes imposed upon it or upon its income or profits or in respect of its property or assets, before the same shall become delinquent or in default; *provided, however,* that such payment and discharge shall not be required with respect to any such Tax to the extent (a) the validity or amount thereof shall be contested in good faith by appropriate proceedings, and the Company shall maintain on their books reserves in accordance with GAAP with respect thereto or (b) the failure

to pay, discharge or otherwise satisfy such obligations would not reasonably be expected to have a Material Adverse Effect. Each of the Company and the Pledgor shall remain a disregarded entity for U.S. federal income tax purposes and shall not become an income tax resident anywhere outside the United States.

Section 5.4 Financial Statements, Reports, Etc. Furnish to the Intercreditor Agent (which will promptly furnish such information to the Financing Parties):

(a) within one hundred twenty (120) days after the end of each fiscal year of the Company (which period for delivery may be extended by the Required Financing Parties (and notified to the Intercreditor Agent by the Required Financing Parties, who in turn shall notify the other Financing Parties)), starting with the fiscal year ending June 30, 2026, a balance sheet and related statements of operations, cash flows and owners' equity showing the financial position of the Company, as of the close of such fiscal year and the results of its operations during such year and setting forth in comparative form, commencing with the fiscal year ending June 30, 2027, the corresponding figures for the prior fiscal year, all audited by independent accountants of recognized national standing reasonably acceptable to the Intercreditor Agent (acting at the written direction of the Required Financing Parties) and accompanied by an opinion of such accountants (which shall not be qualified in any material respect (other than resulting from (i) the impending maturity of any Indebtedness or (ii) any actual or prospective breach of any financial covenant contained in any Indebtedness)) to the effect that such financial statements fairly present, in all material respects, the financial position and results of operations of the Company, in accordance with GAAP;

(b) within sixty (60) days after the end of each of the first three full Financial Quarters of each fiscal year of the Company, starting with the first full Financial Quarter (the "***First Quarter Date***") occurring immediately after the First Funding Date (Facility), a balance sheet and related statements of operations, stockholders equity and cash flows showing the financial position of the Company, as of the close of such Financial Quarter and the results of its operations during such Financial Quarter and the then-elapsed portion of the fiscal year and setting forth in comparative form, commencing with the Financial Quarter commencing on the date that is one year after the First Quarter Date, the corresponding figures for the corresponding periods of the prior fiscal year, all certified by a Financial Officer of the Company, on behalf of the Company, as fairly presenting, in all material respects, the financial position and results of operations of the Company, in accordance with GAAP (subject to normal year-end audit adjustments and the absence of footnotes);

(c) [Reserved];

(d) Within five (5) Business Days after the delivery of the financial statements pursuant to Section 5.4(a) and (b), a Compliance Certificate certifying as to (i) the accuracy of, and a reconciliation with respect to, the projected Contracted Cash Flows previously provided, and (ii) concurrently with the delivery of the financial statements pursuant to Section 5.4(a) and (b), the accuracy of such financial statements;

(e) promptly following (i) the start of each fiscal year of the Company, an annual budget and summary of projected Contracted Cash Flows for the next four (4) Financial

Quarter Dates and (ii) each of March 31, September 30 and December 31 of each calendar year, a quarterly budget and summary of projected Contracted Cash Flows for the next two (2) Financial Quarter Dates, which shall include material updates to reflect the then-current Capital Expenditures incurred (if applicable), and after taking into consideration, in good faith, the following historic metrics from the prior Financial Quarter (A) uptime, (B) revenue realization rate, (C) application of financial credits (if any) and (D) exceptions and/or downtime events which resulted in financial credits (if any);

(f) solely to the extent the Closing Date has occurred, (i) account statements for the Collateral Accounts for the prior calendar month and (ii) a written report of the Company identifying the amounts paid at each step of the waterfall in Article 9 for the prior calendar month, in each case, provided within ten (10) Business Days after the end of each calendar month;

(g) as soon as reasonably practicable after each Determination Date (but, in any event, no later than fifteen (15) Business Days thereafter), a report (the "***Payment Date Report***") detailing collections received on the Customer Contract during the related Collection Period

detailing collections received on the Customer Contract during the related Collection Period, together with any other proceeds of the Collateral, balances on deposit in each of the Collateral Accounts, calculations with respect to compliance with the Financial Covenant and payments to be made pursuant to the waterfall in Article 9 on the related Monthly Payment Date;

(h) solely to the extent the Closing Date has occurred and, in respect of each Tranche, until such Tranche is accepted or terminated by the Customer pursuant to the Customer Contract, a monthly construction/installation progress report substantially in the form of Exhibit C hereto, covering the construction and installation status of each such Tranche, on a monthly basis provided within fifteen (15) Business Days after the end of each calendar month;

(i) solely to the extent any Tranche has been accepted by the Customer pursuant to the Customer Contract, a quarterly operating report (including utilization rates and other operating metrics), covering each such accepted Tranche, within fifteen (15) Business Days after the end of each Financial Quarter;

(j) as soon as is reasonably practicable, from time to time, such other information regarding the operations, business affairs and financial condition of the Company, Pledgor or the Project, or compliance with the terms of any Financing Document, in each case of this Section 5.4(j), as the Intercreditor Agent (acting at the direction of the Required Financing Parties) may reasonably request, including documentation and other information required by regulatory authorities under applicable "know your customer" rules and regulations and other applicable Anti-Money Laundering Laws, including, without limitation, the PATRIOT Act and the Beneficial Ownership Regulation.

Section 5.5 Litigation and Other Notices. Furnish to the Intercreditor Agent (which shall furnish to the Financing Parties) written notice of the following promptly (and, in any event, in the case of clause (a) below, within three (3) Business Days) after any Responsible Officer of the Company obtains actual knowledge thereof:

(a) any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) proposed to be taken with respect thereto;

(b) the filing or commencement of, or any written threat or written notice of intention of any Person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority or in arbitration, against the Company or the Project as to which an adverse determination is reasonably probable and which, if adversely determined, would reasonably be expected to have a Material Adverse Effect;

(c) any breach or default under any Material Project Contract that would reasonably be likely to result in the termination, suspension or revocation of such Material Project Contract, and any notices received by it pursuant to any Material Project Contract that reflect events or conditions that are materially adverse to the Intercreditor Agent and/or the Lenders;

(d) (i) any notice delivered to the Customer under the Customer Contract in respect of any delays in the delivery of a Tranche to the Customer, (ii) any other material delay in delivery of a Tranche to the Customer under the Customer Contract or (iii) any material delay in delivery under the Dell Purchase Agreement, in each case, together with reasonably detailed supporting documentation relating thereto;

(e) any casualty, damage or loss to the Project (or any portion thereof), whether or not insured, through fire, theft, other hazard or casualty, or any act or omission of the Company, of its employees, agents contractors, consultants or representatives, or of any other Person, if such casualty, damage or loss affects the Company or the Project in an amount in excess of $75,000,000;

(f) any material amendment of any Material Project Contract;

(g) any (i) noncompliance with any Environmental Law at the Project or any Release of Hazardous Materials at, on or from the Project, in each case that would reasonably be expected to have a Material Adverse Effect, or (ii) pending or, to the Company's knowledge, threatened, Environmental Claim against the Company or the Project that would reasonably be expected to have a Material Adverse Effect;

(h) the occurrence of any ERISA Event and/or Foreign Plan Event, that together with all other ERISA Events and/or Foreign Plan Events that have occurred, would reasonably be expected to have a Material Adverse Effect; and

(i) any other development specific to the Company or the Project that is not a matter of general public knowledge and that has had, or would reasonably be expected to have, a Material Adverse Effect.

Section 5.6 Compliance with Laws. Comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property (owned or leased), except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; *provided* that this Section 5.6 shall not apply to Data Protection Laws, which are the subject of Section 5.17, Environmental Laws, which are the subject of Section 5.9, or to laws related to Taxes, which are the subject of Section 5.3.

Section 5.7 Maintaining Records; Access to Properties and Inspections. Maintain all financial records in accordance with GAAP and permit any Persons designated by the Intercreditor Agent (acting at the written direction of the Required Financing Parties) or, upon the occurrence

and during the continuance of an Event of Default, any Financing Party to visit and visually inspect the financial records and the properties of the Company at reasonable times, upon reasonable prior notice to the Company, and as often as reasonably requested and to make extracts from and copies of such financial records, and permit any Persons designated by the Intercreditor Agent (acting at the written direction of the Required Financing Parties) or, upon the occurrence and during the continuance of an Event of Default, any Financing Party, upon reasonable prior notice to the Company to discuss the affairs, finances and condition of the Company with the officers thereof, or the general partner, managing member or sole member thereof, and independent accountants therefor (subject to reasonable requirements of confidentiality, including requirements imposed by law or by contract, or attorney-client or similar privilege); *provided* that, during any calendar year absent the occurrence and continuation of an Event of Default, one (1) visit by the Intercreditor Agent (acting at the written direction of the Required Financing Parties) (or any Person designated by the Intercreditor Agent (acting at the written direction of the Required Financing Parties)) shall be at the Company's expense.

Section 5.8 Use of Proceeds. Use the proceeds of the Delayed Draw Loans and the Notes solely for the purposes described in Section 4.11.

Section 5.9 Compliance with Environmental Laws. Comply and make commercially reasonable efforts to cause all lessees and other Persons occupying its properties to comply, with all Environmental Laws applicable to its business, operations and properties; obtain and maintain in full force and effect all material authorizations, registrations and licenses and permits required pursuant to Environmental Laws for its business, operations and properties; and perform any investigation, remedial action or cleanup to the extent required by Governmental Authorities under Environmental Laws, except, in each case with respect to this Section 5.9, to the extent the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.10 Preservation of Rights; Further Assurances. The Company shall:

(a) perform and observe its covenants and obligations, and preserve, protect and defend its rights, under all Material Project Contracts, including prosecution of suits to enforce any of its rights thereunder and enforcement of any claims with respect thereto, except where failure to do so would not reasonably be expected to have a Material Adverse Effect;

(b) take all such further actions (including the filing and recording of financing statements, and other documents and recordings of Liens in stock registries, as applicable), that may be required under any applicable law, or that the Intercreditor Agent (acting at the written direction of the Required Financing Parties) may reasonably request, to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Company, and provide to the Collateral Agent, from time to time upon reasonable request evidence reasonably satisfactory to the Intercreditor Agent (acting at the written direction of the Required Financing Parties) as to the perfection and priority of the Liens created or intended to be created by the Security Documents; and

(c) (i) furnish to the Collateral Agent prompt written notice of any change (A) in the Company's corporate or organization name, (B) in the Company's identity or organizational

structure or (C) in the Company's principal place of business or location (as defined in Section 9-307 of the UCC); *provided* that the Company shall not effect or permit any such change unless all filings have been made, or will have been made within any statutory period, under the UCC or otherwise that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral for the benefit of the Secured Parties and (ii) promptly notify the Intercreditor Agent and the Collateral Agent in writing if any material portion of the Collateral is damaged or destroyed.

Section 5.11 Fiscal Year. Cause its fiscal year to end on June 30.

Section 5.12 Anti-Money Laundering Laws; Anti-Corruption Laws and Sanctions. Maintain, or otherwise remain subject to, policies and procedures designed to promote and achieve compliance, by the Company with applicable Anti-Corruption Laws and applicable Sanctions, to the extent required by such applicable Anti-Corruption Laws and applicable Sanctions.

Section 5.13 Limited Purpose Status of the Company. (a) Maintain its status as a limited purpose entity, subject to customary "special-purpose entity" provisions as set forth in the Company's organizational documents in effect as of the date of the Agreement, and (b) shall not amend or modify its organizational documents without the consent of the Required Financing Parties and, to the extent such amendment or modification affects such "special-purpose entity" provisions, the consent of the Required Financing Parties (and in each case, which such consent shall not be unreasonably withheld or delayed).

Section 5.14 Separateness. Conduct its business such that it is a separate and readily identifiable business from, and independent of, any other Person, and further covenants that it shall:

(a) observe all corporate formalities necessary to remain a legal entity separate and distinct from, and independent of, each other Person;

(b) maintain its assets and liabilities separate and distinct from those of each other Person, and will not commingle its assets with those of any other Person;

(c) maintain its accounts and funds separate and distinct from the accounts and funds of each other Person and will receive, deposit, withdraw and disburse its funds separately from any funds of any other Person;

(d) maintain records, books, accounts and minutes separate from those of any other Person;

(e) conduct its own business in its own name, and not in the name of any other Person;

(f) maintain an arm's-length relationship with its Affiliates (except as otherwise permitted by Section 6.7);

(g) maintain separate financial statements from each other Person, or if part of a consolidated group, then it will be shown as a separate member of such group;

(h) use separate invoices and checks from those of each other Person;

(i) hold itself out as a separate entity (except for U.S. federal (and applicable state and local) income tax purposes);

(j) not agree to pay or become liable for any Indebtedness of any other Person, except as permitted hereunder;

(k) observe all corporate or other procedures required under applicable Law and under its constitutive documents;

(l) ensure (to the extent it has the power to do so) that its governing organizational documents procure that each of its directors will act in accordance with their duties at law and to exercise independent judgment, and shall not in breach of those duties, act solely in accordance with any direction, opinion, recommendation, or instruction of any other Person in

relation to the approval or rejection of, or the exercise of any voting power in relation to, any transaction approval requirements; and

(m) ensure that its board of managers includes an independent manager (approved by the Required Financing Parties (which approval shall not be unreasonably withheld, delayed or conditioned)) who has rights to vote over bankruptcy matters only.

Section 5.15 Collateral Accounts.

(a) On and after the Closing Date, maintain the Collateral Accounts pursuant to the terms of this Agreement, and will ensure that each Collateral Account and any other deposit account or securities account of the Company in effect from time to time is subject to a Control Agreement in accordance with Section 5.20 and the terms of the Collateral Agreement.

(b) On and after the Closing Date, deposit, or use reasonable best efforts to cause to be deposited, as soon as practicable following the receipt thereof, all Available Cash into the Collection Account in accordance with the terms of this Agreement.

(c) On and after the Closing Date, deposit, or use reasonable best efforts to cause to be deposited, as soon as practicable following the receipt thereof, all other amounts required to be deposited into a Collateral Account into such Collateral Account in accordance with the terms of this Agreement.

Section 5.16 Payment of Obligations. (i) Pay and discharge, at or before maturity, all of its respective obligations and liabilities, excluding Tax liabilities and other governmental claims, except where the same may be contested in good faith by appropriate proceedings and (ii) maintain, in accordance with GAAP, reserves as appropriate for the accrual of any of the same except, in each case, to the extent a non-compliance would not reasonably be expected to have a Material Adverse Effect.

Section 5.17 Compliance with Data Protection Laws. (a) Comply, and make commercially reasonable efforts to cause its directors, officers, employees and agents (in their respective capacities as such) to comply, with all Data Protection Laws applicable to its business

and operations, (b) maintain written policies and procedures by or on behalf of the Company that are reasonably designed to promote and achieve compliance by the Company and their respective directors, officers and employees (in their respective capacities as such), with Data Protection Laws applicable to its business and operations and (c) perform any investigation or remedial action to the extent required by Governmental Authorities under Data Protection Laws, in each case, except to the extent a non-compliance would not reasonably be expected to have a Material Adverse Effect.

Section 5.18 Rating on the Notes.

(a) At all times use commercially reasonable efforts to maintain a Debt Rating for the Notes from an Acceptable Rating Agency.

(b) At any time that the Debt Rating maintained pursuant to clause (a) above is not a public rating, the Company shall provide to each holder of a Note (x) at least annually (on or before each anniversary of the Closing Date) and (y) promptly upon any change in such Debt Rating, an updated Private Rating Letter evidencing such Debt Rating and an updated Private Rating Rationale Report with respect to such Debt Rating. In addition to the foregoing information and any information specifically required to be included in any Private Rating Letter or Private Rating Rationale Report (as set forth in the respective definitions thereof), if the SVO or any other governmental authority having jurisdiction over any holder of any Notes from time to time requires any additional information with respect to the Debt Rating of the Notes, the Company shall use commercially reasonable efforts to procure such information from the Acceptable Rating Agency.

Section 5.19 Extended Warranty. Make the payments required pursuant to the Extended Warranty Agreement so as to have warranty coverage (as provided therein) for the GPU Servers for years 4 and 5 in accordance with the Extended Warranty Agreement.

Section 5.20 Post-Closing Obligations. As soon as reasonably practicable but in no event later than sixty (60) days after the Closing Date (or such later date as the Intercreditor Agent (acting at the written direction of the Required Financing Parties) may reasonably agree) deliver to the Intercreditor Agent a duly executed Control Agreement with respect to each Collateral Account between the Company, the Collateral Agent and the Depositary Bank.

Section 5.21 GPU Clusters. (a) Use commercially reasonable efforts to cause the Customer to accept the applicable GPU Clusters with respect to the Customer Contract in accordance with the terms of the Customer Contract, (b) promptly provide invoices to the Customer for the Services rendered under the Customer Contract in accordance with the terms thereof and (c) maintain, or otherwise have the contractual right to access, an excess inventory of GPU Servers (calculated on a Tranche-by-Tranche basis) in an amount equal to at least 0.80% of all then-contracted GPU Servers in connection with the Customer Contract.

Section 5.22 Serial Numbers.

(a) Provide the Intercreditor Agent, within sixty (60) days after the date of each Credit Event, with the serial numbers with respect to the applicable racks of the GPU Servers that were acquired by the Company with the proceeds of such Credit Event; *provided* that the parties

agree that delivery by the Company of an invoice listing such serial numbers to the Intercreditor Agent is sufficient to satisfy this Section 5.22(a).

(b) To the extent that the Company receives a document from Dell that lists the serial number of each individual GPU in each GPU Server that constitutes Collateral, use commercially reasonable efforts to deliver copies of such documents to the Intercreditor Agent.

Section 5.23 Interest Rate Protection. No later than each relevant Delayed Draw Funding Date, enter into and thereafter maintain one or more Secured Interest Rate Hedge Agreements with respect to an aggregate notional amount (a) not greater than 105.0% of the aggregate principal amount of the Delayed Draw Loans and the Notes and (b) not less than 85.0% of the aggregate principal amount of the Delayed Draw Loans and the Notes (with the Notes being deemed to be subject to such an interest rate swap agreement for purposes of such calculation), in each case, projected to be outstanding as of each Delayed Draw Funding Date (in accordance with the amortization profile of the Delayed Draw Loan Facility as determined by the Company in good

faith).

Section 5.24 Commodity Hedging Requirements. From and after the First Funding Date (Facility), maintain one or more Permitted Commodity Hedge Agreements in respect of power consumption not less than the Assumed Power Consumption (the "***Commodity Hedge Requirement***"); *provided*, that (x) with respect to any Tranche that has a Delivery Date (as may be updated from time to time in accordance with the Customer Contract) to the Customer that is a date other than the first day of a calendar month, the Company shall be required to hedge the Assumed Power Consumption for such Tranche for the portion of the calendar month commencing on (and including) such Delivery Date through (and including) the last day of such calendar month (and, for the avoidance of doubt, may (but shall not be required to) enter into such Permitted Commodity Hedge Agreements with respect to such Tranche for the full calendar month in which such Delivery Date occurred), (y) solely with respect to a Tranche that has a Delivery Date that is the last day of a calendar month, the Company may (but shall not be required to) enter into Permitted Commodity Hedge Agreements with respect to the last day of such calendar month at any time prior to such last day (including through day-ahead markets transactions) (it being understood and agreed that this clause (y) applies solely to a Tranche that has a Delivery Date on the last day of a calendar month, permits the Company to hedge such single day separately, and does not otherwise reduce or limit the Commodity Hedge Requirement for any other period or any other Tranche), and (z) with respect to any Tranche that is delivered under the Customer Contract on an Early Delivery Date, the Company may enter into such Permitted Commodity Hedge Agreements on or prior to such Early Delivery Date, and any Permitted Commodity Hedge Agreements executed pursuant to the foregoing clauses (x), (y) or (z) will be deemed executed on the First Funding Date (Facility) for purposes of satisfying the Commodity Hedge Requirement; *provided*, *further*, that the Company may (but shall not be required to) (a) enter into one or more additional Permitted Commodity Hedge Agreements in respect of power consumption in excess of the Assumed Power Consumption (taking into account historical account power consumption over a 9-month period prior to entering into such additional Permitted Commodity Hedge Agreements) so long as such additional Permitted Commodity Hedge Agreements are not entered into for speculative purposes (and, for the avoidance of doubt, any Permitted Commodity Hedge Agreement hedging the Assumed Power Consumption for any Tranche shall be deemed not entered into for speculative purposes), and (b) enter into any one or more additional Permitted

Commodity Hedge Agreements in respect of congestion charges and transmission charges related to power consumption.

Section 5.25 Resizing Trigger Financial Model. Within ten (10) Business Days of any Resizing Trigger Date, deliver an updated financial model in the form set forth in Exhibit B, reflecting any updates to the Sizing DSCR Requirements and taking into account the then-current Model Adjustment Criteria (a "***Resizing Trigger Financial Model***"). For the avoidance of doubt, the obligation under this Section 5.25 shall be satisfied once the Resizing Trigger Financial Model is delivered to the Intercreditor Agent, without considering any model inputs or adjustments that are required to be delivered by the Lenders, Holders, the Intercreditor Agent, any Secured Hedge Counterparty, or otherwise are not within the Company's control, and notwithstanding any subsequent update that may be agreed with the Intercreditor Agent (acting at the written direction of the Required Financing Parties).

Section 5.26 Parent Minimum Liquidity. At all times prior to the Commitment Termination Date, cause the Parent to maintain, Unencumbered Liquid Assets in an amount equal to: (a) from the date of the First Funding Date (Facility) until (and excluding) the date on which Tranche 1 is accepted by the Customer pursuant to the Customer Contract (the "***T1 Acceptance Date***"), $200,000,000; (b) from (and including) the T1 Acceptance Date until (and excluding) the date on which Tranche 2 is accepted by the Customer pursuant to the Customer Contract (the "***T2 Acceptance Date***"), $150,000,000; (c) from (and including) the T2 Acceptance Date until (and excluding) the T3 Acceptance Date, $100,000,000; (d) from (and including) the T3 Acceptance Date until (and excluding) the earlier of (i) the T4 Acceptance Date and (ii) the date of termination of Tranche 4 by the Customer in accordance with the Customer Contract, $50,000,000; and (e) from and after the earlier of (i) the T4 Acceptance Date and (ii) the date of termination of Tranche 4 by the Customer in accordance with the Customer Contract, $0.

ARTICLE 6
NEGATIVE COVENANTS

The Company covenants and agrees with the Agents, each Lender and each Holder that from and after the Closing Date (unless expressly provided herein) until the Discharge of Secured Obligations, the Company shall not:

Section 6.1 Indebtedness. Incur, create, assume, or permit to exist any Indebtedness, except (a) Indebtedness created hereunder and under the Credit Agreement and the Note Purchase Agreement in an amount not to exceed $3,645,000,000; and (b) Excepted Debt.

Section 6.2 Liens. Create, incur, assume, or permit to exist any Lien on any property or assets (including stock or other securities of any Person) at the time owned by it or on any income or revenues or rights in respect of any thereof, except (without duplication):

(a) any Lien in favor of the Collateral Agent created under the Financing Documents (including for the benefit of the Secured Hedge Counterparties); and

(b) Excepted Liens.

Section 6.3 Swap Agreements. Enter into any Swap Agreement, other than any Interest Rate Hedge Agreement or Permitted Commodity Hedge Agreement in the ordinary course of business and not for speculative purposes.

Section 6.4 Investments, Loans and Advances. Purchase, acquire or make any Investments, except:

(a) Investments in cash and Cash Equivalents (*provided* that if an Investment in a Cash Equivalent subsequent to the date of Investment no longer meets the definition of Cash Equivalents, the Company will have three (3) Business Days to convert that Investment into cash or another permitted Cash Equivalent);

(b) Excepted Investments; and

(c) the Transactions.

Notwithstanding the foregoing or any other term of this Agreement or any Financing Document, no Investments, sales, leases, sale and leaseback transactions, Dispositions or other transfers of Material Intellectual Property shall be to any non-grantor Affiliate of a grantor.

Section 6.5 Mergers, Consolidations, Sales of Assets and Acquisitions. Merge into, amalgamate with or consolidate with any other Person, or permit any other Person to merge into, amalgamate with or consolidate with it, divide, or sell, transfer, lease or otherwise Dispose of (in one transaction or in a series of transactions) all or any part of its assets (whether now owned or hereafter acquired), purchase or otherwise acquire (in one transaction or a series of related transactions) all or any substantial part of the assets of any other Person, enter into any sale and leaseback transaction, liquidate, dissolve or wind-up, change its legal form or modify its existing organizational documents in any manner materially adverse to the Financing Parties, except:

(a) Investments permitted by Section 6.4, Liens permitted by Section 6.2 and Restricted Payments permitted by Section 6.6;

(b) the Transactions;

(c) issuances of common Equity Interests by the Company to Pledgor (so long as all such common Equity Interests are subject to the Liens granted under the Security Documents in accordance with the terms of the Collateral and Guarantee Requirement);

(d) Dispositions of no longer useful or used, surplus, obsolete, worn out, or unneeded property or property that is no longer economically practicable or commercially desirable to maintain, whether now owned or hereafter acquired, in the ordinary course of business (in each case other than GPU Servers);

(e) the termination or unwinding of any Swap Agreement;

(f) Dispositions of Infrastructure that is not, individually or collectively, required to provide the Customer with services pursuant to the Customer Contract (including, for

the avoidance of doubt, Dispositions made in accordance with the definition of "Remarketing Right"); and

(g) Dispositions of Unfunded Infrastructure; *provided* that, (i) at the time of such Disposition, the Tranche in respect of which such Unfunded Infrastructure relates has been terminated by the Customer; (ii) either (x) at the time of such Disposition, no Delay Credits or other penalties are due and payable in respect of such Unfunded Infrastructure to the Customer under the Customer Contract, (y) at the time of such Disposition, the Parent has made, or caused to be made, a contribution to the Company in an amount equal to any such Delay Credits or other penalties or (z) on or prior to such Disposition and provided a Credit Event in respect of a Tranche has already occurred, the Company shall deliver to the Intercreditor Agent an Updated Financial Model in the form set forth in Exhibit B reflecting any updates to the Sizing DSCR Requirements and taking into account any reduction in Contracted Cash Flow as a result of any Delay Credits with respect to the Tranche of which the Unfunded Infrastructure disposed of was a part and that have actually accrued to the Customer; (iii) at the time of such Disposition, no payments under the Dell Purchase Agreement are due and payable by the Company in respect of such Unfunded Infrastructure; (iv) if the Customer has paid an Upfront Amount in respect of the Tranche to which such Unfunded Infrastructure relates, such Upfront Amount has been repaid to the Customer (or will be repaid from the proceeds of the Disposition of such Unfunded Infrastructure); and (v) if the Customer has paid an Upfront Amount in respect of any other Tranche, either (x) such Tranche has been accepted in writing by the Customer, (y) such Upfront Amount has been repaid to the Customer (or will be repaid from the proceeds of the Disposition of such Unfunded Infrastructure) or (z) at the time of such Disposition, such Upfront Amount is on deposit in the Infrastructure Acquisition Account and the Company does not reasonably expect such Tranche to be terminated by the Customer pursuant to the Customer Contract.

Section 6.6 Restricted Payments. Pay any dividend or make any other distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, with respect to any of its Equity Interests (other than dividends and distributions on Equity Interests payable solely by the issuance of additional shares of Equity Interests of the Person paying such dividends or distributions) or redeem, purchase, retire or otherwise acquire for value any shares of any class of its Equity Interests or set aside any amount for any such purpose, or make any payment to an Affiliate in respect of any compensation, management, consulting, advisory or other fees, bonuses or commissions but excluding any payment under the Managed Services Agreement or Colocation Agreement, or make any payment in respect of Pledged Debt or Permitted Intercompany Indebtedness (each, a "***Restricted Payment***"); *provided*, *however*, that the Company may make Restricted Payments:

(a) if, in respect of any Tranche: (i) payment for deliveries under the Dell Purchase Agreement occur prior to the receipt by the Company of the Upfront Amount in respect of such Tranche or where the Upfront Amount Utilization Conditions have not been satisfied, (ii) the Company receives cash equity contributions from the Parent in excess of the Parent Equity Amount for such Tranche and (iii) the Company uses such excess amounts to pay Capital Expenditures that would have been paid using the proceeds of the Upfront Amount, in an amount equal to such excess equity contributions provided by the Parent;

(b) so long as the Distribution Conditions (other than the condition set forth in clause (f) of the definition thereof) are satisfied on a Monthly Payment Date (if the date of such Restricted Payment is a Monthly Payment Date) or otherwise on the immediately preceding Monthly Payment Date, with the proceeds of the disposition of Infrastructure within the Remarketing Period after application of such proceeds to any prepayment required to be made pursuant to Section 2.09(b)(iv) of the Credit Agreement, offer to redeem the Notes required to be made pursuant to Section 8.6(a)(iii) of the Note Purchase Agreement and to any Upfront Amount as set forth in clause (a) of the definition of "Remarketing Right";

(c) notwithstanding anything herein to the contrary, the Company may, following the T4 Acceptance Date give written notice to the Intercreditor Agent that it intends to deliver additional GPU Servers to the Customer after the T4 Acceptance Date and if it delivers such additional GPU Servers to the Customer and the Customer accepts those additional GPU Servers, the Company may make a cash distribution to the Pledgor (or any Person designated by the Company) with proceeds from a Borrowing of the Delayed Draw Loans, in an amount not exceeding the True-Up Amount;

exceeding the True-Up Amount;

(d) using amounts on deposit in the Distribution Account;

(e) if the Company has funded the purchase price for the GPU Servers for any Tranche using a cash equity contribution and the Customer has accepted the GPU Servers for such Tranche in accordance with the terms of the Customer Contract, using proceeds of the Delayed Draw Loans and the Notes, in an amount up to the aggregate amount of such cash equity contribution applied to the purchase price for the relevant GPU Servers;

(f) permitted pursuant to Section 9.5(d); and

(g) using proceeds of any Disposition made pursuant to Section 6.5(g).

Section 6.7 Transactions with Affiliates. Sell or transfer any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transaction with, any of its Affiliates; *provided* that this Section 6.7 shall not apply to:

(a) any transaction otherwise expressly permitted (or contemplated) under the Financing Documents;

(b) the indemnification of directors (or persons holding similar positions for non-corporate entities) of the Company in accordance with customary practice; and

(c) any transaction upon terms no less favorable to the Company than would be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate.

Section 6.8 Business of the Company; Subsidiaries.

(a) Fundamentally alter the character of the business of the Company from the business conducted by, contemplated to be conducted by or proposed to be conducted by, the Company on the date hereof, and other business activities which are extensions thereof or otherwise incidental, synergistic, reasonably related, or ancillary to any of the foregoing.

(b) Have any Subsidiaries or enter into any joint venture.

Section 6.9 Negative Pledge Agreements. Enter into any agreement or instrument that by its terms prohibits the granting of Liens by the Company pursuant to the Security Documents other than those arising under any Financing Document, except, in each case, restrictions existing by reason of:

(a) restrictions imposed by applicable Law;

(b) customary provisions restricting assignment of any agreement;

(c) restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions and conditions apply only to the property or assets securing such Indebtedness; or

(d) customary restrictions and conditions contained in any agreement relating to any Disposition permitted hereunder pending the consummation of such Disposition.

Section 6.10 Material Project Contracts. Without the Intercreditor Agent's consent (at the written direction of the Required Financing Parties):

(a) (i) suspend (other than with respect to the Customer Contract, pursuant to Section 9(a) or Section 10 of Exhibit E to the Customer Contract), cancel or terminate any Material Project Contract, or (ii) consent to any suspension (other than with respect to the Customer Contract, pursuant to Section 10 of Exhibit E to the Customer Contract), cancellation or termination thereof (other than as a result of the expiration of the stated term of such Material Project Contract);

(b) sell, transfer, assign or otherwise Dispose of (by operation of law, capacity release or otherwise) or consent to any such sale, transfer, assignment or Disposition of, any part of its interest in any Material Project Contract, except to the extent permitted herein;

(c) waive any material default under, or breach of, any Material Project Contract or waive any material right, interest or entitlement, howsoever arising, under, or in respect of, any Material Project Contract, in each case, in a manner material and adverse to the interest of the Financing Parties;

(d) consent to the assignment by the Customer under the Customer Contract of the Customer's material rights or obligations under the Customer Contract; *provided* the Company's consent to such assignment by the Customer is required under the Customer Contract;

(e) settle any material litigation or arbitration claim or proceeding under any Material Project Contract in a manner material and adverse to the Financing Parties; or

(f) amend, supplement or modify or in any way vary, or agree to the variation of any material provision of a Material Project Contract or of the performance of any covenant or obligation by any other Person under any Material Project Contract in a manner material and adverse to the Financing Parties (it being acknowledged and agreed that any written amendment,

supplement or modification to the Customer Contract in accordance with Section 9.u thereof that shortens the Total Service Term or decreases the TCV or Service Fees (each as defined in the Customer Contract) shall be deemed to be adverse to the Financing Parties solely for the purposes of this Section 6.10(f); *provided* it is further acknowledged and agreed that any decrease in the TCV or Service Fees as a result of, or due to: (x) the Customer and the Company agreeing to, and / or documenting, any reductions, Excluded Delays (as defined in the Customer Contract), deductions, credits or similar arrangements, in each case, as contemplated in the Customer Contract, or (y) the Customer terminating a Tranche, shall not be deemed adverse to the Financing Parties and shall not be treated as an amendment, supplement or modification to the Customer Contract, in each case, solely for the purposes of this Section 6.10(f)).

Section 6.11 Use of Proceeds Not in Violation.

(a) Directly or indirectly apply any part of the proceeds of any Delayed Draw Loan or Note or other extensions of credit under the Financing Documents or other revenues to

the purchasing or carrying of any Margin Stock.

(b) Directly or knowingly indirectly, use the proceeds of the Delayed Draw Loans or Notes, or lend, contribute or otherwise make available such proceeds to any Person, (i) to fund or facilitate any activities or business, with or involving any Sanctioned Person, or in any Sanctioned Country, in each case, in violation of applicable Sanctions, or (ii) in any other manner that would constitute or give rise to a violation of applicable Sanctions by any Person that is a party hereto (including any Financing Party).

Section 6.12 Financial Covenants. Permit the Debt Service Coverage Ratio to be less than 1.05:1.00, as of any Determination Date (the "***Financial Covenant***").

Notwithstanding anything in the foregoing Article 6, no failure to comply with the covenants set forth in this Article 6 prior to the Closing Date shall be deemed to constitute an Event of Default hereunder if such failure arises solely from a circumstance that is or will be cured upon the occurrence of the Closing Date pursuant to Section 3.1.

ARTICLE 7
EVENTS OF DEFAULT

Section 7.1 Events of Default. The occurrence of any of the following events on or after the date hereof shall constitute an event of default hereunder ("***Events of Default***"):

(a) any representation or warranty made or deemed made by any Company Party in any Financing Document, or any representation or warranty made by the Company Party in any certificate furnished in connection with or pursuant to any Financing Document, shall prove to have been incorrect in any material respect (or, to the extent any such representation and warranty itself is qualified by "materiality", "Material Adverse Effect" or similar qualifier, in any respect) when so made or deemed made and thirty (30) days have elapsed from the date a Responsible Officer of the Company obtains knowledge thereof unless, in the case of an incorrect representation or warranty that is capable of being cured, corrected or otherwise remedied, such

incorrect representation or warranty is cured, corrected or otherwise remedied and (as cured, corrected or remedied) would not reasonably be expected to result in a Material Adverse Effect;

(b) default shall be made in the payment or a mandatory prepayment that has not been waived in accordance with the terms hereof of any (i) principal of any Delayed Draw Loan or Note when and as the same is due and payable or (ii) amount under each Limited Parent Guarantee when and as the same is due and payable, in each case, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise; *provided* that (x) it shall not be an Event of Default under clause (b)(i) if (A) such failure is the result of an administrative or technical error and (B) the relevant payment is made within two (2) Business Days of its due date and (y) it shall not be an Event of Default under this clause (b) if the Cure Right is exercised and satisfied in accordance with Section 7.2 on or prior to the Anticipated Cure Deadline;

(c) default shall be made by the Company or the Pledgor in the payment of any interest on any Delayed Draw Loan or Note, reimbursement obligation or any other amount (other than an amount referred to in Section 7.1(b) above) due under any Financing Document, when and as the same is due and payable, and such default shall continue unremedied for a period of three (3) Business Days;

(d) default shall be made in the due observance or performance by the Company of (i) any covenant or agreement contained in Section 5.1(a), Section 5.5(a), Section 5.8, Section 5.12 or in Article 6; *provided*, *however*, that none of the events described in this Section 7.1(d) will be an Event of Default as it relates to a breach of the Financial Covenant, if the Cure Right is exercised and satisfied in accordance with Section 7.2 on or prior to the Anticipated Cure Deadline or (ii) the covenant contained in Section 5.26 and, in the case the first breach of such Section 5.26 only, such default shall continue unremedied for a period of fifteen (15) days after the earlier to occur of (i) the date that a Responsible Officer of the Company obtains knowledge thereof or (ii) the receipt of notice thereof to the Company from the Intercreditor Agent or the Required Financing Parties;

(e) default shall be made in the due observance or performance by any Company Party of any covenant or agreement of such Company Party, as applicable, contained in any Financing Document (other than those specified in Section 7.1(a), Section 7.1(b), Section 7.1(c), Section 7.1(d), Section 7.1(p) or Section 7.1(q)) after the earlier to occur of (i) the date that a Responsible Officer of the Company Party, as applicable, obtains knowledge thereof or (ii) the receipt of notice thereof to the Company Party from the Intercreditor Agent or the Required Financing Parties, and such default shall continue unremedied for a period of thirty (30) days thereafter;

(f) (i) the Company or the Pledgor shall fail to make any payment beyond the applicable grace period with respect thereto, if any, in respect of any Material Indebtedness, at the final stated maturity thereof or (ii) the Company or Pledgor shall fail to observe or perform any other agreement or condition relating to any Material Indebtedness or any other event occurs with respect to such Material Indebtedness, and, in each case, continues beyond the applicable grace period with respect thereto, the effect of which default or other event is to cause, with the giving of notice if required, such Material Indebtedness to become due or to be repurchased, prepaid,

defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Material Indebtedness (in full) to be made, prior to its stated maturity; *provided* that, for avoidance of doubt, this Section 7.1(f) shall not apply to (A) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness, (B) any event requiring a prepayment or offer to purchase pursuant to customary asset sale, casualty or condemnation event, change in control provision or excess cash flow sweeps or (C) any event resulting in the termination or unwind of a Swap Agreement for which there is no corresponding termination or unwind amount payable by the Company thereunder;

(g) there shall have occurred a Change in Control;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the Company, Parent (while the Limited Parent Guarantee (Remarketing Right) is in effect), Pledgor or of a

Parent (while the Limited Parent Guarantee (Remarketing Right) is in effect), Pledgor or of a substantial part of the property or assets of the Company or Pledgor, taken as a whole, under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law (including, without limitation, Chapter 5 of the *Corporations Act 2001* (Cth) but excluding a solvent reorganization, including by way of solvent scheme of arrangement), (ii) the appointment of a receiver, receiver and manager, trustee, custodian, sequestrator, conservator, liquidator, provisional liquidator, voluntary administrator or similar official for the Company, Parent (while the Limited Parent Guarantee (Remarketing Right) is in effect), Pledgor, or for a substantial part of the property or assets of the Company, or (iii) the winding-up, dissolution, deregistration or liquidation of the Company, Parent (while the Limited Parent Guarantee (Remarketing Right) is in effect) or Pledgor; and, in each case, such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Company, Parent (while the Limited Parent Guarantee (Remarketing Right) is in effect) or Pledgor shall (i) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law (including, without limitation, Chapter 5 of the *Corporations Act 2001* (Cth) but excluding a solvent reorganization, including by way of solvent scheme of arrangement), (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in Section 7.1(h), (iii) apply for, request or consent to the appointment of a receiver, receiver and manager, trustee, custodian, sequestrator, conservator, liquidator, provisional liquidator, voluntary administrator or similar official for the Company, Parent or Pledgor, or for a substantial part of the property or assets of the Company, Parent or Pledgor, taken as a whole, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a composition, compromise, arrangement (including by way of a scheme of arrangement but excluding a solvent composition, compromise, arrangement or scheme of arrangement) or general assignment with or for the benefit of creditors, or (vi) is subject to a rescheduling or reorganizing of any of its indebtedness or imposition of a moratorium in respect of any indebtedness (in each case, excluding a solvent rescheduling, reorganization, moratorium or arrangement, including by way of scheme of arrangement);

(j) the failure of the Company or Pledgor to pay one or more final, non-appealable judgments aggregating in excess of $20,000,000 (in each case, net of any amounts which are covered by insurance or bonded), which judgments are not satisfied or discharged or effectively waived or stayed within a period of sixty (60) consecutive days;

(k) one or more ERISA Events and/or Foreign Plan Events shall have occurred that, when taken together with all other ERISA Events and/or Foreign Plan Events that have occurred, would reasonably be expected to result in a Material Adverse Effect;

(l) (i) other than in accordance with the terms of any Financing Document, any such Financing Document (excluding the Limited Parent Guarantee as it relates to the Parent) shall for any reason cease to be in full force and effect, shall be declared void by a Governmental Authority or shall be asserted in writing by the Company or Pledgor not to be a legal, valid and binding obligation of the Company or Pledgor party thereto, (ii) other than in accordance with the terms of any Financing Document, any security interest purported to be created by any Security Document and to extend to Collateral that is material to the Company or Pledgor on a consolidated basis shall cease to be, or shall be asserted in writing by the Company or Pledgor not to be, a valid and perfected security interest in the securities, assets or properties covered thereby, except to the extent that (x) any such loss of priority results from the failure of the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Agreement or the Limited Parent Guarantee, or (y) any such loss of validity, perfection or priority is the result of any failure by the Required Financing Parties or Required Secured Parties, as applicable, to cause the Collateral Agent to take any action necessary to secure the validity, perfection or priority of the Liens or (iii) other than in accordance with the terms of the Financing Documents, the Guarantee pursuant to any Security Document by the Company or Pledgor of any of the payment shall cease to be in full force and effect or shall be asserted in writing by the Company or Pledgor not to be in effect or not to be legal, valid and binding obligations of the Company or Pledgor party thereto;

(m) (i) the Customer Contract shall at any time for any reason cease to be valid and binding or in full force and effect or be rescinded, terminated or cancelled (except for expiration in accordance with its terms and not as a result of a breach or default thereunder by the Company) or shall be suspended or enjoined, (ii) any Material Project Contract (other than the Customer Contract) shall at any time for any reason be rescinded, terminated or cancelled (except for expiration in accordance with its terms and not as a result of a breach or default thereunder by the Company); *provided*, *however*, that, in the case of any Material Project Contract other than the Customer Contract and the Colocation Agreement, none of the events described in this clause (m) will be an Event of Default if, within ninety (90) days after the earlier of any Responsible Officer of the Company having knowledge thereof or receiving notice thereof from the Intercreditor Agent, acting at the written direction of the Required Financing Parties (or such longer time period as the Intercreditor Agent, acting at the written direction of the Required Financing Parties, may reasonably agree), the Company replaces such affected Material Project Contract with an agreement which is in form and substance reasonably acceptable to the Required Financing Parties, on substantially similar terms or terms that, taken as a whole, do not affect the Company's ability to remain in compliance with its payment obligations hereunder and with a comparable counterparty, or (iii) a material default (after any applicable notice, grace period or both) shall have occurred under the Customer Contract or the Dell Purchase Agreement which entitles the

Customer or Dell (as applicable), on the delivery of notice, to terminate the Customer Contract or the Dell Purchase Agreement (as applicable);

(n) the failure of the Company following a valid termination of any Tranche by the Customer pursuant to the Customer Contract to repay the Upfront Amount associated with such Tranche within sixty (60) days following such termination (or such longer period as may be agreed between the Company and the Customer as reflected in any irrevocable extension given to the Company by the Customer under the Customer Contract to repay such Upfront Amount);

(o) the Data Centre Provider has not obtained extended or replacement power within forty five (45) days of the date it is required to do so pursuant to the terms of the Colocation Agreement;

(p) default shall be made in the due observance or performance by the Company of any covenant or agreement contained in Section 5.21(c), and such default shall have continued

unremedied for a period of ten (10) Business Days thereafter; *provided* that such period may be extended to the date that is, at the sole option of the Company, up to ninety (90) days from such default if (i) no rebates or delay credits arise under the Customer Contract as a result of such extension, and (ii) the Debt Service Reserve Account is funded in an additional aggregate amount of $25,000,000 for each thirty (30) day period of extension, up to an aggregate additional amount equal to $75,000,000, using cash equity contributions made, or caused to be made, by Parent, funds transferred from the Distribution Account, funds transferred from the Distribution Reserve Account, or any combination thereof (it being acknowledged that the Company shall be entitled to satisfy such conditions either (A) by a single deposit, or transfer, of $75,000,000, in which case the cure period shall be extended by ninety (90) days from the date of such default, or (B) by deposits, or transfers, of $25,000,000, each of which shall extend the cure period by thirty (30) days); or

(q) default shall be made in the due observance or performance by the Company of any covenant or agreement contained in Section 5.25, and such default shall continue unremedied for a period of five (5) Business Days thereafter.

Notwithstanding the foregoing, no Event of Default shall be deemed to occur hereunder prior to the Closing Date if such event that would be an Event of Default arises solely from an incorrect representation, a breach of a covenant or otherwise that is or will be cured upon the occurrence of the Closing Date pursuant to Article 3.

Section 7.2 Right to Equity Cure.

(a) Notwithstanding anything to the contrary contained in Section 7.1, Section 8.1 or any Financing Document, in the event that a Cash Shortfall Event or LTC Event exists (or will exist) with respect to any Monthly Payment Date or the Company fails (or will fail) to comply with the requirement of the Financial Covenant, then from the first day of the applicable calendar month with respect to the applicable Monthly Payment Date (with respect to a Cash Shortfall Event or LTC Event) or Determination Date (with respect to such Financial Covenant) until the expiration of the thirtieth (30^{th}) day following the applicable Monthly Payment Date (with respect to a Cash Shortfall Event or LTC Event) or the fifteenth (15th) day following the date

financial statements referred to in Section 5.4(a) or 5.4(b) are required to be delivered in respect of such fiscal period (with respect to such Financial Covenant) for which such Financial Covenant is being measured (the last day of such period being the "***Anticipated Cure Deadline***"), such Cash Shortfall Event or LTC Event or Financial Covenant and corresponding Event of Default may be cured on or prior to the applicable Anticipated Cure Deadline (the "***Cure Right***") by the receipt of Equity Proceeds (which shall be in the form of common equity or other equity in a form reasonably acceptable to the Intercreditor Agent (acting at the written direction of the Required Financing Parties)) in an amount necessary to cure such Cash Shortfall Event or LTC Event or financial covenant, as applicable, on or prior to the Anticipated Cure Deadline and ("***Cure Equity***") by applying 100% of the Cure Equity to (i) with respect to a Cash Shortfall Event or LTC Event, prepay the Delayed Draw Loans pursuant to the Credit Agreement and offer to redeem the Notes pursuant to the Note Purchase Agreement and (ii) with respect to the Financial Covenant and any corresponding Event of Default, be deemed to increase the amounts set forth in clause (a) of the definition of "Debt Service Coverage Ratio" (with respect to the Financial Covenant) with respect to such applicable Financial Quarter for the purpose of determining compliance with the Financial Covenant at the applicable Determination Date (it being agreed and understood that at the option of the Company or Pledgor (x) such Cure Equity may be deposited into the Collection Account, (y) a single Cure Equity may be used to cure the Financial Covenant, a Cash Shortfall Event and/or LTC Event and (z) to the extent a Cure Equity is used with respect to a Cash Shortfall Event and/or LTC Event relating to any calendar month, such Cure Equity may also be used to cure the Financial Covenant, with respect to the applicable Financial Quarter, without giving regards to the timing of the application of such Cure Equity).

(b) Commencing on the applicable Monthly Payment Date or Determination Date until the Anticipated Cure Deadline, the Financing Parties (i) shall not be permitted to accelerate Delayed Draw Loans or Notes held by them, to terminate the Delayed Draw Loan Commitments and Note Commitments held by them or to exercise remedies against the Collateral on the basis of an Event of Default resulting from a Cash Shortfall Event or LTC Event or a breach of the Financial Covenant, as applicable, and (ii) shall not be obligated to make any Credit Event under the Delayed Draw Loan Facility or the Notes (as applicable) until the applicable Cash Shortfall Event or such Financial Covenant breach is no longer continuing.

(c) The Cure Right may be exercised (i) prior to the date that is one year after the T4 Acceptance Date, without limit on the number of uses and (ii) thereafter, no more than six (6) times in the aggregate until the Maturity Date and not on any more than two consecutive Determination Dates.

(d) For the avoidance of doubt, any Cure Equity shall not be considered in the calculation of Debt Service Coverage Ratio calculation for the purpose of determining the occurrence of a Cash Trap Event; *provided* that the Company shall be permitted to apply such Cure Equity to meet the Company's payment obligations, to redeem the Notes and to prepay the Delayed Draw Loans (including to cure an LTC Event).

ARTICLE 8
REMEDIES

Section 8.1 Remedies Generally. Upon the occurrence and during the continuation of an Event of Default and subject to the Intercreditor Agreement, each Financing Party may exercise any or all of the rights and remedies available to such Financing Party pursuant to the terms of the Senior Secured Debt Instrument to which it is a party.

ARTICLE 9
CASH WATERFALL

Section 9.1 Deposits into Accounts.

(a) Collection Account. The Company shall deposit, and shall use reasonable best efforts to cause third parties that would otherwise make payments directly to the Company to

deposit, in the Collection Account (without duplication):

(i) any amounts paid by the Customer under the Customer Contract other than the Upfront Amounts;

(ii) any Other Proceeds transferred from the Other Proceeds Account pursuant to Section 9.3;

(iii) any amounts transferred from:

(A) the Distribution Reserve Account pursuant to Section 9.4;

(B) the Debt Service Reserve Account pursuant to Section 9.5;

(C) the OpEx Reserve Account pursuant to Section 9.6;

(D) the Cash Trap Reserve Account pursuant to Section 9.7; and

(E) the Annual Expense Reserve Account pursuant to Section 9.9.

(iv) to the extent not otherwise required to be applied to prepay the Delayed Draw Loans, any amounts contributed to the Company as Cure Equity pursuant to Section 7.2;

(v) all amounts received by the Company under the Permitted Commodity Hedge Agreements and Interest Rate Hedge Agreements;

(vi) proceeds received by the Company under Business Interruption Insurances; and

(vii) following an offer to redeem made by the Company in accordance with Section 8.2(b) of the Note Purchase Agreement, any amounts rejected or deemed

rejected by any Holder pursuant to Section 8.2(b) of the Note Purchase Agreement in connection therewith.

It is agreed and understood that any Parent Company from time to time may deposit cash into the Collection Account.

(b) Other Proceeds Account. The Company shall deposit, and shall use reasonable best efforts to cause third parties that would otherwise make payments directly to the Company to deposit, in the Other Proceeds Account, Other Proceeds promptly after receipt thereof by the Company.

(c) Distribution Reserve Account. The Company shall deposit, or cause to be deposited, in the Distribution Reserve Account all amounts transferred from the Collection Account pursuant to Section 9.2(n)(ii).

(d) Distribution Account. The Company may deposit, or cause to be deposited, in the Distribution Account all amounts transferred from the Collection Account pursuant to Section 9.2(n)(i).

(e) Cash Trap Reserve Account. The Company shall deposit, or cause to be deposited, in the Cash Trap Reserve Account all amounts transferred from the Collection Account pursuant to Section 9.2(g).

(f) Debt Service Reserve Account. The Company shall deposit, or cause to be deposited, in the Debt Service Reserve Account all amounts transferred from the Collection Account pursuant to Section 9.2(e)(i).

(g) OpEx Reserve Account. The Company shall deposit, or cause to be deposited, in the OpEx Reserve Account all amounts transferred from the Collection Account pursuant to Section 9.2(e)(ii).

(h) Infrastructure Acquisition Account. The Company shall deposit all Upfront Amounts, proceeds of any Delayed Draw Loan and Notes actually drawn or released from escrow and to be applied for an acquisition of Infrastructure and any Equity Proceeds to be provided to the Company to be applied for an acquisition of the Infrastructure (including the Parent Equity Amount) into the Infrastructure Acquisition Account.

(i) Annual Expense Reserve Account. The Company shall deposit, or cause to be deposited, in the Annual Expense Reserve Account all amounts transferred from the Collection Account pursuant to Section 9.2(a)(ii).

Section 9.2 Withdrawals from the Collection Account. All amounts in the Collection Account shall be disbursed by the Company from time to time for application, at the following times and in the following order of priority:

(a) *first,* (i) first, on each date as needed, to pay (including reimbursements to affiliates) DC Costs, Taxes (other than income Taxes and property Taxes) and other Operating Expenses owed by the Company in respect of, or arising in relation to, the Infrastructure or

otherwise to perform the Customer Contract, (ii) second, on each Monthly Payment Date, to deposit an amount into the Annual Expense Reserve Account to satisfy the Annual Expense Reserve Requirement applicable with respect to such Monthly Payment Date, and (iii) third, on each date as needed, to pay Manager Fees and Expenses subject to a cap of $1,380,000 for each Collection Period;

(b) *second,* on each date as needed, on a *pro rata* basis, to pay (i) *first*, indemnities, administrative fees and expenses (including fees, charges and disbursements of counsel) which are then due and payable under the Financing Documents to the Administrative Agent, the Collateral Agent, the Note Agent, the Depositary Bank and the Intercreditor Agent under the Financing Documents and (ii) *second*, all indemnities, administrative fees and expenses (including fees, charges and disbursements of counsel) which are then due and payable to any Secured Hedge Counterparty under any Secured Hedge Agreement, ratably among the parties owed such obligations in proportion to the respective amounts owed to each;

(c) *third,* on each Monthly Payment Date or on any other date as needed, to pay accrued interest on the outstanding Delayed Draw Loans and Notes that is due and payable and to pay scheduled payments and ordinary course payments (not including any termination or unwind payments) which are then due and payable to any Secured Hedge Counterparty in respect of Secured Hedge Agreements, ratably among the parties owed such obligations in proportion to the respective amounts owed each;

(d) *fourth*, on each Monthly Payment Date or on any other date as needed, to

(i) pay any Loan Amortization Amount;

(ii) pay principal on the Notes pursuant to the Note Amortization Schedule, and

(iii) make any mandatory prepayment of the Delayed Draw Loans pursuant to the Credit Agreement and any mandatory redemption of the Notes pursuant to the Note Purchase Agreement,

in each case, due and payable and including any applicable termination or unwind payments to any Secured Hedge Counterparty in respect of Secured Hedge Agreements, ratably among the parties owed such obligations in proportion to the respective amounts owed each;

(e) *fifth,* on each Monthly Payment Date, to deposit an amount into (i) first, the Debt Service Reserve Account to satisfy the Debt Service Reserve Requirement applicable with respect to such Monthly Payment Date, and (ii) second, the OpEx Reserve Account to satisfy the OpEx Reserve Requirement applicable with respect to such Monthly Payment Date; *provided,* that, without limiting clauses (c) and (d) of the definition of "Distribution Conditions", for the purpose of calculating whether any transfer is required to be made pursuant to this Section 9.2(e), any amount then on deposit in the Distribution Reserve Account (after giving effect to any transfer from the Distribution Reserve Account pursuant to Section 9.4(b)) shall (without double counting) be considered as part of the balance of the Debt Service Reserve Account and/or the OpEx Reserve

Account for the purpose of satisfying the Debt Service Reserve Requirement and the OpEx Reserve Requirement (as applicable);

(f) *sixth,* [reserved];

(g) *seventh,* on each Monthly Payment Date, solely to the extent that a Cash Trap Event has occurred and is continuing as of such date, to the Cash Trap Reserve Account;

(h) *eighth,* [reserved];

(i) *ninth*, to pay any other payments due to the Manager not paid pursuant to the step *first* above;

(j) *tenth*, to pay any other Obligations due and payable to the Administrative Agent, Collateral Agent, the Intercreditor Agent, the Depositary Bank, the Note Agent, the Holders and Lenders under the Financing Documents and any Secured Hedge Counterparties under the Secured Hedge Agreements;

(k) *eleventh*, to repay any Upfront Amount due and payable to the Customer relating to a Tranche which has been terminated by the Customer due to non-acceptance of such Tranche by the Customer;

(l) *twelfth*, to pay any other unsecured obligation of the Company (other than Permitted Intercompany Indebtedness);

(m) *thirteenth*, at the Company's election, to make any optional prepayment of the Delayed Draw Loans pursuant to the Credit Agreement, any optional redemption of the Notes pursuant to the Note Purchase Agreement and any termination or unwind payments to any applicable Secured Hedge Counterparty under any Secured Interest Rate Hedge Agreement resulting from such prepayments; and

(n) *fourteenth*, on each Monthly Payment Date, after giving effect to transfers made pursuant to clauses (a) through (m) of this Section 9.2, at the Company's election (i) subject to the satisfaction of the Distribution Conditions, to transfer amounts to the Distribution Account or to the payment of Permitted Intercompany Indebtedness or (ii) subject to the satisfaction of the Distribution Conditions (other than paragraph (e) thereof), to transfer amounts to the Distribution Reserve Account.

Section 9.3 Withdrawals from the Other Proceeds Account. Funds on deposit in the Other Proceeds Account shall be transferred from time to time:

(a) *first,* as needed, to make any (i) mandatory prepayment of the Delayed Draw Loans required pursuant to Section 2.09(b)(ii) of the Credit Agreement and (ii) mandatory redemption required pursuant to Section 8.6(a)(ii) of the Note Purchase Agreement; and

(b) *second,* to the Collection Account for application in accordance with Section 9.2.

Section 9.4 Withdrawals from the Distribution Reserve Account.

(a) Funds on deposit in the Distribution Reserve Account shall be transferred from time to time:

(i) *first*, as needed to make any (A) mandatory prepayment of the Delayed Draw Loans required pursuant to Section 2.09(b)(vii) of the Credit Agreement and (B) mandatory redemption required pursuant to Section 8.6(a)(vi) of the Note Purchase Agreement; and

(ii) *second,* on any Monthly Payment Date or within thirty (30) days thereafter, if the Distribution Conditions have been satisfied, then the Company may withdraw and transfer to any Person or account (including to the General Account) all or a portion of the amounts on deposit in the Distribution Reserve Account (it being understood,

for the avoidance of doubt, that amounts on deposit in the Distribution Reserve Account considered as part of the balance of the Debt Service Reserve Account and/or the OpEx Reserve Account for the purpose of satisfying the Debt Service Reserve Requirement or the OpEx Reserve Requirement pursuant to Section 9.2(e) as of such Monthly Payment Date shall not be permitted to be withdrawn or transferred).

(b) If the funds on deposit in the Collection Account are insufficient to make all payments in respect of the Obligations then due and payable or specified in Section 9.2(a)(i), the Company shall transfer from the Distribution Reserve Account the amount of such insufficiency to the Collection Account for application in accordance with the provisions set forth in Section 9.2(a); *provided* that any such transfer shall only be of amounts on deposit in the Distribution Reserve Account.

(c) The Company shall also be permitted to transfer funds on deposit in the Distribution Reserve Account to make transfers to the Debt Service Reserve Account pursuant to Section 7.1(p).

Section 9.5 Withdrawals from the Debt Service Reserve Account.

(a) On any date, the Company may withdraw and transfer to the Collection Account any portion of the amounts on deposit in the Debt Service Reserve Account so long as, immediately after giving effect to such transfer, the Debt Service Reserve Requirement shall be satisfied.

(b) If the funds on deposit in the Collection Account are insufficient to make all payments specified in Section 9.2(a) through Section 9.2(d), the Company shall transfer from the Debt Service Reserve Account the amount of such insufficiency to the Collection Account for application in accordance with the provisions set forth in Section 9.2; *provided* that any such transfer shall be only of amounts on deposit in the Debt Service Reserve Account.

(c) If, after giving effect to the application of funds in the Collection Account pursuant to Section 9.2 and the transfer of funds from the Debt Service Reserve Account to the Collection Account pursuant to Section 9.5(b) (and the application of such funds in accordance

with Section 9.2(a) through Section 9.2(d)), there are operating and capital expenses of the Company then due and payable or anticipated to become due and payable within the succeeding sixty (60) days, then the Company shall withdraw and apply the funds on deposit in the Debt Service Reserve Account to make such remaining payments of operating and capital expenses (or transfer such amounts to the Collection Account, and make such payments using such amounts, without having to give further effect to the requirements regarding application of funds set out in Section 9.2).

(d) If a contribution or transfer has been made to the Debt Service Reserve Account pursuant to Section 7.1(p) and, if applicable, Section 9.4(c), then, on the first Monthly Payment Date occurring after the Default pursuant to Section 7.1(p) is cured, the Company may withdraw from the Debt Service Reserve Account an amount equal to the lesser of (i) the amount(s) deposited into the Debt Service Reserve Account pursuant to Section 7.1(p), and (ii) the amount (if any) by which the amount on deposit in the Debt Service Reserve Account exceeds the Minimum Debt Service Reserve Amount on and as of such Monthly Payment Date. Any amount so withdrawn from the Debt Service Reserve Account shall: (x) in the case of cash equity contributions made, or caused to be made, by Parent, or transfers from the Distribution Account, at the election of the Company, be paid to the Parent or transferred to the Distribution Account and (y) in the case of transfers from the Distribution Reserve Account, be transferred to the Distribution Reserve Account.

Section 9.6 Withdrawals from the OpEx Reserve Account.

(a) On any date, the Company may withdraw and transfer to the Collection Account any portion of the amounts on deposit in the OpEx Reserve Account so long as, immediately after giving effect to such transfer, the OpEx Reserve Requirement shall be satisfied.

(b) If the funds on deposit in the Collection Account are insufficient to make all payments specified in Section 9.2(a), the Company shall transfer from the OpEx Reserve Account the amount of such insufficiency to the Collection Account for application in accordance with the provisions set forth in Section 9.2; *provided* that any such transfer shall be only of amounts on deposit in the OpEx Reserve Account.

(c) If funds on deposit in the Collection Account, the OpEx Reserve Account, the Debt Service Reserve Account (in accordance with Section 9.5(b) and (c)), the Distribution Account and the Distribution Reserve Account are insufficient to make all payments specified in Section 9.2(a)(i) and Section 9.2(a)(iii), the Company shall, at its election and on or prior to the date such payments are due, either (i) obtain an unconditional and irrevocable waiver by the Data Centre Provider of DC Costs in accordance with the terms of the Colocation Agreement or (ii) cause the Parent to make, or cause to be made, equity contributions to the Company, in each case of clauses (i) and (ii), in an amount equivalent to such shortfall.

Section 9.7 Withdrawals from the Cash Trap Reserve Account. Funds on deposit in the Cash Trap Reserve Account shall be transferred from time to time:

(a) *first,* as needed upon the occurrence of a Cash Trap Prepayment Event, to make any (A) mandatory prepayment of the Delayed Draw Loans required pursuant to Section

2.09(b)(v) of the Credit Agreement and (B) mandatory redemption required pursuant to Section 8.6(a)(iv) of the Note Purchase Agreement;

(b) *second*, as needed to make any (i) mandatory prepayment of the Delayed Draw Loans required pursuant to Section 2.09(b)(vii) of the Credit Agreement and (ii) mandatory redemption required pursuant to Section 8.6(a)(vi) of the Note Purchase Agreement; and

(c) if (i) as of any Determination Date following a Cash Trap Determination Date, no Cash Trap Event is continuing or (ii) to the extent excess proceeds remain on deposit in the Cash Trap Reserve Account after giving effect to the transfer made pursuant to clauses (a) and (b) of this Section 9.7, to any Collateral Account at the election of the Company.

Section 9.8 Withdrawals from the Infrastructure Acquisition Account. The Company may from time to time withdraw proceeds standing to the credit of the Infrastructure Acquisition Account for the purpose of paying Capital Expenditures; *provided*, that no portion of the proceeds

standing to the credit of the Infrastructure Acquisition Account consisting of Upfront Amounts may be withdrawn for the purpose of paying Capital Expenditures unless each of the Upfront Amount Utilization Conditions has been satisfied (other than in the case that the Upfront Amount Utilization Conditions do not apply).

Section 9.9 Withdrawals from the Annual Expense Reserve Account.

(i) On any date, the Company may withdraw and transfer to the Collection Account any portion of the amounts on deposit in the Annual Expense Reserve Account so long as, immediately after giving effect to such transfer, the Annual Expense Reserve Requirement shall be satisfied.

(ii) The Company may from time to time withdraw proceeds standing to the credit of the Annual Expense Reserve Account for the purpose of paying Annual Expenses.

Section 9.10 Withdrawals from the Distribution Account. On any date, the Company may withdraw and transfer amounts on deposit in the Distribution Account for any purpose not prohibited under the Financing Documents.

Section 9.11 Escrow Account.

(a) Upon satisfaction (or waiver) of the conditions set forth in Section 3.3 with respect to an Escrow Release Date, the Collateral Agent shall (and the Holders hereby instruct the Collateral Agent to (and the Collateral Agent shall be relieved of any liability in so doing)), if such conditions are satisfied or waived on or before 3:00 p.m. (New York time), on the same Business Day or, otherwise, on the immediately following Business Day, deliver an Escrow Release Instruction to the Escrow Agent with respect funds on deposit in the Escrow Account relating to such Escrow Release Date, in accordance with the Escrow Agreement.

(b) If the conditions set forth in Section 3.3 with respect to an Escrow Release Date have not been satisfied, the Company shall be permitted to instruct the Collateral Agent in writing to, and the Collateral Agent shall promptly (and in any event within one (1) Business Day)

(and the Holders hereby instruct the Collateral Agent to (and the Collateral Agent shall be relieved of any liability in so doing)), instruct the Escrow Agent to return funds to the Note Agent on behalf of the Holders in accordance with the Escrow Agreement, for further distribution by the Note Agent to the Holders in accordance with the Note Purchase Agreement (the Holders hereby instruct the Note Agent to return such funds to the Holders in accordance with the terms thereof (and the Note Agent shall be relieved of any liability in so doing)).

Section 9.12 Earnings. Earnings on Investments permitted hereunder in the Collateral Accounts and the Escrow Account shall be deposited into the account from which such funds were invested and applied in accordance with the Financing Documents and, solely in the case of the Escrow Account, the Escrow Account Agreement.

ARTICLE 10
PREPAYMENTS

Section 10.1 Mandatory Prepayments/Offers to Prepay. The Company shall prepay or offer to redeem, as applicable, the Senior Secured Debt, and pay any termination or unwind payments payable in respect of Secured Hedge Agreements due and payable as a result of such prepayment or, in the case of prepayments under the Credit Agreement or the Note Purchase Agreement caused by Disposition, Casualty Events or termination of a Tranche under the Customer Contract by the Customer, as a result of the event giving rise to such prepayment, in each case to the extent required by, and in accordance with, the Credit Agreement, such Secured Hedge Agreements or Note Purchase Agreement, as applicable.

Section 10.2 Application of Prepaid Funds. The Company shall ensure that any amounts required to be prepaid under Section 10.1 shall be allocated on a *pro rata* basis, for further application in accordance with the relevant Financing Documents, to the:

(a) Lenders for payment of principal, all accrued but unpaid interest on the principal to be prepaid, any breakage costs, any premiums and all fees and other obligations due to such Lenders pursuant to the Credit Agreement in connection with such prepayment;

(b) Holders of Notes for a mandatory redemption offer with respect to the Notes, together with all accrued but unpaid interest on the principal to be prepaid, any breakage costs, any premiums, the applicable Make-Whole Amount, if any, and all fees and other obligations due to such Holders in connection with such prepayment; and

(c) Secured Hedge Counterparties, for termination or unwind payments payable under Secured Hedge Agreements as a result of such prepayment or as a result of the event giving rise to such prepayment in the case of prepayments caused by Disposition, Casualty Events or termination of a Tranche under the Customer Contract by the Customer.

Section 10.3 Termination of Secured Interest Rate Hedge Agreements. If the prepayments made in accordance with Section 10.1 would result in the Company no longer being in compliance with the requirements of Section 5.23, the Company shall terminate or reduce the notional amount of the Secured Interest Rate Hedge Agreements to the extent that such reduction is necessary to comply with Section 5.23 after giving effect to such prepayment.

ARTICLE 11
AMENDMENTS; WAIVERS

Section 11.1 Required Financing Parties Consent and Unanimous Consent. Except as otherwise set forth herein and subject to the provisions of this Section 11.1 and the Intercreditor Agreement, (i) the amendments, waivers or supplements to each Senior Secured Debt Instrument and Closing and Payment Fee Letter shall be made in accordance with the requirements of such Senior Secured Debt Instrument or Closing and Payment Fee Letter (as applicable) and (ii) the Required Financing Parties (or the Intercreditor Agent upon written direction or consent of the Required Financing Parties) and any Company Party that is party to the relevant Financing Document (other than any Senior Secured Debt Instrument) may enter into agreements, waivers or supplements hereto or thereto for the purpose of adding, modifying or waiving any provisions to such Financing Documents or changing in any manner the rights of the Financing Parties or any Company Party hereunder or thereunder or waiving any Default or Event of Default; *provided* that:

(a) no such agreements, waivers or supplements shall, without the consent of all Financing Parties:

(i) amend any provision of this Section 11.1;

(ii) release all or substantially all of the Collateral from the Lien of any of the Security Documents;

(iii) cause any Obligations to cease to be secured on a *pari passu* basis with all other Obligations;

(iv) add, modify or waive any provisions to the Financing Documents so as to subordinate the Obligations to any other Indebtedness;

(v) add, modify or waive Section 12.2 in any manner that would permit an assignment by the Company of its rights or obligations under this Agreement except as expressly permitted hereunder;

(vi) amend the definition of "Financing Party", "Initial Financing Parties", "Lenders", "Required Lenders", "Required Holders", "Holder", "Required Financing Parties", or any other provision hereof specifying the number or percentage of Financing Parties required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder or under any other Financing Document;

(vii) amend or modify any provision set forth in this Agreement in a manner that would alter the pro rata sharing of payments;

(viii) amend or modify any provision of the Guarantees provided by the Parent under the Limited Parent Guarantees, including any release of the value of such Guarantees prior to the agreed expiry thereof; or

(ix) amend or modify Section 9.2;

(b) any amendment, waiver, consent or other modification of Section 3.2, Section 5.18 or Section 9.11 (including, in each case, any related definitions), and any other provision expressly stated herein may, in each case, be effected with the consent of the Required Holders only;

(c) any amendment, waiver, consent or other modification of Section 5.23 (and related definitions and provisions), Section 7.2 (solely as it relates to Cash Shortfall Event), the definition of "Cash Shortfall Event", and any other provision expressly stated herein may, in each case, be effected with the consent of the Required Lenders only;

(d) no amendment to this Agreement is permitted without the consent of the requisite parties specified in, and solely to the extent required under, Section 9.08 of the Credit Agreement and Section 18 of the Note Purchase Agreement.

Section 11.2 Affected Party Consent. No agreement, waiver or supplement hereto shall add, modify or waive any provisions to the Financing Documents, or change in any manner the rights of the Financing Parties or Agents, or any Financing Party or Agent or the Note Agent, hereunder or thereunder, so as to:

(a) notwithstanding anything to the contrary herein, amend, modify or otherwise affect the liabilities, rights, privileges, protections, exculpations, immunities, indemnities, benefits or duties of any Agent or the Note Agent (including the payment of fees, expenses or other amounts payable to the Note Agent or any Agent) without the prior written consent of such Agent or the Note Agent, as applicable;

(b) except as otherwise set forth herein, disproportionately and adversely impact the rights of any class of Financing Parties as compared to the other classes of Financing Parties without the consent of each Financing Party directly and adversely affected thereby; or

(c) except as otherwise set forth herein, amend the definition of "Change in Control" (but not waive the occurrence, or potential occurrence, of a Change in Control) without the consent of each Financing Party directly and adversely affected thereby.

Section 11.3 Prepayment Consent. Notwithstanding anything to the contrary herein, no agreement, waiver or supplement hereto shall amend, modify or waive any of the provisions regarding the making (or the application) of any prepayment in any manner that is disproportionately adverse to (a) the Holders of Notes without the consent of the Required Holders or (b) the Lenders without the consent of the Required Lenders, in each case, pursuant to the terms of the applicable Senior Secured Debt Instrument.

Section 11.4 Amendments without Consent.

(a) Notwithstanding anything to the contrary in the Financing Documents, without the consent of any other Person, the Company and the Intercreditor Agent and/or Collateral Agent may (but shall not be obligated to, or shall, to the extent required by any Financing Document) enter into any amendment, modification or waiver of any Financing Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to

become Collateral for the benefit of the Secured Parties (it being understood that entry into any such new agreement or instrument may be in any form reasonably satisfactory to the Intercreditor Agent or Collateral Agent, as applicable); *provided* that, in the case of this Section 11.4(a), in all events the Financing Parties shall have received at least five (5) Business Days' prior written notice of any such waiver, amendment or modification and the Intercreditor Agent or the Collateral Agent, as applicable, shall not have received, within four (4) Business Days of the date of such notice to the Financing Parties, a written notice from the Required Financing Parties that the Required Financing Parties object to such amendment, waiver or modification. In the absence of such objection from the Required Financing Parties as provided herein, any such amendment, waiver or modification shall become effective without any further action or the consent of any other Person and shall be binding on the Company, the Intercreditor Agent, the Collateral Agent and the Financing Parties.

(b) Notwithstanding anything to the contrary in any Financing Document, without the consent of any other Person, the Company and the Intercreditor Agent and/or Collateral

Agent may (but shall not be obligated to) waive, amend or otherwise modify any Financing Document to (i) correct, amend, cure or resolve any ambiguity, omission, defect, typographical error, inconsistency or manifest error therein mistake or defect in such Financing Document, (ii) subject to the Intercreditor Agreement, to make, complete or confirm any grant of Collateral permitted or required by this Agreement or any of the Security Documents or any release of any Collateral that is otherwise permitted under the terms of this Agreement and the Security Documents, (iii) make administrative and operational changes not adverse to any Financing Party, (iv) subject to the Intercreditor Agreement, to otherwise enhance the rights and benefits of the Financing Parties or (v) to adhere to local law or the reasonable advice of local counsel; *provided* that, in the case of this Section 11.4(b), in all events the Financing Parties shall have received at least five (5) Business Days' prior written notice of any such waiver, amendment or modification and the Intercreditor Agent or the Collateral Agent, as applicable, shall not have received, within four (4) Business Days of the date of such notice to the Financing Parties, a written notice from the Required Financing Parties that the Required Financing Parties object to such amendment, waiver or modification. In the absence of such objection from the Required Financing Parties as provided herein, any such amendment, waiver or modification shall become effective without any further action or the consent of any other Person and shall be binding on the Company, the Intercreditor Agent, the Collateral Agent and the Financing Parties.

(c) Prior to entering into such amendment or modification pursuant to Section 11.4(a) or (b), the Intercreditor Agent and/or the Collateral Agent shall be entitled to a certificate of a Responsible Officer of the Company stating that such amendment, modification or waiver is permitted by the Financing Documents, upon which such Agent may conclusively rely.

ARTICLE 12
MISCELLANEOUS

Section 12.1 Notices.

(a) Notices and other communications provided for herein shall be in writing (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:

(i) if to the Company, to:

620 FM 1033, Childress TX 79201 USA
Attention: Chief Financial Officer
Email: [***]; [***]

with a copy to (which shall not constitute notice):

Milbank LLP
55 Hudson Yards, New York, NY 10001-2163
Attention: Jaime Ramirez
Email: [***]

(ii) if to the Administrative Agent, to:

CSC Delaware Trust Company
251 Little Falls Drive
Wilmington, DE 19808
Attention: Kelvin Vargas / Karen Abarca
Email: [***] / [***] / [***] / [***]

with a copy to (which shall not constitute notice):

Nixon Peabody LLP
Exchange Place, 53 State Street
Boston, MA 02109
Attention: Jonathan R. Winnick / Michael J. Tentindo
Email: [***] / [***]

(iii) if to the Collateral Agent, to:

CSC Delaware Trust Company
251 Little Falls Drive
Wilmington, DE 19808
Attention: Kelvin Vargas / Karen Abarca
Email: [***] / [***] / [***]

with a copy to (which shall not constitute notice):

Nixon Peabody LLP
Exchange Place, 53 State Street

Boston, MA 02109
Attention: Jonathan R. Winnick / Michael J. Tentindo
Email: [***] / [***]

(iv) if to the Intercreditor Agent, to:

CSC Delaware Trust Company
251 Little Falls Drive
Wilmington, DE 19808
Attention: Kelvin Vargas / Karen Abarca
Email: [***] / [***] / [***]

with a copy to (which shall not constitute notice):

Nixon Peabody LLP
Exchange Place, 53 State Street
Boston, MA 02109
Attention: Jonathan R. Winnick / Michael J. Tentindo
Email: [***] / [***]

(v) if to any Lender, to the address or electronic mail address specified in Schedule 12.1, or at such other address as such Lender shall have specified to the Company and the Intercreditor Agent in writing; and

(vi) if to any Purchaser, Holder or its nominee, to such Purchaser, Holder or nominee at the address or electronic mail address, as applicable, specified for such communications specified in Schedule 12.1, or at such other address as such Purchaser, Holder or nominee shall have specified to the Company and the Intercreditor Agent in writing.

(b) Notices and other communications to the Financing Parties hereunder may be delivered or furnished by electronic communications (including electronic mail and Internet or intranet websites). Notices or communications posted to an Internet or intranet website shall be deemed received upon the posting thereof.

(c) All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered by hand or overnight courier service or sent by (to the extent permitted by Section 12.1(b)) electronic means prior to 5:00 p.m. (New York time) on such date, or on the date five (5) Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 12.1 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 12.1 and in each case provided an electronic copy has been delivered by electronic mail in accordance with this Section 12.1.

(d) Any party hereto may change its address or other contact information for notices and other communications hereunder by notice to the other parties hereto.

Section 12.2 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 permitted hereby whether so expressed or not, except that, subject to Section 6.5, the Company may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Financing Party. 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 12.3 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 (acting at the written direction of the Required Financing Parties) notifies the Company that the Required Financing 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 12.4 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 12.5 Construction, Etc.

(a) *General*. The definitions set forth or referred to in Schedule I shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. All references to "knowledge" or "awareness" of the Company, Pledgor, Parent or a Responsible Officer means the actual knowledge of a Responsible Officer of the Company, Pledgor or Parent. The words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and

properties, including cash, securities, accounts and contract rights. In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including". Section headings herein and in the other Financing Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Financing Document.

(b) *References to Agreements, Laws, Etc.* Unless otherwise expressly provided herein, (i) references to organizational documents, agreements (including the Financing Documents), and other Contractual Obligations shall be deemed to include all subsequent amendments, restatements, amendment and restatements, extensions, supplements, modifications, replacements, refinancings, renewals, or increases, but only to the extent that such amendments, restatements, amendment and restatements, extensions, supplements, modifications, replacements, refinancings, renewals, or increases are not prohibited by any Financing Document; and (ii) references to any Law shall include all statutory and regulatory provisions consolidating,

amending, replacing, supplementing, or interpreting such Law.

(c) *Effectuation of Transfers*. Each of the representations and warranties of the Company contained in this Agreement (and all corresponding definitions) are made after giving effect to the Transactions unless the context otherwise requires.

(d) *Times of Day*. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

(e) *Timing of Payment or Performance*. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day (it is understood that the foregoing shall cause any grace period associated with any such payment obligation or performance of any covenant, duty or obligation to extend to the immediately succeeding Business Day as well).

(f) *Negative Covenant Compliance*. For purposes of determining whether the Company has complied with any exception to Article 6 where compliance with any such exception is based on a financial ratio or metric being satisfied as of a particular point in time, it is understood that (a) compliance shall be measured at the time when the relevant event is undertaken and (b) correspondingly, any such ratio and metric shall only prohibit the Company from creating, incurring, assuming, suffering to exist or making, as the case may be, any new, for example, Liens, Indebtedness or Investments, but shall not result in any previously permitted, for example, Liens, Indebtedness or Investments ceasing to be permitted hereunder. For avoidance of doubt, with respect to determining whether the Company complies with any negative covenant in Article 6, to the extent that any obligation, transaction, or action could be attributable to more than one exception to any such negative covenant, the Company may categorize or re-categorize all or any portion of such obligation, transaction or action to any one or more exceptions to such negative covenant that permit such obligation, transaction or action.

(g) *Certifications*. All certifications to be made hereunder by an officer or representative of the Company shall be made by such a Person in his or her capacity solely as an

officer or a representative of the Company, on the Company's behalf and not in such Person's individual capacity.

(h) *Rounding*. Any financial ratios required to be maintained by the Company pursuant to this Agreement (or required to be satisfied for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number.

Section 12.6 Counterparts. 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. Delivery of an executed counterpart to this Agreement by electronic transmission of a PDF copy thereof shall be as effective as delivery of a manually signed original. Any signature to this Agreement may be delivered by electronic mail (including pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law. Any Person that uses electronic signatures and electronic methods to send communications to the Agents assumes all risks arising out of such use, including without limitation the risk of the Agents acting on an unauthorized communication, and the risk of interception or misuse by third parties. Notwithstanding this paragraph, the Agents 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 12.7 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 12.8 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 12.1. 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 defense 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 12.8(C).

Section 12.9 Intercreditor Agreement. Each Holder and each Lender hereby acknowledges and agrees on behalf of itself that certain matters related to the Financing Documents and the Collateral are subject to and governed by the Intercreditor Agreement. Each Holder and each Lender, by delivering its signature page hereto, and/or executing a Common Terms Accession Agreement, as applicable, shall be deemed to have (a) acknowledged receipt of, consented to and approved of the Intercreditor Agreement, (b) authorized Administrative Agent, the Intercreditor Agent and Collateral Agent to perform their respective obligations thereunder and (c) acknowledged that the Intercreditor Agent and the Collateral Agent in performing its duties as Collateral Agent for all of the Secured Parties (unless otherwise expressly provided). Each Holder and each Lender party hereto hereby authorizes the Administrative Agent, the Intercreditor Agent and the Collateral Agent to enter into the Intercreditor Agreement, amendments thereto or any new intercreditor or subordination agreement (in form and substance reasonably satisfactory to Intercreditor Agent or the Collateral Agent, as applicable) as may be deemed necessary or appropriate by the Collateral Agent in connection with the incurrence of any Excepted Debt. In the event of any inconsistency between the provisions of this Agreement and the provisions of the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall supersede and control.

Section 12.10 Obligations of the Intercreditor Agent and the Collateral Agent. The Intercreditor Agent shall promptly make available on the Intercreditor Agent Platform to each Financing Party, the Administrative Agent and the Collateral Agent the notices, certificates, reports, opinions, agreements and other documents which it receives under this Agreement and the other Financing Documents (including, without limitation, any notice of any Default or Event of Default of the Company under any Financing Document) in its capacity as Intercreditor Agent,

and the Intercreditor Agent shall have no liability for the accuracy or completeness of any document it forwards to another Person. Notwithstanding anything to the contrary set forth herein or in any other Financing Document, the Collateral Agent shall not have any duty, responsibility, obligation, or duty whatsoever with respect to, in connection with, or arising from any OpEx Reserve L/C (including, without limitation, any responsibility, obligation, or duty to (i) determine (A) whether any OpEx Reserve L/C or other instrument of similar import delivered hereunder or contemplated hereby or by any other Financing Document or delivered hereunder or thereunder qualifies as a OpEx Reserve L/C and/or (B) whether any issuer of any such OpEx Reserve L/C, or other instrument of similar import contemplated hereby qualifies as an Acceptable Issuer, or (ii) make a draw on, transfer, or take any other action with respect to any OpEx Reserve L/C, or other similar instrument contemplated hereby or by any other Financing Document or delivered hereunder or thereunder) unless directed in writing by the Intercreditor Agent, acting at the direction of the Required Financing Parties. In acting hereunder, the Intercreditor Agent and the Collateral Agent shall be entitled to all of the rights, privileges, protections, immunities and indemnities afforded to the Intercreditor Agent and the Collateral Agent (including in its capacity as the Secured Debt Representative of the Holder) under the Intercreditor Agreement, the Note Purchase Agreement and the other Financing Documents, as applicable. In the event of any conflict between the provisions of this Agreement and the provisions of the Intercreditor Agreement and/or the Note Purchase Agreement with respect to the rights, privileges, protections, immunities and indemnities afforded to the Intercreditor Agent and the Collateral Agent, the provisions of the Intercreditor Agreement and the Note Purchase Agreement shall govern and prevail.

Section 12.11 Release of Liens and Guarantees. Notwithstanding anything to the contrary in the Financing Documents:

(a) after Discharge of Secured Obligations, the Collateral shall be automatically released from any Liens created by the Financing Documents, and the Financing Documents and all obligations (other than those expressly stated to survive such termination) of the Agents, the Financing Parties and the Company under the Financing Documents shall terminate and the Parent and the Pledgor shall each be released from the Limited Parent Guarantees and Share Pledge Agreement respectively, all without delivery of any instrument or performance of any act by any Person;

(b) the following Collateral shall be automatically released from the Liens created by the Financing Documents without delivery of any instrument or performance of any act by any Person:

(i) upon a Disposition of Collateral permitted hereunder and under the other Financing Documents, the Collateral so Disposed;

(ii) upon the approval, authorization, or ratification in writing by the Required Financing Parties (or such other percentage of the Lenders whose consent is required by Section 11.1) of the release of any Collateral, such Collateral;

(iii) upon a release of any Collateral under the terms of each applicable Security Document or upon such Collateral no longer being required to be perfected under the Collateral and Guarantee Requirement, such Collateral;

(c) the Pledgor shall be automatically released from the Share Pledge Agreement respectively without delivery of any instrument or performance of any act by any Person upon the approval, authorization or ratification in writing by such percentage of the Financing Parties whose consent is required by Section 11.1; and

(d) in connection with any termination or release of Collateral from the Liens securing the Obligations or a release of the Pledgor from the Share Pledge Agreement, the Collateral Agent shall at the direction of the Intercreditor Agent, acting at the written direction of the Required Financing Parties (or such other percentage of the Financing Parties whose consent is required by Section 11.1):

(i) in the case of termination or release of Collateral from the Liens securing the Obligations, (A) execute and deliver to the Company, at the Company's expense, all documents that the Company shall reasonably request to evidence such termination or release (including (1) UCC termination statements or (2) in the case of a Collateral Account, delivery of notices to any Depositary Bank to terminate any Control Agreement in respect of the applicable account and to permit such applicable account to be closed) and (B) return to the Company, the possessory Collateral that is in the possession of the Collateral Agent and is the subject of such release *(provided* that, upon request by the Collateral Agent (acting at the direction of the Intercreditor Agent, acting at the written direction of the Required Secured Parties), the Company shall deliver to the Collateral Agent a certificate of a Responsible Officer certifying that such transaction has been or was consummated in compliance with the Financing Documents), and

(ii) in the case of a release of the Pledgor, at the Company's expense, execute and deliver a written release to evidence the release of the Pledgor from the Share Pledge Agreement respectively promptly upon the reasonable request of the Company;

(e) any representation, warranty or covenant contained in any Financing Document relating to the Collateral subject to release pursuant to this Section 12.11 shall no longer be deemed to be made upon such release; and

(f) any execution and delivery of documents, or the taking of any other action, by the Agents pursuant to this Section 12.11 shall be without recourse to or warranty by the Agents.

Section 12.12 Confidentiality.

(a) Each Agent agrees that it shall maintain in confidence any information relating to the Company, its Affiliates and its Affiliates' directors, managers, officers, trustees, investment advisors or agent, furnished to it by or on behalf of the Company or its Affiliates and shall only use such information solely in connection with the evaluation, administration and enforcement of this Agreement (other than information that (a) has become generally available to the public other than as a result of a disclosure by such party in breach of this Agreement, (b) has been independently developed by such Agent without violating this Section 12.12 or (c) was available to such Agent from a third party having, to such Person's actual knowledge, no contractual or

fiduciary obligations of confidentiality to the Company or any such Affiliate) and shall not reveal the same other than to its Affiliates and its and their respective directors, trustees, officers, employees, agents and advisors with a need to know (so long as each such Person shall have been informed of the confidential nature of such information and who are subject to customary confidentiality obligations of professional practice or who agree in writing to be bound by the terms of this Section 12.12 or on terms at least as restrictive as this Section 12.12), except: (i) to the extent necessary to comply with law or any legal process or the regulatory or supervisory requirements of any Governmental Authority; *provided*, that to the extent practicable and not prohibited by applicable law, rule or regulation, such Agent shall inform the Company promptly thereof prior to disclosure, (ii) to its consultants, Affiliates, advisors, attorneys or auditors (so long as each such Person shall have been informed of the confidential nature of such information and has agreed in writing to be bound by the terms of this Section 12.12 or on terms at least as restrictive as this Section 12.12); *provided* that, with respect to any disclosure pursuant to this clause (ii) (other than with respect to ordinary course disclosures, including disclosures made pursuant to applicable legal or regulatory requirements) to a Person which is not an Affiliate of the Agent, the applicable Agent shall use commercially reasonable efforts to notify the Company of the information that it intends to disclose, (iii) in connection with the exercise of any remedies under any Financing Document or in order to enforce its rights under any Financing Document in a legal proceeding and (iv) with the prior written consent of the Company. Without limitation of anything in this Section 12.12, it is agreed and understood that no Agent shall, nor shall they permit any of their Affiliates to, make any press release or similar disclosure concerning this Agreement, the Financing Documents or the transactions contemplated hereby or thereby without the prior written consent of the Company.

(b) Each Agent acknowledges that some or all of the information relating to the Company, its Affiliates and its Affiliates' directors, managers, officers, trustees, investment advisors or agent, furnished to it by or on behalf of the Company or Affiliate may be price sensitive or inside information or material non-public information and that its use or disclosure may constitute insider dealing or market abuse under applicable law. Each Agent undertakes not to use or disclose, and to inform its affiliates that they shall not use or disclose, any such information for any unlawful purpose and must comply with applicable laws that prohibit a person who has price sensitive or inside information or material non-public information about a company from acquiring or selling securities of that company or from communicating that information to any other person in circumstances where it is reasonably foreseeable that the other person may acquire or sell any securities of the company while the relevant information remains material and non-public.

(c) In addition to all other remedies available at law, the Company 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 12.12.

* * * * *

[*SIGNATURE PAGES FOLLOW*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and acknowledged by their respective officers or representatives hereunto duly authorized, as of the date first above written.

IE US HARDWARE 3 LLC, as Company

By: /s/ William Roberts
Name: William Roberts
Title: Authorized Signatory

By: /s/ Anthony Lewis
Name: Anthony Lewis
Title: Authorized Signatory

[*Signature Page to Common Terms Agreement*]

CSC DELAWARE TRUST COMPANY,
as Intercreditor Agent

By: /s/ Kelvin Vargas
Name: Kelvin Vargas
Title: Vice President

[*Signature Page to Common Terms Agreement*]

CSC DELAWARE TRUST COMPANY,
as Administrative Agent

By: /s/ Kelvin Vargas
Name: Kelvin Vargas
Title: Vice President

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CSC DELAWARE TRUST COMPANY,
as Collateral Agent

By: /s/ Kelvin Vargas
Name: Kelvin Vargas
Title: Vice President

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PURCHASERS:

GENWORTH LIFE INSURANCE COMPANY

By: /s/ Elizabeth Coley
Name: Elizabeth Coley
Title: Investment Officer

GENWORTH LIFE INSURANCE COMPANY OF NEW YORK

By: /s/ Elizabeth Coley

Name: Elizabeth Coley
Title: Investment Officer

GENWORTH LIFE AND ANNUITY INSURANCE COMPANY

By: /s/ Elizabeth Coley
Name: Elizabeth Coley
Title: Investment Officer

ENACT MORTGAGE INSURANCE CORPORATION

By: /s/ Elizabeth Coley
Name: Elizabeth Coley
Title: Investment Officer

PURCHASERS:

EQUITABLE FINANCIAL LIFE INSURANCE COMPANY OF AMERICA

By: /s/ Svetlana Goldenberg
Name: Svetlana Goldenberg
Title: Investment Officer

EQUITABLE FINANCIAL LIFE INSURANCE COMPANY

By: /s/ Svetlana Goldenberg
Name: Svetlana Goldenberg
Title: Investment Officer

PURCHASERS:

ABERDEEN GROUP PENSION TRUSTEE LTD

acting as trustee of the ABERDEEN GROUP PENSION SCHEME,

acting by its agent ABRDN INVESTMENT MANAGEMENT LIMITED

By: /s/ Alison Freshwater
Name: Alison Freshwater
Title: Authorized Signatory

SGPS TRUSTEE LIMITED

acting as trustee of the STAGECOACH GROUP PENSION SCHEME,

acting by its agent ABRON INVESTMENTS LIMITED

By: /s/ Alison Freshwater
Name: Alison Freshwater
Title: Authorized Signatory

PURCHASERS:

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
By: Barings LLC as Investment Adviser

By /s/ Rohit Chaku
Name: Rohit Chaku
Title: Managing Director

MASSMUTUAL ASCEND LIFE INSURANCE COMPANY
By: Barings LLC as Investment Adviser

By: /s/ Rohit Chaku
Name: Rohit Chaku
Title: Managing Director

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY
By: Barings LLC, as Investment Adviser

By /s/ Rohit Chaku
Name: Rohit Chaku
Title: Managing Director

PURCHASERS:

USAA Life Insurance Company of New York
By: BlackRock Financial Management, Inc., as investment manager

By: /s/ Dan Garzarella
Name: Dan Garzarella
Title: Managing Director

USAA Life Insurance Company
By: BlackRock Financial Management, Inc., as investment manager

By: /s/ Dan Garzarella
Name: Dan Garzarella
Title: Managing Director

Dawn Re, Inc.
By: BlackRock Financial Management, Inc., as investment manager

By: /s/ Dan Garzarella
Name: Dan Garzarella
Title: Managing Director

PURCHASERS:

AMERICAN REPUBLIC INSURANCE COMPANY
By: Conning, Inc., as Investment Manager

By: /s/ John Petchler
Name: John Petchler
Title: Director

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
By: Conning, Inc., as Investment Manager

By: /s/ John Petchler
Name: John Petchler
Title: Director

MT. HAWLEY INSURANCE COMPANY
By: Conning, Inc., as Investment Manager

By: /s/ John Petchler
Name: John Petchler
Title: Director

NATIONAL BENEFIT LIFE INSURANCE COMPANY
By: Conning, Inc., as Investment Manager

By: /s/ John Petchler
Name: John Petchler
Title: Director

PURCHASERS:

PINNACOL ASSURANCE
By: Conning, Inc., as Investment Manager

By: /s/ John Petchler
Name: John Petchler
Title: Director

PRIMERICA LIFE INSURANCE COMPANY
By: Conning, Inc., as Investment Manager

By: /s/ John Petchler
Name: John Petchler
Title: Director

RLI INSURANCE COMPANY
By: Conning, Inc., as Investment Manager

By: /s/ John Petchler
Name: John Petchler
Title: Director

PURCHASERS:

STARR INDEMNITY & LIABILITY COMPANY
By: Conning, Inc., as Investment Manager

By: /s/ John Petchler
Name: John Petchler
Title: Director

STARR SURPLUS LINES INSURANCE COMPANY
By: Conning, Inc., as Investment Manager

By: /s/ John Petchler
Name: John Petchler
Title: Director

PURCHASERS:

AMERICAN GENERAL LIFE INSURANCE COMPANY
THE UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK
THE VARIABLE ANNUITY LIFE INSURANCE COMPANY

By: Corebridge Institutional Investments (U.S.), LLC, as Investment Adviser

By: /s/ Thomas Crawford
Name: Thomas Crawford
Title: Vice President

[*Signature Page to Common Terms Agreement*]

PURCHASERS:

ENSIGN PEAK ADVISORS, INC.

By: /s/ Matthew D. Dall
Name: Matthew D. Dall
Title: Head of Credit Research

CLIFTON PARK CAPITAL MANAGEMENT, LLC

By: /s/ Matthew D. Dall
Name: Matthew D. Dall
Title: Head of Credit Research

PURCHASERS:

The Guardian Life Insurance Company of America
By: HPS Investment Partners, LLC, its Sub-Manager

By: /s/ Trinh Nguyen
Name: Trinh Nguyen
Title: Managing Director

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PURCHASERS:

LGIM (IRELAND) RISK MANAGEMENT SOLUTIONS PLC (AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS) FOR AND ON BEHALF OF ITS SUB-FUND LGIM SOLUTIONS FUND EU
BY : LEGAL & GENERAL INVESTMENT MANAGEMENT LIMITED, IN ITS CAPACITY AS THE INVESTMENT MANAGER LGIM SOLUTIONS FUND EU, A SUB-FUND OF LGIM (IRELAND) RISK MANAGEMENT SOLUTIONS PLC (AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS)

By: /s/ Stuart Hitchcock
Name: Stuart Hitchcock
Title: Head of Portfolio Management, Private Credit

LGIM (IRELAND) RISK MANAGEMENT SOLUTIONS PLC (AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS) FOR AND ON BEHALF OF ITS SUB-FUND LGIM SOLUTIONS FUND EF
BY : LEGAL & GENERAL INVESTMENT MANAGEMENT LIMITED, IN ITS CAPACITY AS THE INVESTMENT MANAGER LGIM SOLUTIONS FUND EF, A SUB-FUND OF LGIM (IRELAND) RISK MANAGEMENT SOLUTIONS PLC (AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS)

By: /s/ Stuart Hitchcock
Name: Stuart Hitchcock
Title: Head of Portfolio Management, Private Credit

PURCHASERS:

L&G REINSURANCE USA LIMITED
By Legal & General Investment Management America, Inc., its Investment Manager

By: /s/ Edward Wood
Name: Edward Wood
Title: Head of Private Credit Investment, North America

LEGAL AND GENERAL ASSURANCE SOCIETY LIMITED
By Legal & General Investment Management America, Inc., its Investment Manager

By: /s/ Edward Wood
Name: Edward Wood
Title: Head of Private Credit Investment, North America

PURCHASERS:

AXA GLOBAL PRIVATE DEBT FUND ICAV-INFRA DEBT IG USD
By: MetLife Investment Management, LLC, Its Investment Manager

By: /s/ Edward Teagan
Name: Edward Teagan
Title: Authorized Signatory

BRIGHTHOUSE LIFE INSURANCE COMPANY
By: MetLife Investment Management, LLC, Its Investment Manager

By: /s/ Edward Teagan
Name: Edward Teagan
Title: Authorized Signatory

FARMERS INSURANCE EXCHANGE
By: MetLife Investment Management, LLC, Its Investment Manager

By: /s/ Edward Teagan
Name: Edward Teagan
Title: Authorized Signatory

HOMESTEADERS LIFE COMPANY
By: MetLife Investment Management, LLC, Its Investment Manager

By: /s/ Edward Teagan
Name: Edward Teagan
Title: Authorized Signatory

PURCHASERS:

MARTELLO RE LIMITED
By: MetLife Investment Management, LLC, Its Investment Manager

By: /s/ Edward Teagan
Name: Edward Teagan
Title: Authorized Signatory

METLIFE REINSURANCE COMPANY OF HAMILTON, LTD.
By: MetLife Investment Management, LLC, Its Investment Manager

By: /s/ Edward Teagan
Name: Edward Teagan
Title: Authorized Signatory

METROPOLITAN GENERAL INSURANCE COMPANY
By: MetLife Investment Management, LLC, Its Investment Manager

By: /s/ Edward Teagan
Name: Edward Teagan
Title: Authorized Signatory

METROPOLITAN TOWER LIFE INSURANCE COMPANY
By: MetLife Investment Management, LLC, Its Investment Manager

By: /s/ Edward Teagan
Name: Edward Teagan
Title: Authorized Signatory

PURCHASERS:

METROPOLITAN LIFE INSURANCE COMPANY
By: MetLife Investment Management, LLC, Its Investment Manager

By: /s/ Edward Teagan
Name: Edward Teagan
Title: Authorized Signatory

PURCHASERS:

MODERN WOODMEN OF AMERICA

By: /s/ Christopher M. Cramer
Name: Christopher M. Cramer
Title: Director of Investments

By: /s/ Jordan C. Turnbull
Name: Jordan C. Turnbull
Title: Jr. Portfolio Manager, Fixed Income

[*Signature Page to Common Terms Agreement*]

PURCHASERS:

Coaction Global, Inc. on behalf of itself
and its subsidiary New York Marine and General Insurance Company

By: Neuberger Berman Investment Advisers LLC, as Investment Adviser

By: /s/ Philip Lee
Name: Philip Lee
Title: Senior Vice President

Trinity Universal Insurance Company

By: Neuberger Berman Investment Advisers LLC, Investment Adviser

By: /s/ Philip Lee
Name: Philip Lee
Title: Senior Vice President

PURCHASERS:

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION
By: NYL Investors LLC, its Investment Manager

By: /s/ Nicole A. Kincade
Name: Nicole A. Kincade
Title: Senior Director

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PURCHASERS:

MINNESOTA LIFE INSURANCE COMPANY
SECURIAN LIFE INSURANCE COMPANY

By: Securian Asset Management, Inc.

By: /s/ Kliton Duri
Name: Kliton Duri
Title: Vice President

PURCHASERS:

SYMETRA LIFE INSURANCE COMPANY
By: Symetra Investment Management Company, acting as its agent

By: /s/ Yvonne Guajardo
Name: Yvonne Guajardo
Title: Senior Managing Director

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PURCHASERS:

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
By: PGIM Inc., as Investment Advisor

By: /s/ Oliver Nisenson
Name: Oliver Nisenson
Title: Vice President

PRUCO LIFE INSURANCE COMPANY
By: PGIM Inc., as Investment Manager

By: /s/ Oliver Nisenson
Name: Oliver Nisenson
Title: Vice President

PRUCO LIFE INSURANCE COMPANY OF NEW JERSEY
By: PGIM Inc., as Manager

By: /s/ Oliver Nisenson
Name: Oliver Nisenson
Title: Vice President

PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW JERSEY
By: PGIM Inc., as Investment Manager

By: /s/ Oliver Nisenson
Name: Oliver Nisenson
Title: Vice President

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PURCHASERS:

LOTUS REINSURANCE COMPANY LTD.
By: PGIM Inc., as Investment Manager

By: /s/ Oliver Nisenson
Name: Oliver Nisenson
Title: Vice President

PRUDENTIAL INVESTMENT PORTFOLIOS 8 - PGIM SECURITIZED CREDIT FUND
By: PGIM, Inc., as Subadviser

By: /s/ Oliver Nisenson
Name: Oliver Nisenson
Title: Vice President

PGIM FIXED INCOME CORE ASSET BASED FINANCE MASTER FUND II LP
By: PGIM, Inc., as Investment Manager

By: /s/ Oliver Nisenson
Name: Oliver Nisenson
Title: Vice President

PURCHASERS:

PACIFIC LIFE INSURANCE COMPANY

By: /s/ Jason Todd
Name: Jason Todd
Title: Vice President

PACIFIC LIFE & ANNUITY COMPANY

By: /s/ Jason Todd
Name: Jason Todd
Title: Vice President

BANCO BILBAO VIZCAYA ARGENTARIA, S.A., NEW YORK BRANCH, as Lender

By: /s/ Annabella Rutigliano
Name: Annabella Rutigliano
Title: Executive Director

By: /s/ Armen Semizian
Name: Armen Semizian
Title: Managing Director

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BANCO BILBAO VIZCAYA ARGENTARIA, S.A., NEW YORK BRANCH, as Lender

By: /s/ Annabella Rutigliano
Name: Annabella Rutigliano
Title: Executive Director

By: /s/ Armen Semizian
Name: Armen Semizian
Title: Managing Director

CITIBANK, N.A., as Lender

By: /s/ V. Nocerino
Name: V. Nocerino
Title: Vice President

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Credit Agricole Corporate and Investment Bank,
as Lender

By: /s/ Bruno Pezy
Name: Bruno Pezy
Title: Managing Director

By: /s/ Guillaume Collet
Name: Guillaume Collet
Title: Director

DBS BANK LTD., as Lender

By: /s/ Erny Ismail
Name: Erny Ismail
Title: Executive Director

[Signature Page to Common Terms Agreement]

GOLDMAN SACHS BANK USA, as Lender

By: /s/ Robert Ehudin
Name: Robert Ehudin
Title: Authorized Signatory

[Signature Page to Common Terms Agreement]

JPMORGAN CHASE BANK, N.A., as Lender

By: /s/ Lucas Menendez
Name: Lucas Menendez
Title: Executive Director

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SCHEDULE I
Defined Terms

As used herein, the following terms have the respective meanings set forth below or set forth in the Section hereof following such term:

"***Acceptable Account Bank***" shall mean a nationally recognized account bank that has at least a BBB rating (or its functional equivalent) by an Acceptable Rating Agency in consultation with (and reasonably acceptable to) the Required Financing Parties (it being agreed and understood that Citibank, N.A. is deemed to be acceptable to the Required Financing Parties), which such rating shall be determined as of the date that the Borrower establishes a securities account or deposit account with such Account Bank.

"***Acceptable Issuer***" shall mean a bank or financial institution which has a rating for its long-term unsecured and non-credit-enhanced debt obligations of A- or higher by Standard & Poor's or Fitch Ratings or A3 or higher by Moody's or a comparable rating reasonably acceptable to the Required Financing Parties.

"***Acceptable Rating Agencies***" shall mean (a) Moody's, Fitch, S&P or DBRS, or (b) any other credit rating agency that is a nationally recognized statistical rating organization by the SEC and approved by the (i) in the case of any credit rating agency providing a Debt Rating for the Notes, the Required Holders or (ii) otherwise, the Required Financing Parties, so long as, in each case, any such credit rating agency described in clause (a) or (b) above continues to be a nationally recognized statistical rating organization recognized by the SEC and is approved as a "Credit Rating Provider" (or other similar designation) by the National Association of Insurance Commissioners.

"***Acquisition***" shall mean any acquisition by the Company of Infrastructure.

"***Additional Senior Debt Representative***" shall have the meaning assigned to such term in the Intercreditor Agreement.

"***Additional Warranty Coverage***" shall mean warranty coverage under the Extended Warranty Agreement.

"***Administrative Agent***" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"***Advance Rate***" shall mean, in respect of a Tranche, as of any date of determination, the lesser of (a) the product of (i) 95% and (ii) the Project Costs relating to such Tranche incurred prior to, concurrently with, or to be financed by the borrowing or note issuance relating to, such Delayed Draw Funding Date or Escrow Release Date, as applicable, and (b) the principal amount that would result in a failure to remain in compliance with the Sizing DSCR Requirement for the Delayed Draw Loans and the Notes relating to such Tranche, based on the Updated Financial Model.

"***Affiliate***" shall mean, when used with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"***Agency Fee Letters***" shall mean (a) that certain "Trust & Agency Fee Proposal – Project Opal", dated as of April 15, 2026, by and between the Company and CSC Delaware Trust Company, (b) that certain "Schedule of Fees for Services as Account Bank", dated as of April 15, 2026, by and between the Company and Citibank, N.A. and (c) that certain "Schedule of Fees for Services as Escrow Agent", dated as of April 15, 2026, by and between the Company and Citibank, N.A.

"***Agents***" shall mean the Administrative Agent, the Intercreditor Agent and/or the Collateral Agent.

"***Agreement***" shall have the meaning assigned to such term in the introductory paragraph

of this Agreement.

"***Amortization Start Date***" (a) as it relates to the Delayed Draw Loans, shall have the meaning assigned to such term in the Credit Agreement and (b) as it relates to the Notes, shall mean the first date set forth in the Note Amortization Schedule.

"***Annual Expense***" shall mean annually recurring expenses of the Company relating to insurance premiums and property Taxes relating to, or arising in connection with, the Infrastructure.

"***Annual Expense Reserve Account***" shall mean a securities or deposit account of the Company established with the Depositary Bank and designated as the "Annual Expense Reserve Account" in writing by the Company to the Intercreditor Agent.

"***Annual Expense Reserve Requirement***" shall mean, on the Closing Date and on any Monthly Payment Date to occur after the Closing Date, the Funded Annual Expense Reserve Amount shall be equal to, or greater than, the Minimum Annual Expense Reserve Amount applicable to such date.

"***Anticipated Cure Deadline***" shall have the meaning assigned to such term in Section 7.2(a).

"***Anti-Corruption Laws***" shall mean all laws, rules and regulations of any jurisdiction to which the Company is subject concerning or relating to the prevention or prohibition of bribery or corruption, including, without limitation, the FCPA, the U.K. Bribery Act 2010 and any Laws to which the Company is subject enacted to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

"***Anti-Money Laundering Laws***" shall mean all applicable laws, rules and regulations of any jurisdiction to which the Company is subject, relating to the prevention or prohibition of money laundering or terrorism financing, including, without limitation: (a) the Bank Secrecy Act, 31 U.S.C. sections 5311 et seq., as amended by the PATRIOT Act; Laundering of Monetary Instruments, 18 U.S.C. section 1956; Engaging in Monetary Transactions in Property Derived

from Specified Unlawful Activity, 18 U.S.C. section 1957; and the Financial Crimes Enforcement Network, Department of the Treasury Regulations, 31 C.F.R. Chapter X and (b) the U.K. Proceeds of Crime Act 2002, the Terrorism Act 2000, the Anti-Terrorism, Crime and Security Act 2001 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017.

"***Applicable Data Hall***" shall mean, with respect to any Credit Event, the data hall in the DC to which the capacity associated with such Credit Event relates, together with the dedicated and shared electrical, mechanical, controls and ancillary infrastructure required to serve such data hall.

"***Assumed Power Consumption***" shall mean an average power consumption per Tranche of [***] on an all-times basis (i.e., 24 hours a day, every day).

"***Available Cash***" shall mean, for any period, the sum (without duplication) of all amounts (other than Equity Proceeds, proceeds of Delayed Draw Loans, proceeds of Notes and Other Proceeds) that the Company actually receives in cash or Cash Equivalents during such period (a) from the Customer pursuant to the Customer Contract (excluding any Upfront Amount) and (b) as payments pursuant to Secured Hedge Agreements; *provided* that Cash Equivalents shall not be considered Available Cash unless (i) such Cash Equivalents are readily convertible to cash (as determined by the Borrower in good faith), or (ii) the maturity thereof occurs on or prior to the next scheduled Monthly Payment Date following the date of determination.

"***Bank***" shall have the meaning set forth in the definition of "Cash Equivalents".

"***Base Case Financial Model***" shall have the meaning assigned to such term in Section 3.1(h).

"***Beneficial Ownership Certification***" shall mean a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"***Beneficial Ownership Regulation***" shall mean 31 C.F.R. § 1010.230.

"***Board***" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"***Borrowing***" shall mean a group of Delayed Draw Loans under the Delayed Draw Loan Facility and made on a single date to the Company.

"***Business Day***" shall mean any day of the year, other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the state of New York, United States or in the state of New South Wales, Australia.

"***Business Interruption Insurances***" shall mean insurances and reinsurances against loss of income or revenue resulting from business interruption of the Customer Contract.

"***Capital Expenditures***" shall mean, as of any date of determination, the sum of the aggregate purchase price (including any applicable sales or other similar taxes) of all Infrastructure

to be used to provide Services by the Company in connection with the Customer Contract and all other costs and expenses payable by the Company under the Dell Purchase Agreement.

"***Capital Lease Obligations***" shall mean, at the time any determination thereof is to be made, the amount of the liability in respect of a Capitalized Lease; *provided* that any obligations of any Person either existing on the date hereof or created prior to any re-characterization described below (a) that were not included on the consolidated balance sheet of such Person as financing or capital lease obligations and (b) that are subsequently re-characterized as financing or capital lease obligations or indebtedness due to a change in accounting treatment or otherwise, shall for all purposes under this Agreement not be treated as financing or capital lease obligations, Capital Lease Obligations or Indebtedness.

"***Capitalized Leases***" shall mean all leases that have been or are required to be, in accordance with GAAP, recorded as financings or capital leases (and, for the avoidance of doubt, not a straight-line or operating lease) on both the balance sheet and income statement for financial

reporting purposes in accordance with GAAP; *provided* that for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the amount thereof accounted for as a liability on a balance sheet in accordance with GAAP; *provided, further*, that for purposes of calculations made pursuant to the terms of this Agreement or compliance with any covenant, GAAP will be deemed to treat leases in a manner consistent with its treatment under GAAP as of December 31, 2018, notwithstanding any modifications or interpretive changes thereto that may occur thereafter.

"***Cash Equivalents***" shall mean:

(a) direct obligations of the United States of America or any agency thereof or obligations guaranteed by the United States of America or any agency thereof, in each case with maturities not exceeding two years;

(b) time deposit accounts, certificates of deposit and money market deposits maturing within one hundred and eighty (180) days of the date of acquisition thereof issued by a bank or trust company that is organized under the laws of the United States of America, any state thereof, or any foreign country recognized by the United States of America, having capital, surplus and undivided profits in excess of $250,000,000 and whose long-term debt, or whose parent holding company's long-term debt, is rated A- (or such similar equivalent rating or higher) by an Acceptable Rating Agency (each, a "***Bank***");

(c) repurchase obligations with a term of not more than one hundred and eighty (180) days for underlying securities of the types described in clause (a) above entered into with a Bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Company) organized and in existence under the laws of the United States of America or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of P-1 or A-1 (or its functional equivalent) (or higher) by an Acceptable Rating Agency;

(e) securities with maturities of one year or less from the date of acquisition issued or fully guaranteed by any State, commonwealth or territory of the United States of America, or by

any political subdivision or taxing authority thereof, and rated at least A (or its functional equivalent) by an Acceptable Rating Agency;

(f) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (a) through (g) below above;

(g) money market funds that (i) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAAmmf by Fitch, AAA by S&P or Aaa by Moody's or (iii) have portfolio assets of at least $500,000,000; and

(h) any other time deposit accounts, certificates of deposit and money market deposits in an aggregate face amount not more than 1/2 of 1% of the total assets of the Company on a consolidated basis as of the end of the Company's most recently completed fiscal year, in each case issued by a Bank meeting the qualifications described in clause (b) above.

"***Cash Shortfall Event***" shall mean, with respect to a Monthly Payment Date, the failure of the Company to pay all amounts required to be prepaid as of such Monthly Payment Date pursuant to Section 2.08(a) of the Credit Agreement or Section 8.1(a) of the Note Purchase Agreement.

"***Cash Trap Determination Date***" shall have the meaning assigned thereto in the definition "Cash Trap Event".

"***Cash Trap Event***" shall mean the Debt Service Coverage Ratio is less than 1.10:1.00 as of any Determination Date (a "***Cash Trap Determination Date***") which Cash Trap Event shall commence on such Cash Trap Determination Date and shall be continuing until the first subsequent Determination Date as of which the Debt Service Coverage Ratio is equal to or greater than 1.10:1.00.

"***Cash Trap Prepayment Event***" shall mean a Cash Trap Event which is continuing for a period of six (6) consecutive months from the relevant Cash Trap Determination Date.

"***Cash Trap Reserve Account***" shall mean a securities or deposit account of the Company established with the Depositary Bank and designated as the "Cash Trap Reserve Account" in writing by the Company to the Intercreditor Agent.

"***Casualty Event***" shall mean any event that causes all or a portion of any Infrastructure to be materially damaged, destroyed or rendered unfit for its intended use for any reason whatsoever.

"***Change in Control***" shall be deemed to occur if, at any time:

(a) the Pledgor or any successors shall cease to Control, or beneficially directly or indirectly own, 100% of the issued and outstanding Equity Interests of the Company; or

(b) the Parent or any successors shall cease to Control, or beneficially directly or indirectly own, at least 50.1% of the issued and outstanding Equity Interests of the Pledgor or IEDH3.

For purposes of this definition, "beneficial ownership" shall be as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act.

For the avoidance of doubt, in no event shall a Change in Control be triggered by (i) any internal group reorganization, redomiciliation, top-hat restructure or insertion of one or more holding companies above Parent, so long as immediately after such transaction, the Parent or a direct or indirect holding company of the Parent continues to own and control directly or indirectly at least 50.1% of equity interest in the Pledgor or IEDH3 or (ii) any Person, or group of Persons acting in concert, obtaining direct or indirect Control of the Parent.

"***Closing Date***" shall mean the first date on which each of the conditions precedent set forth in Section 3.1 are satisfied or waived in accordance with this Agreement.

"***Closing Payment and Fee Letters***" shall mean (a) the Lead Arranger Fee Letter and (b) the Agency Fee Letter.

"***Cluster***" shall have the meaning assigned to such term in the Customer Contract.

"***Code***" shall mean the Internal Revenue Code of 1986, as amended from time to time, and all rules and regulations from time to time promulgated thereunder.

"***Collateral***" shall mean all the "Collateral" as defined in any Security Document.

"***Collateral Accounts***" shall mean (a) the Infrastructure Acquisition Account, (b) the Collection Account, (c) the Distribution Reserve Account, (d) the OpEx Reserve Account, (e) the Other Proceeds Account, (f) the Debt Service Reserve Account, (g) the Cash Trap Reserve Account, (h) the Annual Expense Reserve Account and (i) each General Account.

"***Collateral Agent***" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"***Collateral Agreement***" shall mean that certain Collateral Agreement, dated as of the date hereof, by and among the Company and the Collateral Agent.

"***Collateral and Guarantee Requirement***" shall mean the requirement that:

(a) the Collateral Agent shall have received each Security Document required to be delivered on the Closing Date pursuant to Section 3.1(d)(iii) or from time to time pursuant to Section 5.10, subject to the limitations and exceptions of this Agreement or any Security Document, duly executed by the Company, Pledgor or the Parent, as applicable;

(b) the Obligations shall have been secured pursuant to the Security Documents by a first-priority security interest, subject to Liens permitted by Section 6.2, in all the Equity Interests of the Company (and the Collateral Agent, to the extent such interests are certificated, shall have received certificates or other instruments representing all such Equity Interests (if any), together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank);

(c) all Pledged Debt owing to the Company that is evidenced by a promissory note with a principal amount in excess of $25,000,000 shall have been delivered to the Collateral Agent pursuant to the Collateral Agreement and the Collateral Agent shall have received all such promissory notes, together with undated instruments of transfer with respect thereto endorsed in blank.

(d) the Obligations shall have been secured by a first-priority perfected security interest in substantially all now owned or at any time hereafter acquired tangible and intangible assets of the Company, including (A) all Infrastructure of the Company purchased with the proceeds of Delayed Draw Loans and the Notes, (B) the rights (including, for the avoidance of doubt, any rights to the receipt of payments thereunder) held by, and obligations owed by, the Company under the Customer Contract (it being acknowledged and agreed that in the event of any exercise of remedies with respect to the Customer Contract, the right of the Collateral Agent shall be subject to the terms and conditions set forth in the Customer Contract) and (C) all Collateral Accounts, deposit accounts and securities accounts held in the name of the Company, and Material Project Contracts, in each case, in accordance with the terms and conditions and subject to exceptions and limitations otherwise set forth in this Agreement and the Security Documents (to the extent appropriate in the applicable jurisdiction); and

(e) except as otherwise contemplated by this Agreement or any Security Document, all certificates, agreements, documents and instruments, including Uniform Commercial Code financing statements, required by the Security Documents, applicable Law or reasonably requested by the Collateral Agent (at the request of the Intercreditor Agent, acting at the written direction of the Required Financing Parties) to be filed, delivered, registered or recorded to create the Liens intended to be created by the Security Documents and perfect such Liens to the extent required by, and with the priority required by, the Security Documents and the other provisions of the term "Collateral and Guarantee Requirement", shall have been filed, registered or recorded.

Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other Financing Document to the contrary:

(i) (A) no actions other than the filing of a financing statement under the Uniform Commercial Code with respect to the Company shall be required to perfect security interests in any Collateral consisting of notes or other evidence of Indebtedness, except to the extent set forth in clause (c) to the first paragraph of this definition, (B) no actions other than the filing of Uniform Commercial Code financing statements and the entry into Control Agreements with respect to the Collateral Accounts and each other deposit account and securities account of the Company shall be required to perfect security interest in any Collateral consisting of proceeds of other Collateral and (C) except to the extent that perfection and priority may be achieved by the filing of a financing statement under the Uniform Commercial Code with respect to the Company, the Company shall not be required to perfect or provide priority with respect to any security interest on any assets or property except as required pursuant to the Collateral and Guarantee Requirement (it being understood that the Collateral and Guarantee Requirement requires the delivery of Control Agreements with respect to the Collateral Accounts and each other deposit account and securities account of the Company);

(ii) the Collateral Agent (at the direction of the Intercreditor Agent, acting at the written direction of the Required Secured Parties) may grant extensions of time for the creation or perfection of security interests in, or taking other actions with respect to, particular assets (including extensions beyond the Closing Date) or any other compliance with the requirements of this definition where the Collateral Agent (at the direction of the Intercreditor Agent, acting at the written direction of the Required Secured Parties, reasonably determines, in consultation with the Company), that the creation or perfection of security interests or taking other actions, or any other compliance with the requirements of this definition cannot be accomplished without undue delay, burden or expense by the time or times at which it would otherwise be required by this Agreement or the Security Documents, and the Administrative Agent shall notify the other Lenders of any such extension so granted;

(iii) the Obligations shall not be required to be secured by any lease, license or other agreement (excluding the Customer Contract) or any property subject to a Capitalized

Lease, purchase money security interest or other agreement (excluding the Customer Contract) to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or Capitalized Lease or purchase money arrangement or create a right of termination in favor of any other party thereto (other than the Company, Pledgor or Parent) (in each case, except to the extent such prohibition is unenforceable after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or any other applicable law or principle of equity) other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code notwithstanding such prohibition; and

(iv) Liens required to be granted from time to time pursuant to the Collateral and Guarantee Requirement shall be subject to exceptions and limitations set forth in this Agreement and the Security Documents.

"***Collection Account***" shall mean a securities or deposit account of the Company established with the Depositary Bank and designated as the "Collection Account" in writing by the Company to the Intercreditor Agent.

*"**Collection Period**"* shall mean for the purposes of:

(a) Section 9.2(a), with respect to each Monthly Payment Date, the calendar month during which such Monthly Payment Date occurs (subject to any earlier cut-off date agreed between the Company and the Intercreditor Agent to facilitate payment on such Monthly Payment Date); and

(b) the Payment Date Report, the definition of Debt Service and calculation of the Debt Service Coverage Ratio, with respect to each Determination Date, the Financial Quarter ending on such Determination Date.

*"**Colocation Agreement**"* shall mean the colocation agreement to be entered into on or prior to the Closing Date between the Company and the Data Centre Provider pursuant to which

the Data Centre Provider shall act as supplier of certain colocation space and infrastructure in the DC.

"***Colocation Direct Agreement***" shall mean the direct agreement to be entered into by the Data Centre Provider, the Company and the Collateral Agent on or prior to the Closing Date.

"***Commitment Termination Date***" shall mean the last day of the (a) "Delayed Draw Availability Period" under, and as defined in, the Credit Agreement and (b) the "Note Availability Period" under, and as defined in, the Note Purchase Agreement.

"***Commodity Exchange Act***" shall mean the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"***Commodity Hedge Agreements***" shall mean any Swap Agreement or other agreement or arrangement, providing for swaps, caps, collars, puts, calls, floors, futures, options, spots, forwards, energy, capacity and/or ancillary services purchase, tolling or sale agreements (including power purchase agreements), fuel purchase or sale agreements, emissions credit purchase or sales agreements, congestion revenue rights agreements, power transmission agreements, fuel transportation agreements, fuel storage agreements, netting agreements, commercial or trading agreements, heat rate call options, energy management agreements, and credit sleeves, each with respect to, or involving the purchase, transmission, distribution, sale, lease or hedge of, any energy, generation, transmission, congestion, capacity or fuel, or any other related commodity or service, price or price indices for any such commodities or services or any other similar derivative agreements, and any other similar agreements, in each case, whether settled financially or physically, and whether with respect to real time or day-ahead markets, in each case which is for the purpose of hedging power, energy, generation, capacity or fuel or commodity-related costs or exposure associated with the Company's operations.

"***Common Terms Accession Agreement***" shall mean an accession agreement substantially in the form of Exhibit D.

"***Company***" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"***Company Party***" shall mean the Parent, the Pledgor and the Company.

"***Compliance Certificate***" shall mean a compliance certificate executed by a financial Responsible Officer of the Company in substantially the form of Exhibit E.

"***Contracted Cash Flow***" shall mean, with respect to any period, with respect to any Tranche pursuant to the Customer Contract, the actual cash payments made to the Company by the Customer pursuant to the Customer Contract during such period (without adding to such number any financial credits, rebates, chargebacks, setoffs, discounts or similar items).

"***Contractual Obligation***" shall mean, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other written undertaking to which such Person is a party or by which it or any of its property is bound.

"***Control***" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and "***Controlling***" and "***Controlled***" shall have meanings correlative thereto.

"***Control Agreement***" shall mean, with respect to each Collateral Account and any other deposit account or securities account of the Company, one or more springing control agreements entered into by the Company, the Collateral Agent and the relevant Depositary Bank, which is sufficient to establish the Collateral Agent's control pursuant to Section 9-104 of the UCC over such account and is, in each case, in form and substance reasonably satisfactory to the Administrative Agent.

"***Credit Agreement***" shall mean the Credit Agreement, dated as of the date hereof, by and among the Company, the Administrative Agent, the Collateral Agent and the Lenders from time to time party thereto.

"***Credit Event***" shall mean (i) a Borrowing of a Delayed Draw Loan and/or (ii) an Escrow Release Date, as applicable.

"***Cure Equity***" shall have the meaning assigned to such term in Section 7.2(a).

"***Cure Right***" shall have the meaning assigned to such term in Section 7.2(a).

"***Customer***" shall mean Microsoft Corporation.

"***Customer Contract***" shall mean the Partner Statement of Work entered into by and between the Customer and the Company on or about November 2, 2025.

"***Customer Direct Agreement***" shall mean a consent and agreement to be entered into between the Company, the Collateral Agent and the Customer on or prior to the Closing Date.

"***Data Centre Provider***" shall mean IEDH3 in its capacity as data centre provider under the Colocation Agreement.

"***Data Protection Laws***" shall mean, collectively, all applicable federal, state, provincial, local or foreign Laws, ordinances, regulations, rules, codes, orders, judgments or other legally binding requirements or rules of Law that relate to the collection, handling, possession, processing, sale, transmission or use of personal data or personal information to which the Company is subject.

"***DBRS***" shall mean DBRS, Inc. (Morningstar DBRS).

"***DC***" shall mean the data centre facility with address 620 FM 1033, Childress TX 79201 USA and encompassing the blocks known as "Horizon 1", "Horizon 2", "Horizon 3" and "Horizon 4" which is owned and operated by IEDH3.

"***DC Consultant***" shall mean Affiliated Engineers, Inc. (AEI), Altman Solon, Ramboll (including as subcontractor of Altman Solon), DPR Construction, Turner & Townsend, Black & Veatch, Affiliated Engineers Inc., or another third-party data center consultant reasonably

acceptable to the Intercreditor Agent (acting at the written direction of the Required Financing Parties) and the Company.

"***DC Costs***" shall mean, with respect to the DC, monthly recurring charges (being monthly rental costs), non-recurring charges and other costs and fees as expressly set forth in the Colocation Agreement.

"***Debt Rating*****"** means the debt rating of the Notes as determined from time to time by any Acceptable Rating Agency then rating the Notes.

"***Debt Service***" shall mean, with respect to a Collection Period, the *sum* of all (a) scheduled cash interest and scheduled principal payments, in each case, due and payable by the Company with respect to all outstanding Delayed Draw Loans and Notes in such Collection Period, and (b) ordinary course settlement amounts due and payable by the Company during such Collection Period net of ordinary course settlement amounts received by the Company during such Collection Period, in each case, pursuant to Secured Interest Rate Hedge Agreements. For the avoidance of doubt, Debt Service shall not include any principal or interest due and payable with respect to any voluntary or mandatory prepayments or redemptions pursuant to the Financing Documents or any termination or unwind payments pursuant to the Interest Rate Hedge Agreements.

"***Debt Service Coverage Ratio***" shall mean, on any Determination Date, with respect to the related Collection Period, the ratio of (a) the result of (i) the aggregate amount of Contracted Cash Flows with respect to the Customer Contract actually received during the Collection Period then-ended, *plus* or *minus*, as applicable, (ii) if not otherwise paid as operating expense, net settlement amounts received or paid, as applicable, by the Company during such Collection Period pursuant to Secured Commodity Hedge Agreements, *minus* (iii) the amounts payable from the Collection Account pursuant to Section 9.2(a) and Section 9.2(b) during the then-ended Collection Period including on the relevant Determination Date (such amount under this clause (a) not to be less than zero) to (b) Debt Service payable in the then-ended Collection Period including on the relevant Determination Date.

"***Debt Service Reserve Account***" shall mean a securities or deposit account of the Company established with the Depositary Bank and designated as the "Debt Service Reserve Account" in writing by the Company to the Intercreditor Agent.

"***Debt Service Reserve L/C***" shall mean each irrevocable standby letter of credit in favor of the Collateral Agent for the benefit of the Secured Parties issued by an Acceptable Issuer in form, scope and substance satisfactory to the Required Financing Parties. Any such letter of credit (a) must be drawable prior to its stated maturity in the event (i) the Company fails to meet the Debt Service Reserve Requirement in accordance with this Agreement, (ii) it is not renewed or replaced at least thirty (30) days prior to its stated maturity date, (iii) the issuer thereof ceases to be an Acceptable Issuer and a replacement letter of credit has not been obtained from an Acceptable Issuer within the earlier of (A) thirty (30) days after such downgrade and (B) five (5) Business Days prior to its stated maturity date or (iv) an Event of Default has occurred and is continuing, (b) must be non-recourse to the Company and (c) shall not otherwise constitute Indebtedness of the Company or be secured by a Lien on any of the property of the Company.

"***Debt Service Reserve Requirement***" shall mean, on the First Funding Date (Facility) and on any Monthly Payment Date to occur after the First Funding Date (Facility), the Funded Debt Service Reserve Amount shall be equal to or greater than the Minimum Debt Service Reserve Amount applicable to such date.

"***Default***" shall mean any event or condition that upon notice, lapse of time or both hereunder would constitute an Event of Default.

"***Delay Credits****"* shall have the meaning assigned to such term in the Customer Contract.

"***Delayed Draw Funding Date***" shall mean one or more dates on which Delayed Draw Loans are made and the conditions precedent set forth in Section 3.3 are satisfied or waived by the Administrative Agent on such date in accordance with the terms thereof.

"***Delayed Draw Loan Commitment***" shall mean, with respect to any Lender, the "Delayed

Draw Loan Commitment" of such Lender, under, and as defined in, the Credit Agreement.

"***Delayed Draw Loan Facility***" shall mean the Delayed Draw Loan Commitments and the Delayed Draw Loans.

"***Delayed Draw Loans***" shall mean the term loans made by the Lenders to the Company from time to time pursuant to the Credit Agreement.

"***Delivery Date***" shall have the meaning assigned to such term in the Customer Contract.

"***Delivery Deadline***" shall have the meaning assigned to such term in Section 3.3(o)(i).

"***Delivery Delay Window***" shall have the meaning assigned to such term in the Customer Contract.

"***Dell***" shall mean Dell Marketing L.P. (USA).

"***Dell Purchase Agreement***" shall mean Purchase Order ([***]) and that certain Statement of Work between the Company and Dell dated as of 28 January 2026, in each case, for the supply of the Infrastructure contemplated under the Customer Contract and entered into pursuant to that certain Purchase Agreement between the Company and Dell dated as of 2 November 2025, and governed by the terms and conditions of that agreement and the Non-Cancellable Non-Returnable and Supplemental Terms Agreement between the Company and Dell dated as of 2 November 2025.

"***Depositary Bank***" shall mean Citibank, N.A., in its capacity as account bank as of the Closing Date, or any Acceptable Account Bank at which any Collateral Account is established in accordance with the terms of this Agreement.

*"**Determination Date**"* shall mean (i) the last day of the first full Financial Quarter occurring immediately after the first Amortization Start Date and (ii) each Financial Quarter Date occurring thereafter.

"***Discharge of Secured Obligations***" shall have the meaning assigned to such term in the Intercreditor Agreement.

"***Disposition***" or "***Dispose***" shall mean the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith; *provided* that "***Disposition***" and "***Dispose***" shall not include any (a) issuance by the Company of any of its Equity Interests to the Pledgor or (b) sale, transfer, license, lease or other Disposition (including any sale and leaseback transaction) of any Unfunded Infrastructure; *provided, further*, that no withdrawals or transfers from General Accounts or dispositions of General Accounts shall constitute a Disposition hereunder.

"***Distribution Account***" shall mean a securities or deposit account of the Company designated as the "Distribution Account" in writing by the Company to the Intercreditor Agent.

"***Distribution Conditions***" shall mean, on any date on any Monthly Payment Date or on any other date on which an applicable Restricted Payment pursuant to Section 6.6 is made, compliance with the following conditions:

(a) at the time of, and immediately after, such transfer, no Event of Default, Default or Cash Trap Event shall have occurred and be continuing;

(b) the Annual Expense Reserve Requirement shall have been satisfied on such date;

(c) the Debt Service Reserve Requirement shall have been satisfied on such date;

(d) the OpEx Reserve Requirement shall have been satisfied on such date;

(e) no (i) declared material default under any Material Project Contract or (ii) material breach under the Customer Contract or the Dell Purchase Agreement, in each case, which entitles, or with the passage of time could entitle, the Customer or Dell (as applicable) on the delivery of notice, to terminate the Customer Contract or the Dell Purchase Agreement (as applicable), in each case, shall have occurred and be continuing; and

(f) (i) all GPU Servers (equal to, or greater than, the Minimum GPU Quantity) for Tranche 1, Tranche 2 and Tranche 3 have received final acceptance under, and in accordance with, the Customer Contract (or, if any such Tranche has been terminated by the Customer, the mandatory prepayment required pursuant to Section 2.09(b)(iv) of the Credit Agreement and the mandatory offer to redeem required pursuant to Section 8.6(a)(iii) of the Note Purchase Agreement, in each case, with respect to such Tranche has been made), and (ii) the DC Consultant (acting reasonably) has not identified any material risk of Tranche 4 not being accepted by the Customer in accordance with the Customer Contract (unless, to the extent Tranche 4 is terminated by the Customer, the mandatory prepayment required pursuant to Section 2.09(b)(iv) of the Credit Agreement and the mandatory offer to redeem required pursuant to Section 8.6(a)(iii) of the Note Purchase Agreement, in each case, with respect to such Tranche has been made); *provided that*, if there is a non-acceptance with respect to a Tranche, no distribution is permitted to be made until the Delayed Draw Loans and Notes outstanding relating to that Tranche have been repaid to the

Lenders and offered to be redeemed to the Holders and any Remarketing Period with respect to such Tranche has ended.

"***Distribution Reserve Account***" shall mean a securities or deposit account of the Company established with the Depositary Bank and designated as the "Distribution Reserve Account" in writing by the Company to the Intercreditor Agent.

"***Early Delivery Date***" shall have the meaning assigned to such term in the Customer Contract.

"***Environment***" shall mean ambient air, surface water and groundwater (including potable water, navigable water and wetlands), the land surface or subsurface strata or sediment, natural resources such as flora and fauna.

"***Environmental Claim***" shall mean any and all actions, suits, orders, demand letters,

requests for information, claims, complaints, notices of non-compliance or violation, notices of liability or potential liability, liens, proceedings, consent orders or consent agreements, in each instance in writing, relating to any actual or alleged violation of Environmental Law or any Release or threatened Release of, or exposure of any Person to, Hazardous Material.

"***Environmental Law***" shall mean, collectively, all federal, state, provincial, local or foreign laws, ordinances, regulations, rules, codes, orders, judgments or other legally binding requirements or rules of law that relate to the prevention, abatement or elimination of pollution, or the protection of the Environment, natural resources (including flora and fauna) or, to the extent relating to exposure to Hazardous Materials, human health that are applicable to the Company, including but not limited to the Comprehensive Environmental Response Compensation and Liability Act, 42 U.S.C. §§ 9601 *et seq.*, the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901 *et seq.*, the Clean Air Act, 42 U.S.C. §§ 7401 *et seq.*, the Clean Water Act, 33 U.S.C. §§ 1251 *et seq.*, and the Emergency Planning and Community Right to Know Act, 42 U.S.C. §§ 11001 *et seq.*, ***each*** as amended, and their foreign, state, provincial or local counterparts or equivalents.

"***Equity Interests***" of any Person shall mean any and all shares, interests, rights to purchase, warrants, options, participation, or other equivalents of or interests in (however designated) equity of such Person, including any common stock, preferred stock, any limited or general partnership interest, any limited liability company membership interest, and any unlimited liability company membership interests.

"***Equity Proceeds***" shall mean net cash proceeds received by the Company since the date hereof from (a) the issuance or sale of Equity Interests of the Company or any direct or indirect parent of the Company, (b) contributions to its common equity with the net cash and Cash Equivalent proceeds from the issuance and sale by the Parent or any of its Subsidiaries (or any direct or indirect parent of the Parent) of Equity Interests or a contribution to its common equity and/or (c) contributions to the Company from the proceeds of Indebtedness (other than the Obligations) incurred by any direct or indirect parent of the Pledgor.

"***ERISA***" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, the regulations promulgated thereunder and any successor thereto.

"***ERISA Affiliate***" shall mean any trade or business (whether or not incorporated) that, together with the Company, is treated as a single employer under Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"***ERISA Event***" shall mean (a) a Reportable Event; (b) the failure to meet the minimum funding standard of Sections 412 or 430 of the Code or Sections 302 or 303 of ERISA with respect to any Plan (whether or not waived in accordance with Section 412(c) of the Code or Section 302(c) of ERISA) or the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Plan or the failure to make any required contribution to a Multiemployer Plan; (c) a determination that any Plan is, or is expected to be, in "at risk" status (as defined in Section 430 of the Code or Section 303 of ERISA); (d) the incurrence by the Company of any liability under Title IV of ERISA (other than for PBGC premiums due but not delinquent under Section 4007 of ERISA); (e) the receipt by the Company from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan, or to appoint a trustee to administer any Plan under Section 4042 of ERISA, or the occurrence of any event or condition which could reasonably be expected to constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Plan; (f) a determination that any Multiemployer Plan is, or is expected to be, in "critical" or "endangered" status under Section 432 of the Code or Section 305 of ERISA; (g) the incurrence by the Company of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; (h) the receipt by the Company of any notice, or the receipt by any Multiemployer Plan from the Company of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent within the meaning of Title IV of ERISA; or (i) the occurrence of a nonexempt prohibited transaction (within the meaning of Section 4975 of the Code or Section 406 of ERISA) with respect to any Plan.

"***Escrow Account***" shall have the meaning assigned to such term in the Note Purchase Agreement.

"***Escrow Agent***" shall have the meaning assigned to such term in the Note Purchase Agreement.

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

"***Escrow Funding Date***" shall have the meaning assigned to such term in the Note Purchase Agreement.

"***Escrow Release***" shall have the meaning assigned to such term in the Note Purchase Agreement.

"***Escrow Release Date***" shall have the meaning assigned to such term in the Note Purchase Agreement.

"***Escrow Release Instruction***" shall mean an instruction from the Collateral Agent to the Escrow Agent substantially in the form attached hereto as Exhibit G or such other form agreed

between the Collateral Agent (in its capacity as a party to the escrow agreement and acting at the written instructions of the Required Holders) and the Escrow Agent.

"***Event of Default***" shall have the meaning assigned to such term in Section 7.1.

"***Excepted Debt***" shall mean:

(a) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any Person providing property, casualty or liability insurance to the Company, pursuant to reimbursement or indemnification obligations to such Person;

(b) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services in the ordinary course of business; *provided* that (i)

such Indebtedness (other than credit or purchase cards) is extinguished within five (5) Business Days of its incurrence and (ii) such Indebtedness in respect of credit or purchase cards is extinguished within sixty (60) days from its incurrence;

(c) to the extent constituting Indebtedness (but not for borrowed money), indemnification obligations of the Company under any Material Project Contract;

(d) contingent liabilities of the Company incurred in the ordinary course of business, to the extent otherwise constituting Indebtedness, including those relating to (i) the endorsement of negotiable instruments received in the normal course of its business and (ii) contingent liabilities incurred with respect to any Financing Document and any Material Project Contract;

(e) Indebtedness in an aggregate principal amount at any time outstanding not to exceed $20,000,000;

(f) Indebtedness of the Company pursuant to Swap Agreements permitted by Section 6.3;

(g) any Pledged Debt;

(h) Permitted Intercompany Indebtedness; and

(i) solely until the First Funding Date (Facility), Indebtedness owed to the Parent in connection with the payment by the Parent, on the Company's behalf, of certain Company's transaction costs and expenses prior to the First Funding Date (Facility), which shall be repaid with proceeds of the Notes released and/or Loans disbursed, in each case, on the First Funding Date (Facility).

"***Excepted Investments***" shall mean:

(a) Investments resulting from pledges and deposits referred to in clause (b) of the definition of Excepted Liens;

(b) Investments (including debt obligations and Equity Interests) received upon foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(c) any Investment acquired by the Company (i) in exchange for any other Investment or accounts receivable held by the Company in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable, or (ii) as a result of a foreclosure by the Company with respect to any secured Investment or other transfer of title with respect to any secured Investment in default with respect to any contractual counterparty of the Company;

(d) to the extent constituting an Investment, any guarantee of Indebtedness permitted to be incurred pursuant to Section 6.1;

(e) any Investments in graphic processing unit servers and ancillary components and all related infrastructure (including networking infrastructure);

(f) advances, loans or extensions of trade credit in the ordinary course of business by the Company; and

(g) to the extent constituting an Investment, Permitted Intercompany Indebtedness.

"***Excepted Liens***" shall mean:

(a) Liens for Taxes (i) not yet delinquent, (ii) that remain payable without penalty or (iii) that are being contested in compliance with Section 5.3;

(b) pledges and deposits securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Company;

(c) Liens securing judgments that do not constitute an Event of Default under Section 7.1(j) or securing appeal or other surety bonds related to such judgments;

(d) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Company to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Company or (iii) relating to any Swap Agreement in accordance with the terms of such Swap Agreement and subject to the terms of the Intercreditor Agreement;

(e) Liens arising solely by virtue of any statutory or common law provision relating to rights of set-off or similar rights (including Liens in favor of customs and bonding counterparties in connection with import);

(f) Liens for landlord's, materialmen's, mechanics', workers', repairmen's, or other like Liens, arising in the ordinary course of the Company's business or in connection with the operation and maintenance of the Project, which (i) do not in the aggregate materially detract from

the value of the property or assets to which they are attached or materially impair the construction or use thereof, and (ii) are either for amounts not yet due or for amounts being contested in good faith by appropriate proceedings;

(g) Liens of the Company arising by virtue of any statutory or common law provision relating to bankers' liens, rights of set-off or similar rights arising in the ordinary course of business;

(h) [Reserved];

(i) Liens incurred in connection with contracts (other than for the payment of Indebtedness) or leases to which such Person is a party or to secure public or statutory obligations of such Person incurred, in each case, in the ordinary course of business;

(j) Liens arising under conditional sale, title retention, consignment or similar

arrangements for the sale of goods in the ordinary course of business;

(k) grants of software, technology and other intellectual property licenses and sublicenses in the ordinary course of business;

(l) (i) Liens of a collection bank on items in the course of collection, (ii) Liens attaching to brokerage accounts in the ordinary course of business, (iii) bankers' Liens and other Liens in favor of banking institutions by law or contract encumbering deposits which are customary in the banking industry and (iv) Liens securing cash management obligations arising in the ordinary course of business;

(m) Liens arising by law or contract on insurance policies and the proceeds thereof to secure premiums thereunder;

(n) Liens (not securing Indebtedness for borrowed money) on assets owned by the Company and not otherwise permitted under Section 6.2 securing obligations incurred by the Company in an aggregate amount not to exceed $20,000,000 at any time;

(o) Liens evidenced by the filing of Uniform Commercial Code statement relating to leases permitted under this Agreement, and other precautionary statements, filings, registrations or agreements;

(p) any zoning, building, environmental and land use laws, regulations and ordinances or similar requirements of Law (including Environmental Law) that do not individually or in the aggregate materially detract from the ability of the Company to use the property affected by such restrictions for its intended use; and

(q) without duplication of clause (n), extensions, renewals and replacements of any of the foregoing Liens to the extent and for so long as (i) the Indebtedness or other obligations secured thereby remain outstanding and (ii) such Liens do not attach to more or additional assets than prior to such extension, renewal or replacement, as applicable.

"***Exchange Act***" shall mean the Securities Exchange Act of 1934, as amended.

"***Excluded Delay***" shall have the meaning assigned to such term in the Customer Contract.

"***Excluded Swap Obligations***" shall have the meaning ascribed in the Intercreditor Agreement.

"***Extended Warranty Agreement***" shall mean the Agreement for Extended Warranty Support Services, dated February 6, 2026, by and between the Company and Dell pursuant to which the Company has contracted to warranty coverage for the GPU Servers for years 4 and 5.

"***FCPA***" shall mean the United States Foreign Corrupt Practices Act of 1977, as amended.

"***Financial Covenant***" shall have the meaning assigned to such term in Section 6.12.

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

*"**Financial Quarter**"* shall mean any 3-month period ending on a Financial Quarter Date.

*"**Financial Quarter Date**"* shall mean March 31, June 30, September 30 or December 31.

"***Financing Documents***" shall have the meaning assigned to the term "Credit Documents" in the Intercreditor Agreement.

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

"***First Funding Date (Facility)***" shall mean the first Credit Event.

"***First Funding Date (Tranche)***" shall mean, with respect to any Tranche, the first Credit Event relating to such Tranche.

"***Fitch***" shall mean Fitch Ratings, Inc.

"***Foreign Plan***" shall mean each employee benefit plan (within the meaning of Section 3(3) of ERISA) or arrangement that is not subject to US law and is maintained or contributed to by the Company but excluding any employee benefit arrangement mandated by non-US law and maintained by a Governmental Authority.

"***Foreign Plan Event***" shall mean with respect to any Foreign Plan, (a) the failure to make or, if applicable, accrue in accordance with normal accounting practices, any employer or employee contributions required by applicable law or by the terms of such Foreign Plan; (b) the failure to register or loss of good standing with applicable regulatory authorities of any such Foreign Plan required to be registered; (c) the failure of any Foreign Plan to comply with any material provisions of applicable law and regulations or with the material terms of such Foreign Plan; or (d) the existence of unfunded liabilities of the Company in excess of the amount permitted under any applicable law, or in excess of the amount that would be permitted absent a waiver from a Governmental Authority.

"***Funded Annual Expense Reserve Amount***" shall mean the amount of Unrestricted Cash of the Company held in the Annual Expense Reserve Account.

"***Funded Debt Service Reserve Amount***" shall mean, collectively, the sum of (a) the amount of Unrestricted Cash of the Company held in the Debt Service Reserve Account plus (b) the undrawn amount of any Debt Service Reserve L/C.

"***Funded OpEx Reserve Amount***" shall mean, collectively, the sum of (a) the amount of Unrestricted Cash of the Company held in the OpEx Reserve Account plus (b) the undrawn amount of any OpEx Reserve L/C.

"***GAAP***" shall have the meaning assigned to such term in Section 12.3.

"***General Accounts***" shall mean any deposit accounts or securities accounts of the Company, other than the Collection Account, the Distribution Account and the Other Proceeds

Account.

"***Governmental Approvals***" shall have the meaning assigned to such term in Section 4.8(c).

"***Governmental Authority***" shall mean any federal, state, provincial, local, or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body.

"***GPU***" shall mean a graphics processing unit.

"***GPU Clusters***" shall mean all Clusters necessary for the Company to provide Services with respect to the Customer Contract.

"***GPU Depreciated Amount***" shall mean, as of any date of determination, the aggregate amount of depreciation applicable to Infrastructure calculated in good faith by the Company in accordance with Schedule 1.1(d) on a straight-line basis assuming a useful life of six (6) years.

"***GPU Servers***" shall mean any GPU servers purchased by, or transferred to, the Company in connection with (and of the type required by) the Customer Contract and which are new (subject to permitted reallocation in connection with the Remarketing Right) prior to their purchase or transfer to the Company.

"***Guarantee***" of or by any Person (the "***guarantor***") shall mean (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the "***primary obligor***") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness (whether arising by virtue of partnership arrangements, by agreement to keep well, to purchase assets, goods, securities or services, to take or pay or otherwise) or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Indebtedness, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness, (iv) entered into for the purpose of assuring in any other manner the

holders of such Indebtedness of the payment thereof or to protect such holders against loss in respect thereof (in whole or in part) or (v) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness, or (b) any Lien on any assets of the guarantor securing any Indebtedness (or any existing right, contingent or otherwise, of the holder of Indebtedness to be secured by such a Lien) of any other Person, whether or not such Indebtedness is assumed by the guarantor; *provided, however*, that the term "***Guarantee***" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the date hereof or entered into in connection with any acquisition or disposition of assets permitted under this Agreement.

"***Hazardous Materials***" shall mean all pollutants, contaminants, wastes and hazardous or toxic materials or substances, including explosive or radioactive substances or petroleum or petroleum distillates, asbestos or asbestos containing materials or polychlorinated biphenyls, in each case subject to regulation due to their dangerous or deleterious properties or characteristics pursuant to, or which give rise to liability under, any Environmental Law.

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

"***IEDH3***" shall mean IE US Development Holdings 3 Inc., a Delaware corporation.

"***Indebtedness***" of any Person shall mean, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person, (d) all obligations of such Person issued or assumed as the deferred purchase price of property or services (other than (i) trade liabilities and other liabilities incurred in the ordinary course of business maturing within ninety (90) days of the incurrence thereof and (ii) earnouts), (e) all Guarantees by such Person of Indebtedness of others, (f) all Capital Lease Obligations of such Person, (g) the principal component of all obligations, contingent or otherwise, of such Person (i) as an account party in respect of letters of credit and (ii) in respect of banker's acceptances and (h) all payment obligations in respect of Swap Agreements. The Indebtedness of any Person shall include the Indebtedness of any partnership in which such Person is a general partner, other than to the extent that the instrument or agreement evidencing such Indebtedness expressly limits the liability of such Person in respect thereof.

"***Infrastructure***" shall mean the GPU Servers and other related components, including networking infrastructure and other ancillary hardware, to be owned by the Company and deployment and support services related to the testing, installation and commissioning of such GPU Servers, in each case as required to perform obligations pursuant to the Customer Contract.

"***Infrastructure Acquisition Account***" shall mean a securities or deposit account of the Company established with the Depositary Bank and designated as the "Infrastructure Acquisition Account" in writing by the Company to the Intercreditor Agent.

"***Initial Financing Parties***" shall mean, collectively, each Holder and each Lender, in each case, party hereto on the Closing Date.

"***Institutional Investor***" shall have the meaning assigned to such term in the Note Purchase Agreement.

"***Insurance Consultant***" shall mean Mandy McNeil International.

"***Intercreditor Agent***" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"***Intercreditor Agreement***" shall mean the intercreditor agreement dated as at the date hereof, among the Company, the Pledgor, the Administrative Agent, the Collateral Agent, the Intercreditor Agent, each Secured Hedge Counterparty from time to time party thereto, each Holder from time to time party thereto, each Additional Senior Debt Representative from time to time party thereto and any other Person that becomes a Secured Party pursuant thereto.

"***Interest Rate Hedge Agreements***" shall mean any Swap Agreement involving or settled

by reference to one or more interest rates, each of which is for the purpose of hedging the interest rate exposure generally or under specific contingencies.

"***Investment***" shall mean, for any Person, to (a) purchase or acquire any Equity Interests or the Indebtedness of another Person, (b) make any loans, advances or capital contribution to another Person (other than intercompany current liabilities incurred in the ordinary course of business in connection with the cash management operations of the Company) and (c) purchase or acquire (in one or a series of related transactions) all or substantially all of the property or business of another Person or assets constituting a business unit, line of business or division of such other Person. For purposes of covenant compliance, the amount of any Investment at any time shall be (i) the amount actually invested (measured at the time when made) *minus* (ii) the amount of dividends or distributions received in connection with such Investment and any return of capital and any payment of principal received in respect of such Investment. For purposes of clarity, (x) Investments shall exclude any investments made with amounts on deposit in any General Account and (y) a Swap Agreement shall not be an Investment.

"***Laws***" shall mean, collectively, all applicable international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"***Lead Arranger Fee Letter***" shall mean that certain Fee Letter, dated as of February 4, 2026, by and among the Company, and Goldman Sachs Bank USA and JPMorgan Chase Bank, N.A., each in their capacity as a Lead Arranger.

"***Lender***" shall have the meaning assigned to such term in the Intercreditor Agreement.

"***Level 4 Commissioning System Acceptance***" shall mean the successful completion for an Applicable Data Hall, in all material respects, as certified by the DC Consultant, of the Level 4 Functional Performance Test; *provided* that Level 4 Commissioning System Acceptance shall not require completion of integrated systems testing, customer information technology validation, or

any performance demonstration that depends on installed GPU Servers or customer computational load.

"*Level 4 Functional Performance Test*" shall have the meaning assigned to such term set forth in Exhibit F hereto.

"***Lien***" shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, encumbrance, charge, or security interest in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

"***Limited Parent Guarantee (MSA)***" shall mean that certain Limited Parent Guarantee (MSA) with respect to the Managed Services Agreement, dated as of the date hereof, by and among Parent and the Collateral Agent.

"***Limited Parent Guarantee (Remarketing Right)***" shall mean that certain Limited Parent Guarantee (Remarketing Right) with respect to the Remarketing Right, dated as of the date hereof, by and among Parent and the Collateral Agent.

"***Limited Parent Guarantees***" shall mean (a) the Limited Parent Guarantee (MSA) and (b) the Limited Parent Guarantee (Remarketing Right).

"***Loan Amortization Amount***" shall have the meaning assigned to the term "Amortization Amount" in the Credit Agreement.

"***LTC Event***" shall mean the occurrence, as of any Monthly Payment Date, of circumstances where the aggregate amount of the outstanding Delayed Draw Loans and Notes exceeds an amount (the *"**LTC Threshold Amount**"*) equal to the product of (a) 65% and (b) the positive difference (if any) of (i) the amount of Capital Expenditures for the Infrastructure less (ii) the GPU Depreciated Amount as of such Monthly Payment Date.

"***LTC Threshold Amount***" shall have the meaning assigned to such term in the definition of "LTC Event".

"***Make-Whole Amount***" shall have the meaning assigned to such term in the Note Purchase Agreement.

"***Managed Services Agreement***" shall mean that certain managed services agreement to be entered into on or prior to the Closing Date by and between the Company and the Manager.

"***Managed Services Direct Agreement***" shall mean that certain consent and agreement to be entered into on or prior to the Closing Date by and among the Manager, the Company and the Collateral Agent in respect of the Managed Services Agreement.

"***Manager***" shall mean IEDH3, in its capacity as manager for the Company pursuant to the Managed Services Agreement.

"***Manager Fees and Expenses***" shall mean the fees and expenses payable by the Company to the Manager under the terms of the Managed Services Agreement.

"***Margin Stock***" shall have the meaning assigned to such term in Regulation U.

"***Material Adverse Effect***" shall mean any event or circumstance arising in respect of the Company or, solely with respect to any event or circumstance affecting the Company that has had (a) a material adverse effect on the business, operations, properties, assets or financial condition of the Company, (b) a material adverse effect on the ability of the Company to fully and timely perform its payment obligations under the Financing Documents, or (c) a material impairment of the validity or enforceability of, the material rights, remedies or benefits available to the Lenders, the Holders, the Administrative Agent or the Collateral Agent under, any Financing Document; *provided* that solely for purposes of the foregoing clauses (a) and (b), (i) any delivery delays of the GPU Servers to the Company (whether or not they constitute Excluded Delays under the Customer Contract), (ii) any pre-acceptance termination of a Tranche of GPU Servers by the Customer under

the Customer Contract, (iii) the occurrence or continuation of a Cash Trap Event, so long as Company is in compliance with Section 2.09(b)(v) of the Credit Agreement and Section 8.6(a)(iv) of the Note Purchase Agreement, (iv) the occurrence or continuation of an LTC Event, so long as Company is in compliance with Section 2.09(b)(vi) of the Credit Agreement and Section 8.6(a)(v) of the Note Purchase Agreement, and (v) the Projected Debt Service Coverage Ratio being below 1.20:1.00 following a Resizing Trigger Date, so long as Company is in compliance with Section 2.09(b)(vii) of the Credit Agreement and Section 8.6(a)(vi) of the Note Purchase Agreement, in each case, will not, and do not, constitute a "Material Adverse Effect" on the Company.

"***Material Indebtedness***" shall mean, with respect to the Company or the Pledgor, any Indebtedness (excluding Senior Secured Debt, any Indebtedness under a Material Project Contract, and, for avoidance of doubt, undrawn letters of credit and performance bonds) of the Company or the Pledgor, as applicable, in an aggregate principal amount exceeding $20,000,000.

"***Material Intellectual Property***" shall mean any intellectual property of the Company that is material to the operation of the Company after giving effect to any designation, transfer or exclusive license.

"***Material Project Contracts***" shall mean (a) the Customer Contract, (b) the Managed Services Agreement, (c) the Colocation Agreement, (d) the Dell Purchase Agreement, (e) the Extended Warranty Agreement and (f) any other agreement designated as a "Material Project Contract" by the Company and the Intercreditor Agent.

"***Maturity Date***" shall have the meaning assigned to such term in the Note Purchase Agreement and to the term "Term Maturity Date" in the Credit Agreement, as applicable.

"***Minimum Annual Expense Reserve Amount***" shall mean, as of any Monthly Payment Date, an aggregate amount equal to the sum of all of the following calculations made with respect to each Annual Expense that shall be due and payable on or before the date that is seven (7) months following such Monthly Payment Date: (a) the amount of such Annual Expense, *divided by* (b) seven (7), *multiplied by*, (c) the number of months that have elapsed since the date that was seven (7) months prior to the due date of such Annual Expense.

"***Minimum Debt Service Reserve Amount***" shall mean (a) as of any Determination Date, from the First Funding Date (Facility) until the Ramp Up End Date, an amount equal to 5% of the aggregate amount of the outstanding Delayed Draw Loans and Notes as of such Determination Date calculated on a Tranche-by-Tranche basis and (b) as of any Determination Date from and after the Ramp Up End Date, an amount equal to the higher of $100,000,000 and 5% of the aggregate amount of the outstanding Delayed Draw Loans and Notes as of such Determination Date.

"***Minimum GPU Quantity***" shall have the meaning assigned to such term in the Customer Contract.

"***Minimum OpEx Reserve Amount***" shall mean, as of any Monthly Payment Date and with respect to each Tranche for which the First Funding Date (Tranche) has occurred only, an aggregate amount equal to (without double counting) (a) the amount of Operating Expenses (other than (i) Annual Expenses, (ii) the costs of Additional Warranty Coverage (*provided*, that the costs of any warranty coverage for years 4 and 5 for the GPU Servers shall be excluded if they are not due and payable within six (6) months of the relevant Monthly Payment Date, with a ratable portion of the costs of any such warranty coverage included commencing on the date that is six (6) months prior to its due date) and (iii) excluding an amount equivalent to three (3) months of DC Costs to the extent not waived and applied to offset Operating Expenses in accordance with Section 9.6(c)) projected to be payable in any consecutive three (3) month period, calculated based on the highest Operating Expenses for three (3) consecutive months, in the remaining period until the Maturity Date (taking into account the level of Operating Expenses both prior to and following the Ramp Up End Date), and (b) with respect to any Annual Expense, commencing on the date that is six (6) months prior to the due date of such Annual Expense, an amount equal to $1/6^{th}$ of the amount of such Annual Expense, in each case, sized on a Tranche by Tranche basis.

"***Model Adjustment Criteria***" shall mean adjustments to the Base Case Financial Model to reflect, or otherwise account for:

(a) in respect of SOFR Loans (as defined in the Credit Agreement), (i) the actual strike rate for the interest amounts with respect to such SOFR Loans that will be hedged as per the applicable Secured Interest Rate Hedge Agreement(s) and (ii) if applicable, the prevailing Term SOFR (as defined in the Credit Agreement) for the relevant tenor as of such date of determination for all other unhedged interest amounts based on the then-current Term SOFR for such tenor;

(b) (ii) with respect to Assumed Power Consumption, (A) the strike price for such Assumed Power Consumption as set forth in the final confirmation per the applicable Secured Commodity Hedge Agreement(s), (B) either (x) the then-current ERCOT West Load Zone forward prices for the outstanding periods, or (y) the then-current forward prices for outstanding periods of the relevant pricing index referenced in the electricity sales and purchase agreement of IEDH3 as in effect as of any date of determination and (C) the then-current ERCOT West Hub forward prices referenced in the Secured Commodity Hedge Agreements; and

(c) any increase or reduction in Contracted Cash Flow with respect to a Tranche (without double counting) (i) as a result of any Delay Credits with respect to such Tranche that have actually accrued to the Customer as of such date of determination, (ii) on a First Funding

Date (Tranche), resulting from an assumption that no Contracted Cash Flow will result from any Tranche GPU Funding Date Shortfall for such Tranche, (iii) on the T4 Acceptance Date, resulting from an assumption that (A) no Contracted Cash Flow will result from any Tranche GPU Funding Date Shortfall for all Tranches that remain outstanding (but as adjusted to reflect any deliveries of additional GPU Servers by the Company to the Customer prior to such determination date) and (B) the Company will accrue Delay Credits in accordance with the Customer Contract for the full amount of such remaining Tranche GPU Funding Date Shortfall for all Tranches (other than where such Delay Credits have already been previously accounted for pursuant to paragraph (i) above), and (iv) on a First Funding Date (Tranche), as a result of the Customer accepting additional GPU Servers with respect to the prior Tranche such that any Tranche GPU Funding Date Shortfall with respect to that prior Tranche is reduced, in which case the assumed reduction in Contracted Cash Flow that initially applied to such Tranche will be adjusted upwards.

"***Monthly Payment Date***" shall mean the last Business Day in each calendar month and the Maturity Date (or, with respect to the Maturity Date, if it is not a Business Day, the preceding

Business Day).

"***Moody's***" shall mean Moody's Investors Service, Inc.

"***Multiemployer Plan***" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which the Company or ERISA Affiliate makes or is obligated to make contributions, or during the five preceding calendar years, has made or been obligated to make contributions.

"***Net Proceeds***" shall mean:

(a) with respect to any Disposition by the Company, 100% of the cash proceeds actually received by the Company (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable) in connection with such Disposition *minus* (i) the sum of (A) the principal amount, premium or penalty, if any, interest and other amounts of any Indebtedness that is secured by such asset and that is required to be repaid in connection with such Disposition (other than pursuant hereto) or (B) any other required payments of other obligations relating to the Disposition with the proceeds thereof, (ii) the reasonable or customary out-of-pocket fees and expenses incurred by the Company (including attorneys' fees, accountants' fees, investment banking fees, real property related fees, sales commissions, transfer taxes and charges and brokerage and consultant fees), (iii) all Taxes required to be paid or accrued or reasonably estimated to be required to be paid or accrued by any Parent Company, the Company's direct or indirect equity owners or the Company as a result thereof, in each case to the extent attributable to the Company, and (iv) the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities related to any of the applicable assets or retained by the Company, including liabilities related to environmental matters or against any indemnification obligations; and

(b) with respect to any Casualty Event, 100% of the cash proceeds actually received by the Company in connection therewith (including casualty insurance settlements and condemnation awards, but only as and when received) *minus* (i) the reasonable or customary out-of-pocket fees and expenses incurred by the Company (including attorneys' fees, accountants' fees, investment banking fees, real property related fees, sales commissions, transfer taxes and charges and

brokerage and consultant fees) in connection therewith and (ii) all Taxes required to be paid or accrued or reasonably estimated to be required to be paid or accrued by any Parent Company, the Company's direct or indirect equity owners, the Company or any of its Affiliates as a result thereof, in each case, to the extent attributable to the Company,

but excluding:

(c) any proceeds of insurance maintained in excess of the requirements set out in Section 5.2 and Schedule 5.2;

(d) any property insurance settlements required to be applied in the replacement, rectification, reinstatement and/or repair (which may occur at the original site or an alternative site and may include functionally equivalent or upgraded assets) in connection with such Casualty Event under the terms of the relevant insurances;

(e) proceeds from Business Interruption Insurance to the extent used (or intended to be used) by the Company to fund Operating Expenses, fund Debt Service or otherwise as deposited in the Collection Account; and

(f) amounts applied toward deductibles or self-insured retentions borne by the Company.

"***Note Amortization Schedule***" shall have the meaning assigned to the term "Amortization Schedule" in the Note Purchase Agreement.

"***Note Commitment***" shall mean, with respect to any Holder, the "Note Commitment" of such Holder, under, and as defined in, the Note Purchase Agreement.

"***Note Purchase Agreement***" shall mean the Note Purchase Agreement, dated as of the date hereof, by and among the Company and the Holders.

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

"***Notice of Release***" shall have the meaning assigned to such term in the Note Purchase Agreement.

"***Obligations***" shall mean, with respect to the Company, all amounts owing to any Financing Parties, Agents, Note Agent and Depositary Bank pursuant to the terms of this Agreement or any other Financing Document or Erroneous Payment Subrogation Rights (as defined in the Credit Agreement), or to any Secured Hedge Counterparty pursuant to the terms of any Secured Hedge Agreement, or pursuant to the terms of any Guarantee in respect of the foregoing, together with the due and punctual performance of all other obligations of the Company under or pursuant to the terms of this Agreement or the other Financing Documents or any Secured Hedge Agreement, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising, and including interest and fees that accrue after the commencement by or against the Company or any Affiliate thereof of any proceeding under any bankruptcy or insolvency laws naming such Person

as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding, in each case other than any Excluded Swap Obligations.

"***OFAC***" shall mean the Office of Foreign Assets Control of the U.S. Department of the Treasury.

"***Operating Expenses***" shall mean all operating costs and expenses of the Company and any maintenance capital expenditures with respect to the Infrastructure (which, for the avoidance of doubt, excludes Capital Expenditure).

"***OpEx Reserve Account***" shall mean a securities or deposit account of the Company established with the Depositary Bank and designated as the "OpEx Reserve Account" in writing by the Company to the Intercreditor Agent.

"***OpEx Reserve L/C***" shall mean each irrevocable standby letter of credit in favor of the

Collateral Agent for the benefit of the Secured Parties issued by an Acceptable Issuer in form, scope and substance satisfactory to the Required Financing Parties. Any such letter of credit (a) must be drawable prior to its stated maturity in the event (i) the Company fails to meet the OpEx Reserve Requirement in accordance with this Agreement, (ii) it is not renewed or replaced at least thirty (30) days prior to its stated maturity date, (iii) the issuer thereof ceases to be an Acceptable Issuer and a replacement letter of credit has not been obtained from an Acceptable Issuer within the earlier of (A) thirty (30) days after such downgrade and (B) five (5) Business Days prior to its stated maturity date or (iv) an Event of Default has occurred and is continuing, (b) must be non-recourse to the Company and (c) shall not otherwise constitute Indebtedness of the Company or be secured by a Lien on any of the property of the Company.

"***OpEx Reserve Requirement***" shall mean, on the Closing Date and on any Monthly Payment Date to occur after the Closing Date, the Funded OpEx Reserve Amount shall be equal to, or greater than, the aggregate Minimum OpEx Reserve Amount for all Tranches for which the First Funding Date (Tranche) has occurred applicable to such date.

"***Other Proceeds***" shall mean (a) all Net Proceeds from any Disposition by the Company of any Collateral and (b) all Net Proceeds from any Casualty Event; *provided* that "Other Proceeds" shall not include any Equity Proceeds and proceeds received by the Company under Business Interruption Insurances.

"***Other Proceeds Account***" shall mean a securities or deposit account of the Company established with the Depositary Bank and designated as the "Other Proceeds Account" in writing by the Company to the Intercreditor Agent.

"***Parent***" shall mean IREN Limited, a company incorporated under the laws of Australia.

"***Parent Company***" shall mean, as the context may require, the Parent, the Pledgor and any other Person that is a direct or indirect parent company (which may be organized, among other things, as a partnership), including any managing member, of the Company.

*"**Parent Equity Amount***" shall mean, for each Tranche, the amount (in cash) equal to (a) the Capital Expenditures for such Tranche as contemplated by the Updated Financial Model *minus*

(b) the Upfront Amount for such Tranche (if such Upfront Amount has been paid by the Customer) *minus* (c) the portion of the Delayed Draw Loan Facility and the Notes allocated to such Tranche (based on the Updated Financial Model).

"***PATRIOT Act***" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act, Title III of Public Law 107-56 (signed into law on October 26, 2001).

"***Payment Date Report***" shall have the meaning assigned to such term in Section 5.4(g).

"***PBGC***" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

"***Person***" shall mean any natural person, corporation, business trust, joint venture, association, company, partnership (general or limited), limited liability company (or series or division thereof), individual or family trusts, or government or any agency or political subdivision thereof.

"***Permitted Commodity Hedge Agreement***" shall mean (i) any Commodity Hedge Agreement that is entered into with a Permitted Hedge Counterparty, or (ii) any other Commodity Hedge Agreement that is approved in writing by the Required Financing Parties.

"***Permitted Hedge Counterparty***" shall mean:

(a) with respect to an Interest Rate Hedge Agreement, any Person that, as of the Closing Date (with respect to an Interest Rate Hedge Agreement that is in effect on the Closing Date) or at the time it enters into an Interest Rate Hedge Agreement, is a Lender or an Agent or an Affiliate of a Lender or an Agent, in its capacity as a party to such Interest Rate Hedge Agreement, in each case, solely to the extent such Person (or any Person guaranteeing such Person's obligations under such Interest Rate Hedge Agreement) has at least an A- or A3 (or their functional equivalent) rating by at least two Acceptable Rating Agencies (with a stable or positive outlook if such rating is A- or A3) as of the date of such agreement; and

(b) with respect to any Commodity Hedge Agreement, any Person that: (i) as of the Closing Date (with respect to a Commodity Hedge Agreement that is in effect as of the Closing Date) or at the time it enters into a Commodity Hedge Agreement, is a Lender or an Agent or an Affiliate of a Lender or an Agent, in its capacity as a party to such Commodity Hedge Agreement; (ii)(A)(1) is a commercial bank, investment bank, insurance company, investment fund or similar financial institution or an Affiliate thereof that is engaged in the business of entering into Commodity Hedge Agreements, (2) is a public utility or a load serving entity, or (3) is in the business of selling, marketing, purchasing, trading or distributing electric energy or transporting, selling, marketing, trading or storing fuel and (B) (x) in respect of any Person of the type described in clause (b)(ii)(A)(2) or (3) above, such Person (or any Person guaranteeing such Person's obligation under such Commodity Hedge Agreement) has at least a BBB or Baa2 (or their functional equivalent) rating from at least two Acceptable Rating Agencies (with a stable or positive outlook if such rating is BBB or Baa2) as of the date of such agreement, or (y) in respect of any Person of the type described in clause (b)(i) or (b)(ii)(A)(1) above, such Person (or any Person guaranteeing such Person's obligations under such Commodity Hedge Agreement) has a

rating of at least A- or A3 (or their functional equivalent) by at least two Acceptable Rating Agencies (with a stable or positive outlook if such rating is A- or A3) as of the date of such agreement; or (iii) is otherwise reasonably acceptable to the Required Secured Parties.

For purposes of this definition, J. Aron & Company LLC shall be deemed to be an Affiliate of Goldman Sachs Bank USA.

"***Permitted Intercompany Indebtedness***" shall mean any Indebtedness owing to any Affiliate of the Borrower that is subordinated in right of payment to the Obligations hereunder on terms and conditions substantially in the form of Exhibit H hereto or otherwise reasonably satisfactory to the Intercreditor Agent.

"***Plan***" shall mean any employee pension benefit plan as defined in Section 3(3) of ERISA, but excluding any Multiemployer Plan, in respect of which the Company or, with respect to any such plan that is subject to Title IV of ERISA, Section 302 of ERISA or Section 412 of the Code,

any ERISA Affiliate, is (or if such plan were terminated would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"***Pledged Collateral***", with respect to particular Collateral, shall have the meaning assigned to such term in the Collateral Agreement applicable to such Collateral and the meaning assigned to "Collateral" in the Share Pledge Agreement.

"***Pledged Debt***" shall have the meaning assigned to such term in the Share Pledge Agreement.

"***Pledgor***" shall mean IE US Hardware 3 Holdings LLC, a Delaware limited liability company.

"***primary obligor***" shall have the meaning set forth in the definition of the term "Guarantee."

"***Prior Liens***" shall mean Liens permitted pursuant to Section 6.2 other than Liens permitted pursuant to clause (c) of the definition of "Excepted Liens".

"***Private Rating Letter***" means a letter issued by an Acceptable Rating Agency in connection with any private Debt Rating for the applicable series of Notes, which (a) sets forth the Debt Rating for such series of Notes, (b) refers to the Private Placement Number issued by the PPN CUSIP Unit of CUSIP Global Services in respect of such series of Notes, (c) addresses the likelihood of payment of both principal and interest on such series of Notes (which requirement shall be deemed satisfied if either (x) such letter includes confirmation that the rating reflects the Acceptable Rating Agency's assessment of the Company's ability to make timely payment of principal and interest on such series of Notes or a similar statement or (y) such letter is silent as to the Acceptable Rating Agency's assessment of the likelihood of payment of both principal and interest and does not include any indication to the contrary), (d) includes such other information describing the relevant terms of such series of Notes as may be required from time to time by the SVO or any other governmental authority having jurisdiction over any holder of such series of Notes and (e) shall not be subject to confidentiality provisions or other restrictions which would

prevent or limit the letter from being shared with the SVO or any other governmental authority having jurisdiction over any holder of such series of Notes.

"***Private Rating Rationale Report***" means, with respect to any Private Rating Letter, a report issued by the applicable Acceptable Rating Agency in connection with such Private Rating Letter setting forth an analytical review of the applicable series of Notes explaining the transaction structure, methodology relied upon, and, as appropriate, analysis of the credit, legal, and operational risks and mitigants supporting the assigned private Debt Rating for such series of Notes, in each case, on the letterhead of the Acceptable Rating Agency or posted on its controlled website and generally consistent with the work product that a rating agency would produce for a similar publicly rated security and otherwise in form and substance generally required by the SVO or any other governmental authority having jurisdiction over any holder of such series of Notes from time to time.

"***Project***" shall mean the Services to be provided by the Company pursuant to the Customer Contract.

"***Project Cost***" shall have the meaning assigned to such term in Section 4.11.

"***Projected Debt Service Coverage Ratio***" shall mean, for each Monthly Payment Date from the date upon which Company receives the first Service Fee payment from the Customer relating to each Tranche until the Maturity Date, the ratio of (a) the result of (i) the amount of Contracted Cash Flow projected to be paid by the Customer (based on the number of GPU Servers actually delivered for each Tranche, as applicable) during the month ending as of such Monthly Payment Date, *plus* or *minus*, as applicable (ii) to the extent not projected to be paid as an operating expense, the net settlement amounts projected to be received or paid, as applicable, by the Company in respect of such month ending as of such Monthly Payment Date pursuant to Secured Commodity Hedge Agreements (based on the actual strike rate for hedged power consumption as per the applicable Secured Commodity Hedge Agreement), *minus* (iii) the aggregate amounts projected to be payable from the Collection Account pursuant to Section 9.2(a) and Section 9.2(b) for each of the Tranches on such Monthly Payment Date (such amount under this clause (a) not to be less than zero) to (b) the Debt Service with respect to the Delayed Draw Loans and the Notes projected to be payable on such Monthly Payment Date (based on, without double counting, the actual strike rate for hedged interest amounts as per the applicable Secured Interest Rate Hedge Agreement and, with respect to the Delayed Draw Loans only, (if applicable) the prevailing interest rate as of such date of determination for all other unhedged interest amounts).

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

"***Projections***" shall mean any projections and any forward-looking statements (including statements with respect to booked business) of the Company furnished to the Lenders or the Administrative Agent by or on behalf of the Company prior to the Closing Date.

"***Ramp Up End Date***" shall mean the earlier of (i) the Commitment Termination Date and (ii) the date upon which all Tranches have either been accepted or terminated by the Customer and

any prepayments or offers to redeem, as applicable, required pursuant to Section 2.09(b)(iv) of the Credit Agreement or Section 8.6(a)(iii) of the Note Purchase Agreement have been made.

"***Regulation D***" shall mean Regulation D of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"***Regulation T***" shall mean Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"***Regulation U***" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"***Regulation X***" shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"***Relevant***" shall mean, [illegible]

"***Release***" shall mean any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, or disposing into or through the Environment.

"***Remarketing Period***" shall mean the earlier of (a) 60 days following any Tranche Termination Date; *provided*, that the time period under this clause (a) may be extended (i) for an additional 60 days to 120 days following such Tranche Termination Date if the Company uses the proceeds of additional voluntary equity contributions (in excess of the Parent Equity Amount) to repay the Upfront Amount related to such Tranche, or (ii) (without limiting sub-paragraph (i)) on a day for day basis (up to a maximum of 120 days following such Tranche Termination Date) for any irrevocable extension given to the Company by the Customer under the Customer Contract to repay the Upfront Amount and (b) with respect to a prior Tranche that has been accepted by the Customer, the occurrence of any Event of Default with respect to such Tranche that is continuing on, or that occurs after, such Tranche Termination Date and where the Collateral Agent has commenced enforcement steps over the Collateral; *provided*, that, any failure to satisfy the following from and after the date falling five (5) Business Days after the Tranche Termination Date shall cause the termination of the Remarketing Period: (i) the Funded Debt Service Reserve Amount shall be equal to, or greater than, the Minimum Debt Service Reserve Amount with respect to accepted Tranches (if any), (ii) the Funded OpEx Reserve Amount shall be equal to, or greater than, the Minimum OpEx Reserve Amount with respect to accepted Tranches (if any), (iii) the Funded Annual Expense Reserve Amount shall be equal to, or greater than, the Minimum Annual Expense Reserve Amount with respect to accepted Tranches (if any) and (iv) with respect to the terminated Tranche, the Company has sufficient cash on deposit to pay interest and fees in respect of the Delayed Draw Loans and Notes applicable to such terminated Tranche, in each case, during the projected Remarketing Period.

"***Remarketing Right***" shall mean, following valid termination of any Tranche under the Customer Contract (or a portion thereof) by the Customer as a result of non-acceptance of a Tranche by the Customer (a "***Tranche Termination Date***") and where, as a result of such termination, the Company is required to refund any Upfront Amount previously paid by the Customer in respect of such Tranche or where the Customer is entitled to off-set the Upfront

Amount against future payment obligations under the Customer Contract, the Company shall within the Remarketing Period either:

(a) dispose of all such Infrastructure to either (i) the Parent (or affiliate thereof) for the full purchase price of such Infrastructure, or (ii) a third party on arm's-length terms, whereby in each case, and within the Remarketing Period, all proceeds of such disposition shall be applied as a mandatory prepayment pursuant to Section 2.09(b)(iv) of the Credit Agreement and to make a mandatory redemption offer pursuant to Section 8.6(a)(iii) of the Note Purchase Agreement and not applied to the Upfront Amount of the Customer unless and until all Delayed Draw Loans fully drawn and Notes fully released from escrow (and any accrued interest thereon) and used by the Company to fund the acquisition of the GPU Servers related to such Tranche shall have been repaid in full; *provided*, that, for the avoidance of doubt, any proceeds received from the disposal of the Infrastructure under this clause (a) (along with any trapped cash in the Distribution Reserve Account, if elected by the Company) must be applied within the Remarketing Period, and shall be applied (A) first, to the Delayed Draw Loans and Notes, in each case, of such Tranche and any termination or unwind amounts due and payable to Secured Hedge Counterparties under Secured Interest Rate Hedge Agreements pursuant to the Credit Agreement, (B) second, to any Upfront Amount with respect to the relevant Tranche (unless such amount has been repaid by the Company using proceeds of additional voluntary equity contributions by the Parent in excess of the Parent Equity Amount) and (iii) third, for distribution to the Parent pursuant to Section 6.6(c);

(b) re-allocate the relevant Infrastructure to one or more future Tranches under the Customer Contract, subject to receipt by the Intercreditor Agent of a certificate by the DC Consultant certifying as to the permissibility of the Infrastructure reallocation under the Customer Contract and that completion and acceptance of such Tranche can be completed in accordance with the required specifications and time requirements under the Customer Contract for the relevant Tranche; or

(c) remarket and redeploy the relevant Infrastructure pursuant to a customer contract that satisfies the criteria, and otherwise subject to satisfaction or waiver of the conditions, set forth on Schedule 1.1(a), or as otherwise approved by the Intercreditor Agent (acting on the written instructions of the Required Financing Parties).

The Remarketing Right shall commence automatically on the Tranche Termination Date and shall continue through the end of the Remarketing Period.

"***Reportable Event***" shall mean any reportable event as defined in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the thirty (30) day notice period has been waived, with respect to a Plan.

"***Required Financing Parties***" shall have the meaning assigned thereto in the Intercreditor Agreement.

"***Required Holders***" shall mean (a) at any time on or after the date hereof and until the Closing Date, the holders of more than fifty percent (50%) of total undrawn and uncancelled Note Commitments and (b) at any time on or after the Closing Date, the holders of more than fifty percent (50%) in principal amount of the Notes at the time outstanding and the undrawn and

uncancelled Note Commitments (exclusive of Notes then owned by the Company or any of its Affiliates); *provided* that, in the case of any proposed amendment or waiver that only affects one or more (but not all) class(es), tranche(s) or facility(ies), "Required Holders" shall mean, at any time the consent of Holders of Notes and uncancelled and undrawn Note Commitments that, taken together, represent more than fifty percent (50%) of the sum of all Notes and undrawn and uncancelled Note Commitments of such affected class(es), tranche(s) or facility(ies).

"***Required Lenders***" shall mean, at any time, the consent of Lenders having Delayed Draw Loans and undrawn and uncancelled Delayed Draw Loan Commitments that, taken together, represent more than 50% of the sum of all Delayed Draw Loans and undrawn and uncancelled Delayed Draw Loan Commitments of the Lenders at such time; *provided* that, in the case of any proposed amendment or waiver that only affects one or more (but not all) class(es), tranche(s) or facility(ies), "Required Lenders" shall mean, at any time the consent of Lenders having Delayed Draw Loans and undrawn and uncancelled Delayed Draw Loan Commitments that, taken together, represent more than 50% of the sum of all Delayed Draw Loans and undrawn and uncancelled

Delayed Draw Loan Commitments of such affected class(es), tranche(s) or facility(ies).

"***Required Secured Parties***" shall have the meaning assigned thereto in the Intercreditor Agreement.

"***Resizing Trigger Date***" shall mean each of the T3 Acceptance Date and the T4 Acceptance Date.

"***Resizing Trigger Financial Model***" shall have the meaning assigned to such term in Section 5.25.

"***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 Payment***" shall have the meaning assigned to such term in Section 6.6.

"***S&P***" shall mean Standard & Poor's Ratings Services, Inc., a division of The McGraw-Hill Companies, Inc.

"***Sanctioned Country***" shall mean (a) a country or territory that is the subject or target of comprehensive Sanctions (as of the date hereof, Cuba, Iran, North Korea, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, and the Crimea region of Ukraine) and (b) the non-governmental controlled portions of the Zaporizhzhia and Kherson regions of Ukraine.

"***Sanctioned Person***" shall mean (a) any Person listed in any list of designated Persons maintained by the U.S. government (including OFAC and the U.S. Department of State), the United Nations Security Council, the European Union, any European Union Member State or the United Kingdom; (b) any Person domiciled, organized or resident in a Sanctioned Country; (c) the government of a Sanctioned Country or any government that is otherwise the target of Sanctions (as of the date hereof, the Government of Venezuela); or (d) any Person 50% or more owned or

(where relevant under applicable Sanctions) controlled by, directly or indirectly, any of the foregoing Person or Persons referred to in clauses (a), (b) or (c) of this definition.

"***Sanctions***" shall mean economic or financial sanctions or trade embargoes imposed, administered, or enforced from time to time (a) by the U.S. government, including, without limitation, those administered by OFAC or by the U.S. Department of State or (b) by the United Nations Security Council, Australia, the European Union, any European Union Member State or the United Kingdom.

"***SEC***" shall mean the Securities and Exchange Commission or any successor thereto.

"Secured Commodity Hedge Agreement" shall mean any Permitted Commodity Hedge Agreement which (a) is entered into (including by way of amendment, assignment, transfer, novation or conversion of an existing Swap Agreement) by and between the Company and a Secured Hedge Counterparty and (b) requires the obligations of the Company under such Permitted Commodity Hedge Agreement to be secured by a Lien on the Collateral under the Security Documents (or for which the failure to be secured by a lien on the Collateral would be a breach of, or an event of default or termination event under such Permitted Commodity Hedge Agreement).

"***Secured Hedge Agreement***" shall mean, as applicable, any Secured Interest Rate Hedge Agreement or Secured Commodity Hedge Agreement.

"***Secured Hedge Counterparty***" shall mean any Permitted Hedge Counterparty to an Interest Rate Hedge Agreement or a Commodity Hedge Agreement that is (or becomes, pursuant to the terms thereof) a party to the Intercreditor Agreement as a Secured Party.

"***Secured Interest Rate Hedge Agreement***" shall mean any Interest Rate Hedge Agreement which (a) is entered into (including by way of amendment, assignment, transfer, novation or conversion of an existing Swap Agreement) by and between the Company and a Secured Hedge Counterparty and (b) requires that the obligations of the Company under such Interest Rate Hedge Agreement be secured by a Lien on the Collateral under the Security Documents (or for which the failure to be secured by a lien on the Collateral would be a breach of, or an event of default or termination event under such Interest Rate Hedge Agreement).

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

"***Securities***" or "***Security***" shall have the meaning specified in Section 2(1) of the Securities Act.

"***Securities Act***" shall mean the Securities Act of 1933, as amended.

"***Security Documents***" shall mean the Collateral Agreement, the Limited Parent Guarantees, the Share Pledge Agreement (solely with respect to the Pledgor), the Control Agreements and each of the security agreements and other instruments and documents executed and delivered pursuant to any of the foregoing, the Collateral and Guarantee Requirement or Section 5.10.

"***Senior Secured Debt***" shall mean the Indebtedness under the Credit Agreement and the Note Purchase Agreement.

"***Senior Secured Debt Instrument***" shall mean the Credit Agreement and the Note Purchase Agreement.

*"**Service Fee***" shall have the meaning ascribed to such term in the Customer Contract.

"***Services***" shall have the meaning ascribed to such term in the Customer Contract.

"***Share Pledge Agreement***" shall mean the pledge agreement in respect of the issued share capital of the Company, dated as of the date hereof, between the Pledgor and the Collateral Agent.

"***Sizing DSCR Requirement***" shall mean the Projected Debt Service Coverage Ratio for each Tranche (assuming the related Delayed Draw Loans are fully drawn and Notes are fully

released from escrow) is not less than 1.20:1.00 for each Monthly Payment Date from the first Amortization Start Date until the Maturity Date.

"***Subsidiary***" shall mean, with respect to any Person, any corporation, partnership (general or limited), association, joint venture, limited liability company or other business entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held by such Person.

"***SVO***" shall mean the Securities Valuation Office of the National Association of Insurance Commissioners.

"***Swap Agreement***" shall mean any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; *provided* that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of any Company Party shall be a Swap Agreement.

"***T3 Acceptance Date***" shall mean the date that Tranche 3 is accepted by the Customer pursuant to the Customer Contract.

"***T4 Acceptance Date***" shall mean the date that Tranche 4 is accepted by the Customer pursuant to the Customer Contract.

"***Taxes***" shall mean any and all present or future taxes, levies, imposts, duties (including stamp duties), deductions, assessments, fees or other similar charges (including ad valorem charges) in the nature of a tax or withholdings imposed by any Governmental Authority and any and all additions to tax, interest and penalties related thereto.

"***Technical Diligence Report***" shall mean the report entitled "Project Opal Technical Diligence Final Report" prepared by Altman Solon and dated January 22, 2026.

"***Tranche***" shall mean each GPU Service (as defined in Section 1.1(b) of the Customer Contract and as further described in Table 1 thereof) and "***Tranche 1***", "***Tranche 2***", "**T*ranche 3***" and "***Tranche 4***" is a reference to such Tranche as described in Table 1 of Section 3.2 of the Customer Contract.

"***Tranche GPU Funding Date Shortfall***" shall have the meaning assigned to such term in Section 3.3(o).

"***Tranche Termination Date***" shall have the meaning assigned to such term in the definition of "Remarketing Right".

"***Transactions***" shall mean, collectively, the transactions to occur on, prior to or immediately after the Closing Date, being (a) the execution and delivery of the Financing Documents and the initial borrowings of Delayed Draw Loans and initial purchase and sale of Notes thereunder and (b) the payment of all fees and expenses owing in connection with the foregoing.

"***True-Up Amount***" shall mean the difference (if positive) between (a) the maximum principal amount of the Delayed Draw Loans and Notes relating to all Tranches which, if drawn or released from escrow (as applicable), would remain in compliance with the Sizing DSCR Requirement based on the Updated Financial Model delivered in accordance with Section 3.3(e)(ii) and (b) the principal amount of the Delayed Draw Loans and Notes actually drawn or released from escrow (as applicable) relating to all Tranches as at the T4 Acceptance Date.

"***UCC***" shall mean the Uniform Commercial Code as in effect in the applicable jurisdiction.

"***Unencumbered Liquid Assets***" shall mean, without duplication, the following assets:

(a) Unrestricted Cash;

(b) undrawn and available commitments under revolving credit facilities of the Parent; and

(c) marketable securities owned or otherwise held (directly or beneficially) by the Parent.

"***Unfunded Infrastructure***" shall mean, as of any date of determination, Infrastructure in respect of which the First Funding Date (Tranche) for the applicable Tranche has not occurred as of such date.

"***Unrestricted Cash***" shall mean cash or Cash Equivalents of the Company (or, for purposes of the definition of Unencumbered Liquid Assets, the Parent) that would not appear as "restricted" on a consolidated balance sheet of the Company (or, for purposes of the definition of Unencumbered Liquid Assets, the Parent); *provided* that cash or Cash Equivalents that would appear as "restricted" on a consolidated balance sheet of the Company solely because such cash or Cash Equivalents are subject to a deposit account control agreement or a securities account control agreement in favor of the Collateral Agent shall constitute Unrestricted Cash hereunder.

"***Updated Financial Model***" shall have the meaning assigned to such term in Section 3.3(e).

"***U.S. Dollars***" or "***$***" shall mean the lawful currency of the United States of America.

"***Upfront Amount***" shall mean, for each Tranche, the upfront prepayment amount paid by the Customer to the Company under the Customer Contract in respect of such Tranche.

"***Upfront Amount Utilization Conditions***" shall mean each of the following:

(a) the Upfront Amount is used to purchase GPU Servers and related equipment (ratably, in accordance with the Base Case Financial Model) relating to the Tranche for which such Upfront Amount was funded by the Customer;

(b) GPU Servers being financed by such Upfront Amount have been delivered to the

DC and title to such GPU Servers (and all related warranties) has passed to the Company or will pass to the Company upon payment using proceeds of the proposed Credit Event (or cash equity contributions referenced in Section 3.3(o)(ii)); and

(c) in respect of a Tranche, either (i) the Customer has accepted such Tranche in accordance with the Customer Contract or (ii) at least 97% of the GPU Servers for such Tranche shall have been delivered to the Company no later than the Delivery Deadline; *provided* that this condition in clause (ii) shall be extended on a day-for-day basis for any day of extension provided by the Customer under the Customer Contract up to the maximum number of days that the Customer is entitled to exercise any termination rights with respect to such Tranche arising from any failure to deliver the Minimum GPU Quantity to the Customer for acceptance testing by the expiry of the applicable Delivery Delay Window,

provided, that, if the Customer has not yet accepted at least one Tranche, the Upfront Amount Utilization Conditions shall not apply and the Company shall be entitled to utilize any Upfront Amount for the purpose of funding the acquisition of GPU Servers and related equipment with respect to the first Tranche without being required to satisfy the Upfront Amount Utilization Conditions.

"***Withdrawal Liability***" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

SCHEDULE 1.1(a)

REPLACEMENT CUSTOMER CONTRACT CRITERIA

1. The replacement customer contract shall:

(a) be between the Company and a Qualified Customer (as defined below);

(b) have a tenor equal to, or longer than, the then-remaining tenor of the Customer Contract;

(c) be denominated in U.S. Dollars;

(d) not include restriction on the collateral assignment of such contract to the Secured Parties (or the counterparty shall have consented to such collateral assignment);

(e) not contain a cross-default event of default to any other lease or contract outside the Company's affiliates;

(f) provide for the deployment of such Infrastructure in the DC;

(g) if there is an upfront payment or similar construct, provide for the claim of the Qualified Customer to recoup the amount of any such payment to be unsecured and junior to the claims of the Financing Parties on terms substantially similar to the Customer Contract and Customer Direct Agreement; and

(h) otherwise be on terms substantially similar to, or more favorable to, the Company as compared to the Customer Contract, including with respect to termination rights, uptime requirement and carve-outs to downtime, and force majeure;

2. the Intercreditor Agent shall have received an updated financial model in the form set forth in Exhibit B to the Common Terms Agreement, evidencing compliance with the Sizing DSCR Requirement and taking into account the then-current Model Adjustment Criteria;

3. the Intercreditor Agent shall have received a copy of a direct agreement with the counterparty to such replacement customer contract substantially on the same terms and conditions as contained in the direct agreement delivered pursuant to Section 3.1(c)(i) of the Common Terms Agreement (other than modifications that: (a) are favorable to the Financing Parties, or (b) do not materially and adversely prejudice the Financing Parties as a whole), or otherwise in form and substance reasonably satisfactory to the Intercreditor Agent (acting on the instructions of the Required Financing Parties); and

4. the Company shall have obtained a written confirmation from the rating agency then rating the Notes that the execution of the replacement customer contract will not result in a withdrawal or reduction of its rating of the Notes to more than one notch below the rating of the Notes immediately before the proposed action.

For purposes of this Schedule 1.1(a), "***Qualified Customer***" means: (a) Amazon.com, Inc., (b) Meta Platforms, Inc., (c) Alphabet Inc., (d) NVIDIA Corporation or (e) any Person whose obligations under the replacement customer contract are guaranteed by any of the Persons set forth in clauses (a) through (d).

SCHEDULE 1.1(d)

GPU DEPRECIATION AMOUNT SPREADSHEET
[Omitted]

SCHEDULE 4.4

GOVERNMENTAL APPROVALS

Permit	Governmental Authority	Status
Air Emission Permit – Title V Permit	Texas Commission on Environmental Quality (TCEQ)	Permit to be obtained by the Manager prior to the commencement of operations of the Horizon 3 generators. Application to be submitted in Q2 2026.

SCHEDULE 4.5

MATERIAL PROJECT CONTRACTS

1. Customer Contract.
2. Managed Services Agreement.
3. Colocation Agreement.
4. Dell Purchase Agreement.
5. Extended Warranty Agreement.

SCHEDULE 4.7(a)

COMPANY INFORMATION

Name	Jurisdiction of Formation	Percentage of each class of Equity Interests owned by Pledgor
IE US HARDWARE 3 LLC	Delaware	Pledgor owns 100% of the membership interests in Company

Schedule 5.2
Insurance Requirements

1. General Requirements. The Company shall, without cost to the Secured Parties, maintain or cause to be maintained on its behalf in effect at all times on and after the Closing Date the types of insurance required by the following provisions together with any other types of insurance required hereunder or pursuant to this Agreement. The insurance policies shall be in such form and on terms and conditions reasonably acceptable to the Collateral Agent, acting reasonably, in consultation with the Insurance Consultant. Insurers shall be rated "A-" or better, with a minimum size rating of "X" by A.M. Best, A- by S&P, or as otherwise reasonably acceptable to the Collateral Agent, in consultation with the Insurance Consultant.

   a. All Risk Insurance. From the Closing Date until Discharge of Secured Obligations, with no gap in cover, broad form "All Risk" property insurance, as such term is used in the insurance industry, including coverage for mechanical and electrical breakdown with no exclusion for GPU testing/commissioning and including Terrorism (TRIA endorsement).

      The All Risk policy shall include resulting or ensuing damage arising out of design error or faulty workmanship, materials, the peril of fire and other perils and terms that are consistent with current industry practice. The policy is to insure all real and personal property of the Company at an insured location including onsite and offsite storage with a limit sufficient to cover the replacement values at the onsite or offsite storage locations.

      The basis of settlement for the Infrastructure that is the subject of this Agreement shall be, if not repaired or replaced, the actual cash value, except for Graphics Processing Units (GPUs);

      On Graphics Processing Units (GPUs), the lesser of the following:
      a) the original acquisition cost per unit; or
      b) the then-outstanding principal amount of the Delayed Draw Loans and Notes to which the relevant Tranche of such GPUs relates, calculated on a pro-rata per-unit basis as of the date of the loss.

      The overall policy limit available for the Infrastructure shall be per occurrence for all perils including TRIA) and not less than $2 billion at the initial First Funding Date (Tranche), $4 billion at second First Funding Date (Tranche) and $5.7 billion subject to availability on commercially reasonable terms at full deployment for a combined physical damage and business interruption loss. Post full deployment the loss limit at each insurance renewal shall not be less than the lesser of (x) $4 billion and (y) the then-outstanding principal amount of the Senior Secured Debt, or such lower amount as may be agreed by the Required Secured Parties in consultation with the Insurance Consultant.

      Customary sublimits and extensions of coverage are permitted with respect to the following perils:

      i. inland transit and offsite property in storage, full replacement cost values of any shipment or property in storage, if applicable.

      ii. Aggregate sublimits for all windstorm (including hail) shall be full replacement per location if commercially available, otherwise best available and not less than $1,000,000,000.

      iii. Aggregate sublimits for flood and earthquake shall be full replacement per location if commercially available, otherwise best available and not less than $250,000,000 per peril.

      iv. Such other coverages not identified in clauses (i) through (iii) above customarily sub-limited and/or aggregated or restricted in amounts consistent with current industry practice with respect to similar risks, with all terms, conditions, and exclusions, reasonably acceptable to the Collateral Agent in consultation with the Insurance Consultant, that are appropriate for operations.

      v. Business interruption insurance on a gross earnings form with a limit sufficient

to cover twelve (12) consecutive months net revenues being 12 months gross revenue less those costs that would not be incurred in a claim and above the deductible waiting period for direct damage to the Infrastructure or other covered property at an insured location.

vi. Service Interruption (for perils insured and as defined in the policy) and Contingent Time Element / Contingent Business Interruption (first tier customers and suppliers for perils insured in the policy) shall be maintained with a limit of $50,000,000, subject to availability on commercially reasonably terms, otherwise best available and not less than $25,000,000 each.

The All Risk policy shall include but not be limited to: (a) an automatic reinstatement of limits following each loss (except for the perils of earth movement, pollution clean-up, flood, all wind, and other aggregated limits that typically apply); (b) no coinsurance clauses (or a waiver thereof); (c) coverage for physical damage that is not covered by warranty or guaranty to the extent normally insured and interim payment clauses reasonably satisfactory to the Collateral Agent in consultation with the Insurance Consultant. Exclusions shall be customary. A customary serial defect clause shall be permitted in form reasonably acceptable to the Collateral Agent in consultation with the Insurance Consultant.

Physical damage deductibles not to exceed $25,000,000 per occurrence for all perils except hail which shall be nil.

Time element deductible waiting periods in excess of 30 days to be approved by the Collateral Agent in consultation with the Insurance Consultant with such approval not to be unreasonably withheld, conditioned or delayed.

b. Other Insurance. In accordance with prudent industry practice including, but not limited to general liability insurance for construction and operations exposures, excess liability, with aggregated limits of at least $25,000,000 occurrence and aggregate. Cyber liability with limits of at least $50,000,000 per occurrence and in the aggregate. Stock throughput insurance, if any exposure and customary tech E&O, D&O and management liability coverages.

c. Workers' Compensation/Employer's Liability/Automobile Liability. If the Company has any exposure and in accordance with statutory requirements and prudent industry practice limits, terms and deductibles.

d. Leasehold Interest/Shared Assets. If any exposure, must be insured for the benefit of this transaction on materially the same terms as 1 (a) above if available at commercially reasonable terms, otherwise best available.

e. Corporate Program and Aggregate Limits and Sublimits. The use of a corporate or shared insurance program, a blanket loss limit less than full replacement of the Infrastructure, and aggregate sublimits for earth movement, flood and wind are subject to the approval of the Collateral Agent (acting reasonably, in consultation with the Insurance Consultant) and further subject to the following conditions:

i. Loss engineering reports performed by a qualified third party reasonably acceptable to and considering loss scenarios reasonably requested, but not more than once in a twelve (12) month period, by the Collateral Agent in consultation with the Insurance Consultant including a cluster fire maximum foreseeable loss, and a 1 in 500-year probable maximum loss for natural hazard perils subject to aggregate sublimits.

ii. If policy aggregate limits or aggregate sub-limits are eroded below the limits required herein, or exhausted due to any loss, the Company to give prompt written notice of such reduction in limits to the Collateral Agent and shall cause the required limits to be reinstated or obtained for the benefit of such Project as soon as reasonably possible within thirty (30) days following the loss or erosion.

iii. Fair and reasonable premium allocation, including future loss loading (if any) with transparency on the methodology.

a. Contractors and Subcontractors. The Company to require all contractors and subcontractors performing operations and maintenance or other on-site or off-site work on its behalf, to obtain and maintain insurance in accordance with standard industry practice for similar work and operations and shall endeavor to have the Company named as additional insured (with the exception of workers' compensation) and provide the Company with a certificate of insurance prior to the start of the work on the Project Site. It is the responsibility of the Company to monitor compliance with this clause.

b. Required Lender Endorsements. All Insurance Policies required to be maintained pursuant to this Schedule 5.02 (other than workers compensation) shall provide:

i. Additional insured status for the Collateral Agent (for the benefit of the Secured Parties) (the "**Additional Insured**") on all first party and third party liability insurance maintained with respect to Infrastructure only (except workers compensation, business interruption and employers liability).

ii. Non-vitiation for all first party and general liability insurance in accordance with a Multiple Insureds Clause or the equivalent, with no unusual additions or exclusions, or other suitable provision and in all cases reasonably acceptable to the Collateral Agent (in consultation with the Insurance Consultant).

iii. Unconditional waivers of subrogation from the Insurers in favor of the Additional Insured and the Company.

iv. The Additional Insured will have the right but not the obligation to pay premiums on behalf of the policy owner in case of non-payment.

v. Insurance shall be primary and not in excess of or contributing with any other insurance or self-insurance maintained by the Company or Additional Insured. However, policies can act in excess of underlying policies or general liability policies provided by contractors in accordance with the terms of this Schedule 5.2.

vi. Policy continues on bankruptcy.

vii. Policies are non-cancellable except for thirty (30) days written notice of cancellation, except ten (10) days for non-payment of premium, to the Collateral Agent.

viii. That the Additional Insured shall have no obligations whatsoever including but

not limited to any obligation to disclose information to Insurers, make undertakings, comply with warranties, pay premium or incur deductibles.

ix. Severability/separation of insureds such that each policy treats each insured and additional insured (including but not limited to the Additional Insured) as if an equivalent separate policy was issued to it except that policy limits and sub-limits are shared.

x. All policies (except workers compensation) shall include cross liability with no exclusion of any insureds or Additional Insured.

xi. The Collateral Agent on behalf of the Secured Parties shall be the sole loss payee on the insurance proceeds on all property damage and time element/contingent time element proceeds up to $2 billion at the initial First Funding Date (Tranche) and $4 billion at second First Funding Date (Tranche), then reducing proportionately as Delayed Draw Loans and Notes are repaid, prepaid or redeemed. The Collateral Agent on behalf of the Secured Parties shall be the sole loss payee for all windstorm, severe convective storm including all related perils, flood and earthquake proceeds with a lender's loss payable clause reasonably acceptable to the Collateral Agent and the applicable loss proceeds accounts for physical damage and time element will be endorsed to the policy. The accounts for payments with respect to the policies specified in this clause (xi) are not to be changed without written authorization of the Collateral Agent.

(a) Occurrence Forms. Occurrence forms (which may be met through the use of a retroactive date on any claims made policies).

(b) Loss Notification, Adjustment and Settlement. Any loss insured by property and business interruption related policies of insurance required to be maintained pursuant to this Schedule 5.2 or other first party insurance policies or coverages shall be adjusted with the respective insurance companies, including the filing in a timely manner of appropriate proceedings by the Company. The Collateral Agent shall be notified of, and shall have the right to sign off on (such sign-off not to be unreasonably withheld, conditioned or delayed), claims settlement for Infrastructure losses exceeding

$75,000,000.

(c) Insurance Policy Review. To the extent that complete copies of the actual insurance policies (or actual insurance policies with information not related to the Project redacted) required to be obtained and maintained in accordance with the terms of this Schedule 5.2 are not furnished to the Insurance Consultant and/or the Collateral Agent, the Company warrants that the insurance information to the best of its knowledge provided (in whatever form) to the Insurance Consultant and/or the Collateral Agent is complete and accurate in all material respects and warrants that such insurance is in compliance in all material respects with the insurance requirements of this Schedule 5.2.

(d) Reports. The Company shall advise the Collateral Agent in writing promptly of any default in the payment of any premium and of any other act or omission on the part of the Company which may invalidate or render unenforceable, in whole or in part, any insurance being maintained by the Company pursuant to this Schedule 5.2.

(e) Failure to Maintain Insurance. In the event the Company fails to take out or maintain the full insurance coverage required by this Schedule 5.2, the Collateral Agent, upon ten (10) Business Days' prior notice (unless the aforementioned insurance would lapse within such period or has already lapsed, in which event notice shall not be required) to the Company of any such failure, may (but shall not be obligated to), take out the required policies of insurance and pay the premiums on the same in which case the Company shall in a timely manner provide or cause to be provided all relevant underwriting information as is required by the Collateral Agent. All amounts so advanced by the Secured Parties shall become an Obligation of the Company and the Company shall forthwith pay such amounts to such Secured Parties, together with interest from the date of payment by such Secured Parties at the Default Rate.

(f) Failure to Collect. In the event that the Company fails to respond in a timely and appropriate manner (as reasonably determined by the Collateral Agent) or to take any steps necessary or reasonably requested by the Collateral Agent to collect from any insurers for any material loss covered by any insurance required to be maintained by this Schedule 5.2, the Collateral Agent shall have the right to make all proofs of loss, negotiate all claims and/or receive all or any part of the proceeds of the foregoing insurance policies, either in its own name or the name of the Company; provided, however, that the Company shall, upon the Collateral Agent's request and at the Company's own cost and expense, make all proofs of loss and take all other steps necessary or reasonably requested by the Collateral Agent to collect from insurers for any loss covered by any insurance required to be obtained by this Schedule 5.2.

1.1 Other Insurance Requirements. The Company shall maintain or cause to be maintained such insurance coverage and/or terms in addition to that required by the foregoing provisions of this Schedule 5.2 as the Collateral Agent (at the direction of the Required Financing Parties, in consultation with the Insurance Consultant) may from time to time reasonably require, due to (i) material new information coming to the attention of the Secured Parties after the Closing Date or (ii) materially changed circumstances after the Closing Date, which, in the case of either of the foregoing clauses (i) and (ii), is reasonably determined by the Required Financing Parties (in consultation with the Insurance Consultant) to render the insurance coverage set forth in this Schedule 5.2 materially inadequate.

1.2 Closing, Annual Review and Certification of Compliance. On or before renewal each

year the Company shall furnish to the Collateral Agent, for review by the Collateral Agent, in consultation with the Insurance Consultant for customary compliance reviews, a certificate of insurance, showing the insurance then maintained by or on behalf of the Company with the terms hereof and, together with (i) evidence of payment of the premiums then due and payable thereon, (ii) a detailed summary of the insurance policies held by or for the benefit of the Company and required to be in force by the provisions of this Schedule 5.2 and (iii) a certificate of insurance executed by the Company's insurance broker or insurance company. The certificate shall identify insurers, the type of insurance, the insurance limits, policy term, and shall include the name of the insurance company or companies, policy number(s) or binder numbers (if available), and expiration date of the insurance policies.

Detailed summaries of any policies required pursuant to this Schedule 5.2 shall be furnished to the Collateral Agent upon request (to the extent available at that time); *provided* that no such request may be made more than once in any 12 month period unless an Event of Default has occurred and is continuing.

1.3 No Duty to Verify Insurance Compliance. The Collateral Agent shall be entitled, upon reasonable advance notice, to review at the Company's location the Company's books and records regarding all insurance policies (excluding the policies themselves) maintained with respect to the Project and the Company's obligations under this Schedule 5.2. Notwithstanding the foregoing, no provision of this Schedule 5.2 or any other provision of this Agreement or any other Material Project Contract shall impose on the Secured Parties any duty or obligation to verify the existence or adequacy of the insurance coverage maintained by the Company, nor shall the Secured Parties be responsible for any representations or warranties made by or on behalf of the Company or any other party to any insurance company or underwriter.

1.4 Waivers of Insurance Requirements. One week prior to each renewal (and otherwise if), in the reasonable opinion of the Company, any insurance or reinsurance, including but not limited to the terms and conditions, limits or deductibles thereof or endorsements thereon, required by this Schedule 5.2 (other than any insurance required to be maintained by law) shall not be available on commercially reasonable terms in the commercial insurance market:

(a) The Company shall promptly inform the Collateral Agent of such purported unavailability; and

(b) Subject to the granting of such waiver, the Company shall be relieved of its obligation to maintain such insurance, but only to the extent and for so long as the Insurance Consultant confirms to the Collateral Agent that such insurance or reinsurance is not available on commercially reasonable terms in the commercial insurance markets for projects of comparable location, type and capacity as the applicable Project.

The waiver will contain a written confirmation (in a form and substance reasonably acceptable to the Collateral Agent), prepared by the insurance broker of the Company certifying:

(a) that such insurance is not available on commercially reasonable terms in the commercial insurance market for projects of comparable location, type and capacity as the applicable Project.

(b) the maximum amount of insurance coverage that is available.

(c) a reasonably detailed explanation of such conclusions.

The waiver request will contain a proposal for an alternative means of risk mitigation to cover any material newly uninsured risk to be reasonably acceptable to the Required Financing Parties; and such other information as the Collateral Agent or Insurance Consultant may reasonably request. At reasonable intervals after the granting of any such temporary waiver, the Company shall furnish to the Collateral Agent within fifteen (15) days following a request for an update, supplemental reports updating the prior reports and reaffirming such conclusions.

Such waiver shall be effective only so long as such insurance shall not be generally available on commercially reasonable terms in the commercial insurance market. Any waiver granted pursuant to this Schedule 5.2 shall expire, without further action by any party, thirty (30) days after such waived insurance requirement becoming available on commercially reasonable terms, as reasonably determined by the Collateral Agent (acting reasonably at the direction of the Required Financing Parties in consultation with the Insurance Consultant).

To the extent any insurance requirement is waived in whole or in part pursuant to this Section 1.4, the Company shall obtain the best available insurance comparable to the requirements of this Schedule 5.2 then generally available on commercially reasonable terms in the commercial insurance market (as confirmed by the Insurance Consultant).

Notwithstanding the foregoing, insurance required to be maintained by applicable Law shall be maintained at all times.

1.5 Additional Requirements. The Company shall at all times maintain or cause to be maintained the insurance coverage required by law and under the terms of Material Project Contracts to which it is a party if failure to do so could reasonably be expected to have a Material Adverse Effect. All responsibility for verification of compliance with such Material Project Contracts shall rest solely with the Company.

SCHEDULE 12.1

LENDERS AND PURCHASERS NOTICE INFORMATION

Each of the Purchasers:

As indicated in the Purchaser Schedule attached to the Note Purchase Agreement.

Each of the Lenders:

As indicated in the applicable Administrative Questionnaire (as defined in the Credit Agreement) for such Lender.

EXHIBIT A

FORM OF SOLVENCY CERTIFICATE

[Omitted]

[Signature Page Follows]

EXHIBIT B

FORM OF FINANCIAL MODEL

[Omitted]

EXHIBIT C

FORM OF CONSTRUCTION/INSTALLATION PROGRESS REPORT

[Omitted]

EXHIBIT D

FORM OF COMMON TERMS ACCESSION AGREEMENT

[Omitted]

EXHIBIT E

FORM OF COMPLIANCE CERTIFICATE

[Omitted]

EXHIBIT F

LEVEL 4 FUNCTIONAL PERFORMANCE TEST CRITERIA

[Omitted]

EXHIBIT G

FORM OF ESCROW RELEASE INSTRUCTION

[Omitted]

Privileged & Confidential

EXHIBIT H

FORM OF

INTERCOMPANY SUBORDINATION AGREEMENT

[Omitted]

LIMITED PARENT GUARANTEE
(Remarketing Right)

THIS LIMITED PARENT GUARANTEE (as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "Agreement") is entered into as of May 29, 2026, by IREN Limited (ACN 629 842 799), a company incorporated under the laws of Australia (the "Guarantor") and CSC Delaware Trust Company, in its capacity as collateral agent (together with its successors and assigns appointed pursuant to the Intercreditor Agreement (as defined below), the "Collateral Agent") for the Financing Parties (as defined in the Intercreditor Agreement).

PRELIMINARY STATEMENTS

A. IE US Hardware 3 LLC, a Delaware limited liability corporation (the "Company"), entered into that certain credit agreement, dated as of the date hereof, with, among others, CSC Delaware Trust Company, in its capacity as administrative agent (together with its successors and assigns, the "Administrative Agent"), and the financial institutions party thereto as "Lenders" (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), pursuant to which the Lenders have agreed to make loans to the Company for the purposes and subject to the terms and conditions set forth therein.

B. The Company intends to issue up to $2,100,000,000 in aggregate principal amount of 5.96% senior secured notes (the "Notes"), pursuant to a Note Purchase Agreement dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Note Purchase Agreement"), among the Company and the Holders party thereto, the proceeds of which will be used for the purposes contemplated by the Note Purchase Agreement.

C. The Company has entered into that certain Collateral Agency and Intercreditor Agreement dated as of the date hereof (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement") with IE US Hardware 3 Holdings LLC, as the Pledgor, the Collateral Agent, CSC Delaware Trust Company, in its capacity as the Intercreditor Agent (together with its successors and assigns, the "Intercreditor Agent"), the Administrative Agent, each Holder, Secured Hedge Provider and Additional Senior Debt Representative party thereto from time to time and the other Persons party thereto from time to time.

D. The Company has entered into that certain Common Terms Agreement dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Common Terms Agreement"), among the Company, the Collateral Agent, the Intercreditor Agent, the Administrative Agent and the other parties thereto, which sets forth certain common terms and conditions applicable to the Credit Agreement, the Note Purchase Agreement and the other Financing Documents.

E. The Guarantor has determined that valuable benefits will be derived by it as a result of the Common Terms Agreement, the Credit Agreement and the Note Purchase Agreement and the extensions of credit made (and to be made) by the Lenders and Holders thereunder.

ACCORDINGLY, the Guarantor and the Collateral Agent, on behalf of the Secured Parties, hereby act and agree as follows:

ARTICLE I.
DEFINITIONS

Section 1.1 **Terms Defined in Intercreditor Agreement; Principles of Interpretation.** All capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Intercreditor Agreement or the Common Terms Agreement, as applicable. The principles of construction and interpretation set forth in Section 1.2 of the Intercreditor Agreement shall apply to, and are hereby incorporated by reference in, this Agreement, *mutatis mutandis*.

Section 1.2 **Definitions of Certain Terms Used Herein**. As used in this Agreement, in addition to the terms defined in the introductory paragraph hereto and in the preliminary statements, the following terms shall have the following meanings:

"Constitution" shall mean the constitution of the Guarantor.

"Credit Event" shall mean, in respect of a Tranche, (a) a Borrowing and/or (b) an Escrow Release, in each case, has occurred in respect of such Tranche.

"Customer" shall mean Microsoft Corporation.

"Customer Contract" shall mean the Partner Statement of Work entered into by and between the Customer and the Company on or about November 2, 2025.

"Delayed Draw Loans" shall mean the term loans made to the Company under the Credit Agreement.

"Guarantee" shall mean the guarantee granted pursuant to Article II hereof.

"Guarantee Termination Date" shall mean the earliest to occur of (a) the date on which Discharge of Secured Obligations occurs, (b) the T4 Acceptance Date and (c) the date on which the Tranche Release Date with respect to all Tranches has occurred.

"Guaranteed Obligations" shall have the meaning assigned to such term in Section 2.1(a).

"Material Adverse Effect" shall mean any event or circumstance that has had (a) a material adverse effect on the ability of the Guarantor to fully and timely perform its performance obligations under this Agreement, or (c) a material impairment of the validity or enforceability of this Guarantee or any other Financing Document to which the Guarantor is a party, or of the material rights, remedies or benefits available to the Collateral Agent or the other Secured Parties under this Agreement or any such Financing Document.

"Notes" shall mean the senior secured notes issued under the Note Purchase Agreement.

"RVG Trigger" shall mean either (a) the consummation of the disposition of the Infrastructure (as defined in the Common Terms Agreement) relating to the applicable Tranche pursuant to clause (a) of the definition of "Remarketing Right" under, and in accordance with, the Common Terms Agreement or (b) the Company not having satisfied the requirement set forth in any of clauses (a), (b) or (c) of the definition of "Remarketing Right" at the end of the Remarketing Period.

"Tranche" shall have the meaning assigned to such term in the Common Terms Agreement.

"Tranche Guaranteed Obligations" shall have the meaning assigned to such term in Section 2.1.

"Tranche Release Date" shall mean, with respect to each Tranche, the earliest to occur of (a) the date on which such Tranche has been accepted by the Customer in accordance with the terms of the Customer Contract and (b) with respect to a Tranche that has been terminated by the Customer, the date on which (i) the applicable Tranche Termination Date has occurred and (ii) the Company has (A) prepaid

the applicable Delayed Draw Loans pursuant to Section 2.09(b)(iv) of the Credit Agreement, (B) made an offer for mandatory redemption pursuant to Section 8.6(a)(iii) of the Note Purchase Agreement, and (C) repaid the Upfront Amount associated with such Tranche (including using proceeds from the Disposition of Infrastructure in accordance with the Remarketing Right).

ARTICLE II.
GUARANTEE

Section 2.1 Guarantee.

(a) Subject to the provisions of this Article II, the Guarantor hereby unconditionally and irrevocably guarantees to the Collateral Agent, for the benefit of the Secured Parties, the prompt and complete payment of the following obligations, in each case, with respect to a Tranche in respect of which the first Credit Event for such Tranche has occurred but provided the Tranche Termination Date has occurred with respect to such Tranche:

(i) solely if the RVG Trigger has occurred with respect to such Tranche, the amount (if any) required to be applied (I) to prepay the applicable Delayed Draw Loans pursuant to Section 2.09(b)(iv) of the Credit Agreement, and (II) as an offer for Mandatory Redemption pursuant to Section 8.6(a)(iii) of the Note Purchase Agreement (in each case, after taking into account any Net Proceeds received by the Company in connection with the Disposition of the Infrastructure relating to such Tranche pursuant to the Remarketing Right and used to prepay Delayed Draw Loans and redeem Notes within the Remarketing Period in accordance with the Common Terms Agreement, the Credit Agreement and the Note Purchase Agreement, as applicable), which amount shall be payable to the Collateral Agent in accordance with Section 2.1(c); and

(ii) the amount of any Upfront Amount, to the extent not already repaid by the Company, which the Company is obligated under the Customer Contract to repay to the Customer as a result of non-acceptance of such Tranche by the Customer and valid termination by the Customer of such Tranche under the Customer Contract, which amount shall be payable directly to the Customer (or to the Company for application of such payment) when such Upfront Amount becomes due and payable under the Customer Contract and, for the avoidance of doubt, the Guarantor's obligation with respect to such Upfront Amount shall arise automatically, and without the need for a demand by the Collateral Agent under Section 2.1(c);

(b) (the amounts described in clauses (i) and (ii) above with respect to each Tranche, collectively, the "Tranche Guaranteed Obligations" and, collectively with respect to all Tranches, the "Guaranteed Obligations"); *provided* that the Guaranteed Obligations shall be reduced, on a dollar-for-dollar basis, by the amount of any Equity Proceeds (in excess of the Parent Equity Amount) actually received by the Company, the Collateral Agent or the Customer, as applicable, and irrevocably applied in full to pay the relevant Tranche Guaranteed Obligations, *it being understood and agreed that* the availability of Equity Proceeds, or the Guarantor's or the Company's stated intention to fund Equity Proceeds, shall not constitute a defense to, or excuse, delay, or otherwise limit the Guarantor's obligation to make payment of any Guaranteed Obligations hereunder unless and until such Equity Proceeds have been actually received by the Company and irrevocably applied in full to the relevant Tranche Guaranteed Obligations.

(c) For the avoidance of doubt, the Tranche Guaranteed Obligations with respect to each Tranche shall be separate and distinct from the Tranche Guaranteed Obligations with respect to each other Tranche. Notwithstanding the foregoing, and anything to the contrary herein, in no event will the Guarantee cover, or the Guarantor be liable for, the payment or reimbursement of any amount described in Section 2.1(a)(ii) if the Collateral Agent has commenced any enforcement action, or takes any steps to enforce security over and take control of, the Collateral during the Remarketing Period; *provided* that the foregoing shall not be applicable if the Collateral Agent takes such steps after the end of the relevant Remarketing Period.

(d) If the Guarantor receives a written notice of demand from the Collateral Agent in accordance with the terms of this Agreement (which notice, solely in the case of a Disposition pursuant to clause (a) of the definition of "Remarketing Right", may be sent by the Collateral Agent in advance of the expiration of the Remarketing Period), it shall pay such amount within five (5) Business Days. For the purposes of calculating any period for payment following a demand hereunder, if such demand is delivered after 4:00 p.m. Sydney time on a Business Day, such demand shall be deemed delivered at 9:00 a.m. Sydney time on the next Business Day. Notwithstanding the foregoing, in the event that the Collateral Agent is enjoined or otherwise stayed (by order of a court of competent jurisdiction, by operation of law, or otherwise) from providing such written notice (including, without limitation, as a result of Guarantor having filed, or having had filed against it, a petition under title 11 of the United States Code), such written notice shall be deemed to have been automatically presented by the Collateral Agent and received by Guarantor, on the first Business Day after the end of the Remarketing Period, for all Tranche Guaranteed Obligations then existing or thereafter arising during the pendency of such injunction or stay, without any action required by the Collateral Agent. Notwithstanding anything to the contrary herein, Guarantor acknowledges that the requirement to present the foregoing written notice in accordance with this Guarantee is merely a procedural condition to the enforcement of Collateral Agent's rights to compel payment or performance of the relevant Tranche Guaranteed Obligations, and shall not be construed as a condition precedent to the existence or maturity of Guarantor's liability hereunder. For the avoidance of doubt, this Section 2.1(c) shall not apply to the Guarantor's obligations hereunder with respect to any Upfront Amount described in Section 2.1(a)(ii), which obligations shall arise automatically and be payable as and when provided in Section 2.1(a)(ii) without the need for any demand by the Collateral Agent.

(e) The Guarantor further agrees to pay, upon reasonable request and as soon as reasonably practicable and solely to the extent not reimbursed by the Borrower pursuant to the terms of the Financing Documents, all documented out-of-pocket external expenses (including, without limitation, all reasonable and documented fees and disbursements of one counsel for the Administrative Agent, the Collateral Agent and the Intercreditor Agent (taken as a whole) and one local counsel for the Administrative Agent, the Collateral Agent, and the Intercreditor Agent (taken as a whole) as reasonably necessary in each relevant jurisdiction material to the interests of the Agents), that may be paid or incurred by the Collateral Agent in enforcing any rights against the Guarantor under this Guarantee (other than expenses incurred to collect or enforce the payment and performance by the Company of the Guaranteed Obligations).

(f) The Guarantor acknowledges that it has received a copy of the Common Terms Agreement, the Credit Agreement and the Note Purchase Agreement.

(g) The Guarantor and payments by the Guarantor of Guaranteed Obligations comprised of Obligations under the Credit Agreement hereunder shall be subject to the same tax gross-up and indemnity requirements that would apply under Section 2.15 of the Credit Agreement to, and to payments by, the Company.

Section 2.2 Termination or Release; Reinstatement in Certain Circumstances; Subrogation.

(a) The Guarantor shall be released automatically (without the need for notice) from its obligations under Article II of this Agreement, in each case, with respect to the Tranche Guaranteed Obligations of any Tranche on the applicable Tranche Release Date. The Guarantee and this Agreement shall be automatically (without the need for notice) released, discharged and of no further force or effect on the Guarantee Termination Date.

(b) If at any time any payment, or any part thereof, of any Guaranteed Obligations is subsequently avoided, compromised, invalidated, rescinded, declared to be fraudulent or preferential, set aside or must otherwise be restored or returned by the Collateral Agent upon the bankruptcy, insolvency, dissolution or reorganization of the Company, the Guarantor's obligations hereunder with respect to such payment or any part thereof shall be reinstated or continue in full force and effect in accordance with its terms at such time as though such payment or any part thereof of any Guaranteed Obligations had not been so avoided, compromised, invalidated, rescinded, declared to be fraudulent or preferential, set aside or otherwise restored or returned. The Collateral Agent is immediately entitled as against the Guarantor

to the Collateral Agent's rights in respect of the Guaranteed Obligations to which the Collateral Agent was entitled immediately before the relevant avoidance, compromise, invalidation, rescission, declaration, setting aside or restoration or return.

(c) The Guarantor will not exercise any rights that it may acquire by way of subrogation against the Company or any Collateral, security or guarantee or right of setoff with respect to any Delayed Draw Loans, Notes or Upfront Amount, nor shall the Guarantor seek or be entitled to any contribution or reimbursement from the Company in respect of payments made by the Guarantor hereunder, in each case (including in any insolvency, bankruptcy, dissolution, reorganization or similar proceeding affecting the Company) until all due and unpaid Guaranteed Obligations with respect to such Delayed Draw Loans, Notes and Upfront Amount subject to the terms hereof shall have been paid in full. Notwithstanding any provision of applicable law to the contrary, the Guarantor shall have no right to prove, claim, rank or receive any distribution in any insolvency, bankruptcy, dissolution, reorganization or similar proceeding affecting the Company until all due and unpaid Guaranteed Obligations with respect to such Delayed Draw Loans, Notes and Upfront Amount subject to the terms hereof have been paid in full. Any amount paid to the Guarantor in violation of this Section 2.2(c) shall be held by the Guarantor for the benefit of the Collateral Agent and shall be paid to the Collateral Agent to be credited and applied to such due and unpaid Delayed Draw Loans, Notes or Upfront Amount to the extent required hereunder. Upon payment of such due and unpaid Delayed Draw Loans, Notes and Upfront Amount, the rights of the Guarantor against the Company with respect to such Guaranteed Obligations shall be subrogated to the rights of the Collateral Agent against the Company with respect to such obligations, and the Collateral Agent agrees to take at the Guarantor's expense such steps as the Guarantor may reasonably request to implement such subrogation.

Section 2.3 Miscellaneous.

(a) Subject to the provisions of this Article II, the Guarantor waives, to the fullest extent permitted under applicable Law, presentment to, demand of payment from, and protest to, the Company or any other Person of any of the Guaranteed Obligations, and also waives, to the fullest extent permitted under applicable Law, notice of acceptance of its guarantee and notice of protest for nonperformance. Performance made by the Guarantor under this Agreement shall *pro tanto* discharge and release the obligation of the Company and the Guarantor to perform such portion of the Guaranteed Obligations.

(b) Anything herein or in the Common Terms Agreement, the Credit Agreement or the Note Purchase Agreement to the contrary notwithstanding, as of any date of determination, the maximum liability of the Guarantor hereunder shall in no event exceed the amount that is the lesser of (i) the outstanding Guaranteed Obligations as of such date of determination and (ii) the maximum liability which can be guaranteed by the Guarantor under the Debtor Relief Laws or any applicable federal and state requirements of Law relating to fraudulent conveyances, fraudulent transfers or the insolvency of debtors.

(c) This Guarantee shall remain in full force and effect until the earlier of (i) with respect to each Tranche until the applicable Tranche Release Date with respect to such Tranche and (ii) the Guarantee Termination Date, in each case, notwithstanding that from time to time prior thereto no amounts may be outstanding under the Credit Agreement or the Note Purchase Agreement.

(d) The Guarantor further agrees that the Guarantee hereunder constitutes a guarantee of payment when due (whether or not any bankruptcy, insolvency, receivership or similar proceeding shall have stayed the accrual or collection of any of the Guaranteed Obligations or operated as a discharge thereof, in each case, to the extent permitted under applicable law) and not of collection, and, to the fullest extent permitted under applicable Law, waives any right to require that any resort be had by the Collateral Agent or any other Secured Party to any security held for the payment of any of the Guaranteed Obligations, or to any balance of any deposit account or credit on the books of the Collateral Agent or any other Secured Party in favor of the Guarantor or any other Person. Any payment required to be made by the Guarantor hereunder may be required by the Collateral Agent on any number of occasions until such payment is made (or waived in accordance with the Credit Agreement and the Note Purchase Agreement).

(e) To the fullest extent permitted by applicable Law and except for termination or release of the Guarantor's obligations hereunder in accordance with the terms of this Agreement, this Guarantee

shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (i) the value, genuineness, validity, regularity or enforceability of the Guarantee or any agreement or instrument related thereto; (ii) the existence of any claim, set-off or other rights (other than a defense of payment and performance) that Guarantor may have at any time against the Company, the Collateral Agent or any other Person in connection with the Guarantee and (iii) any other circumstance (including statute of limitations) (with or without notice to or knowledge of the Company or the Guarantor) that constitutes, or might be construed to constitute, an equitable or legal discharge of the Company for the Guaranteed Obligations, or of the Guarantor under the Guarantee, in bankruptcy or in any other instance.

ARTICLE III.
REPRESENTATIONS AND WARRANTIES

The Guarantor represents and warrants to the Collateral Agent (on behalf of the Secured Parties) on and as of the Closing Date, and on each subsequent date that the Company repeats the representations and warranties set out in the Common Terms Agreement, as follows:

Section 3.1 **Organization; Powers**. The Guarantor (a) is duly organized, validly existing and (if applicable) in good standing under the laws of the jurisdiction of its organization, and (b) has the power and authority to execute, deliver and perform its obligations under this Agreement.

Section 3.2 **Authorization; No Conflicts**. The execution, delivery and performance by the Guarantor of this Agreement (a) has been duly authorized by all necessary corporate action required to be obtained by the Guarantor and (b) will not violate any provision of (i) Law, statute, rule or regulation, (ii) the Constitution of the Guarantor, or (iii) any applicable order of any court or order of any Governmental Authority.

Section 3.3 **Enforceability.** This Agreement has been duly executed and delivered by the Guarantor and constitutes a legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms, subject to (a) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other Laws affecting creditors' rights generally, (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (c) implied covenants of good faith and fair dealing.

Section 3.4 **Governmental Approvals.** No action, consent or approval of, registration or filing with, permit from, notice to, or any other action by, any Governmental Authority is or will be required in connection with the entry of the Guarantor into, or the performance by the Guarantor of its obligations under, this Agreement, except for (a) such consents, authorizations, filings or other actions that have been made or obtained and are in full force and effect and (b) such actions, consents, approvals, registrations or filings the failure of which to be obtained or made would not reasonably be expected to have a material impairment of the validity or enforceability of, the material rights, remedies or benefits available to the Collateral Agent under this Agreement.

Section 3.5 **Solvency**. On the Closing Date, immediately after giving effect to the transactions contemplated by this Agreement and the other Financing Documents, (a) the Guarantor is able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become due and payable and (b) the Guarantor is "solvent" as defined in section 95A of the *Corporations Act 2001* (Cth).

Section 3.6 **Not a Trustee**. The Guarantor does not enter into this Agreement or hold any asset as trustee.

ARTICLE IV.
COVENANTS

Section 4.1 **Existence; Conduct of Business**. The Guarantor shall do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business of which the failure to do so, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect.

Section 4.2 **Compliance with Laws**. The Guarantor shall comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, of which the failure to do so, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect.

Section 4.3 **Fundamental Changes**. The Guarantor will not, without the prior written consent of the Collateral Agent, (a) merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, unless the surviving entity shall expressly assume the obligations of the Guarantor hereunder, or (b) dispose of all or substantially all of its assets, voluntarily dissolve, liquidate or wind up its affairs.

ARTICLE V.
GENERAL PROVISIONS

Section 5.1 **No Waiver; Amendments; Cumulative Remedies**. No delay or omission of the Collateral Agent to exercise any right or remedy granted under this Agreement shall impair such right or remedy or an acquiescence therein, and any single or partial exercise of any such right or remedy shall not preclude any other or further exercise thereof or the exercise of any other right or remedy. The Guarantor hereby expressly waives any and all rights or defenses arising by reason of any applicable law which would otherwise require any election of remedies by the Collateral Agent. No amendment or other variation of the terms, conditions or provisions of this Agreement whatsoever (including any amendment to defined terms or provisions incorporated herein by reference to the Common Terms Agreement, Credit Agreement or Note Purchase Agreement) shall be valid unless in writing signed by the Guarantor and the Collateral Agent, and no waiver nor consent to any departure by the Guarantor therefrom shall be valid unless signed in writing by the Collateral Agent. All rights and remedies contained in this Agreement or by Law afforded shall be cumulative and all shall be available to the Collateral Agent until the termination of this Agreement in accordance with Section 2.2(a).

Section 5.2 **Limitation by Law; Severability of Provisions**. All rights, remedies and powers provided in this Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable provision of Law, and all the provisions of this Agreement are intended to be subject to all applicable mandatory provisions of Law that may be controlling and to be limited to the extent necessary so that they shall not render this Agreement invalid, unenforceable or not entitled to be recorded or registered, in whole or in part. Any provision in this Agreement that is held to be inoperative, unenforceable, or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable, or invalid without affecting the remaining provisions in that jurisdiction or the operation, enforceability, or validity of that provision in any other jurisdiction, and to this end the provisions of this Agreement are declared to be severable.

Section 5.3 **Benefit of Agreement**. This Agreement shall be binding upon the successors and assigns of the Guarantor and shall inure to the benefit of the Collateral Agent and its successors and assigns; *provided* that, except as permitted by the Common Terms Agreement, the Credit Agreement and the Note Purchase Agreement, the Guarantor may not assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Collateral Agent, and any such purported assignment, transfer or delegation shall be null and void. No other Person is intended to have (or shall have) any third party beneficiary rights in respect of this Agreement.

Section 5.4 **Survival of Representations**. All representations and warranties of the Guarantor contained in this Agreement shall survive the execution and delivery of this Agreement.

Section 5.5 **Entire Agreement**. This Agreement embodies the entire agreement and understanding between the Guarantor and the Collateral Agent relating to the Guarantee and supersedes all prior agreements and understandings between the Guarantor and the Collateral Agent relating to the Guarantee.

Section 5.6 **Consideration**. This Agreement is entered into in consideration of the parties incurring obligations and giving rights under this Agreement and for other valuable consideration.

Section 5.7 **CHOICE OF LAW; SUBMISSION TO JURISDICTION; WAIVER OF JURY TRIAL; PATRIOT ACT. THIS AGREEMENT AND ANY DISPUTE, CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS AGREEMENT (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW RULES THAT WOULD RESULT IN THE APPLICATION OF A DIFFERENT GOVERNING LAW. SECTIONS 9.6 AND 9.7 OF THE INTERCREDITOR AGREEMENT AND SECTION 9.19 OF THE CREDIT AGREEMENT ARE HEREBY INCORPORATED BY REFERENCE, MUTATIS MUTANDIS, AND THE PARTIES HERETO AGREE TO SUCH TERMS.**

Section 5.8 **Counterparts**. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Agreement by signing any such counterpart. Delivery of an executed counterpart of this Agreement by fax or other electronic transmission (e.g. .pdf) shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution", "signed", "signature" and words of like import in this Agreement shall be deemed to include electronic signatures 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, or any other similar state Laws based on the Uniform Electronic Transactions Act.

Section 5.9 **Appointment of Service of Process Agent**. The Guarantor designates and appoints IE US Holdings Inc., with an office on the date hereof at 620 FM 1033, Childress TX 79201 USA, and such other persons as may hereafter be selected by the Guarantor irrevocably agreeing in writing to so serve as its agent to receive on its behalf service of all process in any proceedings in any court, such service being hereby acknowledged by the Guarantor to be effective and binding service in every respect. A copy of any such process so served shall be provided to the Guarantor in accordance with Article VI. Nothing herein shall affect the right to serve process in any other manner permitted by law or shall otherwise limit the right of the Collateral Agent to bring proceedings against the Guarantor in accordance with this Guarantee.

Section 5.10 **Guarantee Absolute**. The Guarantor shall not be released from its obligations hereunder by reason of:

(a) any variation, extension, renewal, restatement, settlement, compromise, concession, waiver or release in respect of any of the Guaranteed Obligations, by operation of law or otherwise, or any obligation of any other guarantor of any of the Guaranteed Obligations, or any default, failure or delay, willful or otherwise, in the payment of the Guaranteed Obligations;

(b) any lack of validity or enforceability relating to or against the Company, the Guarantor or any other Person, for any reason related to the Common Terms Agreement, Credit Agreement, the Note Purchase Agreement any other Financing Document or any other agreement or instrument governing or evidencing any Guaranteed Obligations;

(c) any variation, modification or amendment or restatement of or supplement to the Common Terms Agreement, Credit Agreement, the Note Purchase Agreement, any other Financing Document or any other agreement or instrument governing or evidencing any Guaranteed Obligations;

(d) any change in the time, manner or place of payment of, or in any other term of, all or any part of the Guaranteed Obligations, or any other recission, compromise, consolidation, amendment or waiver of or any consent to any departure from the Common Terms Agreement, the Credit Agreement, the Note Purchase Agreement, any other Financing Document or any other agreement or instrument governing or evidencing any Guaranteed Obligations;

(e) any change in the legal existence, structure or ownership of the Company, the Guarantor or any other Person, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company, the Guarantor or any other Person, or any of their assets or any resulting release or discharge of any Guaranteed Obligation of the Company, the Guarantor or any other Person;

(f) the addition, substitution or release of any Person now or hereafter liable with respect to the Guaranteed Obligations or otherwise interested in the transactions contemplated by the Common Terms Agreement, Credit Agreement and Note Purchase Agreement;

(g) the adequacy of any other means the Collateral Agent may have of obtaining payment related to the Guaranteed Obligations; or

(h) any dissolution, insolvency, bankruptcy, reorganization or similar proceeding affecting the Guarantor or any other Person now or hereafter liable with respect to the Guaranteed Obligations or otherwise interested in the transactions contemplated by the Common Terms Agreement, Credit Agreement and Note Purchase Agreement,

(i) except in each case to the extent that any written amendment, settlement, compromise, waiver or release entered into with the Collateral Agent expressly terminates the obligations of the Guarantor hereunder.

ARTICLE VI.
NOTICES

Section 6.1 **Sending Notices**. Any notice required or permitted to be given under this Agreement shall be given in accordance with Section 9.8 of the Intercreditor Agreement, with each notice to the Guarantor being given in the same manner as notice to the Company under the Intercreditor Agreement.

Section 6.2 **Change in Address for Notices**. Each of the Guarantor and the Collateral Agent may change the address for service of notice upon it by a notice in writing to the other parties hereto.

ARTICLE VII.
THE COLLATERAL AGENT

CSC Delaware Trust Company has been appointed to act as Collateral Agent for the Secured Parties pursuant to the Intercreditor Agreement. It is expressly understood and agreed by the parties to this Agreement that any authority conferred upon the Collateral Agent hereunder is subject to the terms of the delegation of authority made by the Administrative Agent (on behalf of the Lenders) and the Holders (in each case, acting through the Intercreditor Agent) to the Collateral Agent pursuant to the Intercreditor Agreement, and that the Collateral Agent has agreed to act (and any successor Collateral Agent shall act) as such hereunder only on the express conditions contained in the Intercreditor Agreement. In connection with the Collateral Agent's acceptance of this Agreement and the exercise of its rights and remedies hereunder (including the giving of any consents, directions, approvals, acceptances, determinations, certifications, rejections or other similar actions), it is understood in all cases the Collateral Agent shall

only take such action pursuant to this Agreement in accordance with directions received from the Intercreditor Agent and shall have no liability for taking any such actions or failing to take any such actions in accordance with such directions (and shall not be liable for any failure or delay in taking such actions resulting from any failure or delay by the Intercreditor Agent in providing such directions). CSC Delaware Trust Company is entering into this Agreement solely in its capacity as Collateral Agent under the Intercreditor Agreement and not in its individual or corporate capacity. In acting hereunder, the Collateral Agent shall be entitled to all of the rights, benefits, protections, privileges, indemnities and immunities set forth in the Intercreditor Agreement and the other Financing Documents as if such rights, benefits, protections, privileges, indemnities and immunities were set forth herein. Any successor Collateral Agent appointed pursuant to the Intercreditor Agreement shall be entitled to all the rights, interests and benefits of the Collateral Agent hereunder.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the Guarantor and the Collateral Agent have executed this Agreement as a deed and as of the date first above written.

GUARANTOR:

Signed, sealed and delivered in accordance with section 126 of the *Corporations Act 2001* (Cth) by **IREN Limited (ACN 629 842 799):**

/s/ William Roberts

Director
William Roberts

/s/ Anthony Lewis

Authorized Signatory
Anthony Lewis

COLLATERAL AGENT:

CSC Delaware Trust Company,
as Collateral Agent

By: /s/ Kelvin Vargas

Name: Kelvin Vargas, Vice President

KEY TERMS

Employee Name (You)	Anthony Lewis
Position	Chief Financial Officer
Reporting To	Co-CEO
Employment Start Date	Your employment will continue to be recognised as having commenced on 01 July 2025
Location	The Company's office in Sydney, New South Wales
Base Salary	$727,500 (plus superannuation)
Incentives	See your remuneration letter issued in June 2026
Additional Terms	See Schedule 1

SCHEDULE 1

1. Termination of Employment with IREN Limited

By signing this letter, the signatories on behalf of the Company also sign on behalf of IREN Limited, and in doing so IREN Limited and you agree that your employment with IREN Limited will terminate by mutual agreement on 30 June 2026.

2. Further Definitions

In addition to the definitions in clause 21 of the Employment Agreement, the following terms have the meanings set out below:

(a) **Notice Period** means 3 months.

3. No Probation Period

For the avoidance of doubt, the probationary period referred to in the Employment Agreement does not apply to your employment. Your probationary period commenced on the Employment Start Date and has already been completed.

Signed on behalf of **IREN Operations Australia Pty Ltd** ACN 697 034 914 by:

/s/ Will Roberts

Will Roberts

Co-Chief Executive Officer

26 June 2026

/s/ Cesilia Kim

Cesilia Kim

Chief Legal Officer

26 June 2026

I acknowledge and agree that I have read the **Key Terms** in this letter and the annexed **Employment Agreement** and accept these terms of my employment with the Company.

Signature: /s/ Anthony Lewis
Anthony Lewis

Date: 05 July 2026

ENCLOSURES:

- Fair Work Information Statement can be accessed here: https://www.fairwork.gov.au/employment-conditions/information-statements/fair-work-information-statement

Note: *the above enclosures, and any obligation on the Company or the IREN Group set out in them, do not form part of your employment contract and are not binding on the Company or the IREN Group.*

Employment Agreement

1 Employment

1.1 Commencement

The Company employs you, and you agree to be employed by the Company, on the terms set out in this Agreement, with effect from the Agreement Commencement.

1.2 Position

The Company will employ you on a full-time basis in the position specified in the Key Terms.

1.3 Conflicts

(a) You warrant that you are not under any obligation or restriction which would interfere or conflict with your employment in this role or your obligations and duties under this Agreement.

(b) You agree to notify the Company immediately if any interest or obligation arises which may be inconsistent with your obligations to the Company. The Company may direct you to take, and upon reception of that direction you will take, all necessary action to remove any conflict (whether direct or indirect). You acknowledge that in some circumstances a serious conflict may justify the termination of your employment.

(c) You warrant that you are legally able to reside and work in Australia and you acknowledge that your employment with the Company is conditional upon you being able to legally reside and work in Australia at all times.

1.4 Location and travel

(a) Your place of work is at the Location specified in the Key Terms. The Company may reasonably require you to work in other locations (on a temporary or permanent basis) at any time, and/or to travel within the state, interstate or overseas to perform your duties.

1.5 Changes to your employment

(a) To assist your career development or to meet the business needs of the Company or Group, the Company may from time to time change your position, duties, reporting line or work location.

(b) In the event of any such changes, or any other changes made in accordance with its terms, this Agreement will continue to apply to your employment unless you and the Company:

(1) enter a new written employment agreement; or

(2) vary this Agreement in writing.

2 Duties and reporting structure

2.1 Duties of your position

You must perform the duties reasonably associated with your position. The Company may vary these duties at any time. In addition, you must also perform any other duties which are reasonably required by the Company, the Board or any person duly authorised by the Board from time to time.

2.2 General duties

(a) You must:

(1) devote all of your time, attention and skill to the performance of your duties both during normal business hours and at other times as reasonably necessary;

(2) perform your duties faithfully and diligently;

(3) follow lawful and reasonable directions given to you by the Company or the Board; and

(4) promote the interests of the Company and any Group Company, and not act in any way which may harm or prejudice the reputation or goodwill of the Company or any Group Company.

(b) Without limiting any of your duties, you must not:

(1) intentionally do anything which is or may be harmful to the Company or any Group Company; or

(2) act in conflict with the best interests of the Company or any Group Company.

2.3 Reporting line

You will report to the position identified in the Key Terms or as otherwise directed by the Company.

2.4 Authority

You acknowledge and agree that you do not have the authority, nor will you hold yourself out as having any authority, to enter contracts binding on any Group Company except as expressly authorised in writing by the Company.

3 Hours of work

(a) The Company's ordinary business hours are 8.00am to 5.30pm.

(b) Your ordinary hours each week are 38 hours per week during the Company's ordinary business hours, plus reasonable additional hours in accordance with the Company's operational requirements.

(c) From time to time you will be required to work reasonable additional hours (including evenings and weekends) for the effective performance of your duties and responsibilities and may be contacted outside of your ordinary hours of work by the Company or third parties. Because of the nature of your position, you acknowledge and agree that:

(1) any additional hours you are required to work are reasonable so far as they are necessary for the full and proper performance of your duties under this Agreement;

(2) you may be contacted outside your ordinary hours of work by the Company or third parties; and

(3) your remuneration includes an amount to compensate you for such additional hours and out of hours contact.

4 Group policies

(a) The Group has and will have various policies, principles and practices (**Group Policies**) which apply and will apply to your employment. You must familiarise yourself with these policies, principles and practices.

(b) Where the Group Policies place obligations on you, you must comply with them. The Group may review, vary, add to or withdraw the Group Policies from time to time in its absolute discretion.

(c) To avoid doubt, the Group Policies, and any obligations on the Group set out in them, do not form part of your employment agreement and are not binding on the Group.

5 Remuneration

5.1 Base Salary

(a) The Company will pay you the Base Salary per annum specified in the Key Terms. The Base Salary is inclusive of:

(1) any fringe benefits;

(2) any grossed-up fringe benefits tax; and

(3) any directors fees (if applicable),

but does not include any payroll tax or workers' compensation insurance paid by the Company in respect of your employment.

5.2 Annualised salary

(a) Your Base Salary includes compensation for all entitlements, benefits or payments that might otherwise be due under any industrial instrument that may apply to your employment including but not limited to:

(1) overtime;

(2) penalty payments for out of hours work and working weekends and public holidays;

(3) shift loadings; and

(4) any other loadings, penalties, overtime or allowances.

(b) Accordingly, you will not be paid any special rates or allowances for working particular times or under particular conditions unless otherwise agreed by the Company in writing.

(c) The terms of any modern award (or any other industrial instrument) which may apply to you do not form part of this Agreement and the Company is entitled to apply any over-award payments or other benefits provided for in this Agreement, or paid to you in excess of statutory entitlements, in satisfaction of any modern award or other entitlements to which you may become entitled.

5.3 Review of remuneration package

The Company will review your Base Salary from time to time, but your Base Salary is not guaranteed to increase as a result.

5.4 Payment

The Company will pay any Base Salary that you elect to receive as salary (less applicable tax) on a monthly basis by electronic transfer to your nominated bank account.

5.5 Expenses

The Company will reimburse you for any expenses that you reasonably incur during the performance of your duties, provided that such expenses are incurred and claimed in accordance with applicable Group Policies. No reimbursement will be payable for expenses that do not comply with the applicable Group Policy. The Company may require you to provide a tax invoice, or other evidence, to substantiate any expenses claim.

5.6 Superannuation

(a) In addition to your Base Salary, the Company will make superannuation contributions for you appropriate to avoid incurring a charge under the Superannuation Guarantee Legislation.

(b) The Company will pay superannuation contributions for you to a complying superannuation fund of your choice or, if you do not make a choice, your stapled fund identified to us by the Australian Taxation Office. If you do not choose a fund and you do not have a stapled fund, we will make the contributions to the Company's default fund.

5.7 Guarantee of annual earnings

(a) For the purpose of section 330 of the *Fair Work Act 2009* (Cth), the Company undertakes that it will pay you your Base Salary for a period of at least 12 months. By signing this Agreement, you accept this undertaking and the amount of your offer of employment and the annual remuneration package.

(b) This undertaking will continue until the earlier of the following:

(1) your employment with the Company ends;

(2) you accept a new undertaking from the Company; or

(3) you and the Company agree to revoke this undertaking.

(a) This undertaking does not affect the rights of either you or the Company to end the employment relationship in accordance with clause 10.

(b) You understand that the provisions of the modern award you are covered under (if any) will not apply to your employment during any period this undertaking operates.

6 Incentive arrangements

(a) At the Company's discretion, you may be eligible to participate in the Group's discretionary short-term incentive and long-term incentive plans in accordance with the terms of the plans and any associated individual agreements or notices issued under such plans

(b) The Key Terms or other written notice issued to you by the Company may specify, if applicable, your eligibility to participate in an incentive plan and the terms of such eligibility.

(c) The payment or award, and the amount (if any), of any incentive is at the absolute discretion of the Company. The amount of any incentive to be paid or awarded to you is gross of any tax payable and inclusive of the Company's obligation to make superannuation contributions (if any).

(d) The terms of the Group's incentive plans are discretionary, governed solely by the applicable plan documents, and do not form part of the terms of this Agreement. You acknowledge and agree that the Company or Group may, in their absolute discretion and in accordance with the provisions of the applicable plans, amend, replace or terminate any incentive plan at any time.

(e) Any participation in, entitlement under, or award made pursuant to, any incentive plan is subject to any applicable laws and Group Policies, including any clawback, malus or forfeiture provisions of the Group Policies that regulate incentive entitlements or awards.

(f) Nothing in this clause 6 guarantees that you will receive an incentive in any financial year, or the quantum of any incentive which you will receive.

7 Leave

7.1 Your entitlement

(a) You are entitled to leave entitlements in accordance with the statutory minimum requirements set out in applicable legislation (currently, the *Fair Work Act 2009* (Cth)) from time to time. Currently, your entitlements are:

(1) 4 weeks' annual leave each year;

(2) 10 days' paid personal/carer's leave each year – in certain circumstances you may also be able to access unpaid carer's leave, paid family and domestic violence leave and compassionate leave; and

(3) up to 12 months' unpaid parental leave where you have responsibility for the care of a child – in certain circumstances you may be able to extend this leave.

(b) You will be entitled to long service leave in accordance with applicable legislation.

(c) You may also be eligible for additional paid or unpaid leave in accordance with Group Policies and applicable legislation.

7.2 Taking annual leave

(a) Without limiting the Company's rights at law, the Company may direct you to take annual leave if your accrued annual leave balance exceeds 8 weeks' leave.

(b) You must provide the Company with at least 4 weeks' notice of any intention to take annual leave.

(c) The Company's business is generally closed between Christmas and New Year each year. You must take annual leave during any period(s) when the business (or your part of the business) is closed, if directed by the Company. If you do not have sufficient annual leave accrued, you must take unpaid leave, annual leave in advance or purchase leave (in accordance with the relevant Group Policy as amended from time to time which does not form part of this Agreement).

7.3 Public holidays

You will usually be entitled to paid leave on days declared as public holidays in the state or territory in which you work. From time to time you may be asked, and you will not unreasonably refuse, to work on a public holiday in order to perform your duties. Your remuneration includes an amount to compensate for this.

8 Suspension from duty

(a) Without limiting clause 10.7, the Company may suspend you from duty with pay, or direct you to perform work in a different position, at any time during the term of your employment, including but not limited to circumstances where the Company forms the view that your conduct, capacity or performance may warrant serious disciplinary action (including ending of your employment), or to protect safety.

(b) If the Company suspends you from duty in accordance with clause 8(a), it may appoint someone else to your role for the period of suspension.

9 Medical examinations

(a) The Company may, from time to time at its discretion, require you to undergo an independent medical examination by a medical practitioner nominated by the

Company. The Company will bear the costs of any such examination, and you consent to the medical practitioner releasing the results of that examination to the Company.

(b) The Company will keep the results confidential and will only use them to assess your ability to perform your duties or meet the Company's occupational health and safety obligations, which may result in the Company taking action including, but not limited to:

(1) requiring you to return to work;

(2) requiring you to leave, or remain away from, work, for a period of time; or

(3) ending your employment.

10 Ending your employment

10.1 Probation period

You will be employed on probation for the first 6 months of your employment (commencing on your Employment Start Date) unless stated otherwise in the Key Terms. Notwithstanding any other term of this Agreement, you or the Company may end your employment during the Probation Period by giving 1 week's notice to the other Party. The Company may pay you in lieu of part or all of your 1 week notice period.

10.2 Ending your employment with notice

You or the Company may end your employment at any time by providing the other Party with written notice equal to the Notice Period specified in the Key Terms.

10.3 Payment in lieu of notice period

If you or the Company give notice terminating your employment in accordance with clause 10.1 or 10.2, the Company may:

(a) pay you in lieu of all or part of your Notice Period; or

(b) require you to work for part of your Notice Period and pay you in lieu of the balance of the period.

10.4 Calculation of payments if your employment ends

If your employment ends, the Company will calculate any payments in lieu of notice based on your Base Salary.

10.5 Deduction of amounts owed

(a) To the extent permitted by law, any outstanding advances (including Base Salary) or other payments owed by you to the Company, whether or not these are due to be paid, will be deducted before payment of any amounts under this clause 10 are made to you.

(b) If the amounts owed by you to the Company at the End Date exceed amounts payable to you under this clause 10, you agree to repay such amounts to the Company within 14 days of the End Date.

10.6 Duties during Notice Period

If you or the Company give notice ending your employment under clause 10.1 or 10.2, without limiting the directions which the Company may give you, during any period of suspension referred to in clause 8 or during any Notice Period referred to in clause 10.1 or 10.2, the Company may direct you to do one or more of the following:

(a) not attend any premises at which the Company or the Group's business is conducted, but remain contactable and available to perform any duties required by the Company (including in relation to the hand-over of your duties);

(b) not perform all or part of your duties under this Agreement;

(c) cease holding your position or role for the duration of the suspension period or any Notice Period (in which case, the Company may appoint another person to your position or role on an interim basis);

(d) cease all contact with clients, suppliers, officers, employees or contractors of the Company or the Group; and

(e) perform duties which are different to your normal duties, provided that you have the necessary skills and competence to perform those duties.

10.7 Ending your employment without notice

The Company may end your employment at any time without notice and with immediate effect if it considers, in its absolute discretion, that you:

(a) have engaged in serious or wilful misconduct;

(b) are seriously negligent in the performance of your duties;

(c) fail to perform or observe any lawful direction or instruction by the Company;

(d) commit a serious or persistent breach of a material term of this Agreement;

(e) cease to hold an appropriate visa or work permit allowing you to lawfully work in Australia;

(f) commit an act at work which brings the Company, Group or any Group Company into disrepute;

(g) are convicted of an offence punishable by imprisonment; or

(h) commit any other act that would justify summary dismissal at law.

10.8 Maximum Term: Automatic end of your employment

Where the Key Terms specify that you are employed on a maximum term basis, your employment will, unless terminated earlier in accordance with the terms of this Agreement, automatically end on the Automatic End Date without either Party being required to give notice or make any payment in lieu of notice.

10.9 Exclusion of Group Policies

Nothing in any Group Policies, statements or representations issued, or made, by the Company or the Group, or practices adopted by the Company or the Group, will limit or affect the Company's rights to terminate your employment in accordance with this clause 10.

10.10 Obligations upon end of work

(a) On or before the End Date, or as soon as practicable after that date, or at any other time at the direction of the Company, you must:

(1) return all property belonging to the Company or any Group Company, including but not limited to any security keys, hard copy or electronic versions of Confidential Information and documents of any type in which Confidential Information is embodied which may be in your possession or control, any Company document, intellectual property or any other document brought into existence during your employment with the Company which is in your possession, custody or control, without retaining a copy;

(2) delete all Confidential Information stored electronically (including Confidential Information contained in email, instant or direct messages, cloud or collaboration platforms, local or networked computer files, back up files, portable storage devices or any other storage or media or system, whether on a Company-issued or personal device), together with all copies in such a way that the Confidential Information is incapable of being restored and, if requested by the Company, you must certify to the Company that all such Confidential Information has been so deleted;

(3) provide to the Company all relevant passwords and access codes (including building security, Company bank accounts, computer systems or computer files) which have been in your care or control during your employment; and

(4) provide a signed statement that you have complied fully with your obligations under this clause 10.10,

provided that you are not required or permitted to return or delete any property or Confidential Information that remains within the Group's systems, premises or custody, and to which you have access but do not independently possess or control

(b) If applicable, on the End Date:

(1) unless the Board instructs you otherwise, you must resign from all offices, directorships, positions and authorities you may hold for the Company or any Group Company;

(2) you irrevocably appoint the Company Secretary, or any other person nominated by the Board, as attorney to sign a resignation as director or other officer on your behalf; and

(3) you acknowledge and agree that you have no entitlement to any compensation for loss of office.

(c) Your obligations under this clause 10.10 survive the end of your employment with the Company.

10.11 Statutory termination entitlements

If your employment ends for a reason including that your position is redundant, any payment to you on ending of your employment (other than a payment in lieu of your minimum statutory entitlement to notice of termination or in respect of accrued but untaken leave entitlements) will be inclusive of any statutory entitlement (if any) that you may have to redundancy pay.

10.12 No compensation

(a) You acknowledge that if the Company ends your employment, you have no further claim against the Company for compensation.

(b) You agree that the Base Salary and benefits paid to you under this Agreement include specific consideration to ensure the Company may avail itself of all its rights to end your employment contained in this Agreement.

11 Disclosure of information

11.1 Your obligations during employment

During your employment, you must not use or disclose Information (including Confidential Information) unless the use or disclosure is:

(a) required by law;

(b) made as part of the proper performance of your duties; or

(c) agreed by the Company.

11.2 Your obligations after your employment ends

After your employment ends, and without limiting your general law obligations, you must not use or disclose Confidential Information unless the use or disclosure is:

(a) required by law; or

(b) agreed in writing by the Company.

11.3 Preventing disclosure

(a) All Confidential Information is the property of the Company (or the Group as applicable). During your employment, you must comply with any reasonable direction of the Company in respect of Confidential Information.

(b) You must maintain proper and secure custody of all Confidential Information and take all reasonable and necessary precautions to prevent the use or disclosure of Information by third parties.

(c) You must immediately notify the Company on becoming aware, or suspecting, that any Confidential Information is or was being used or disclosed, or has or will come into the possession of another person, where that use, disclosure or possession is not authorised by the Company or the Group.

(d) To avoid doubt, this clause 11 is not intended to limit any duty of fidelity owed by you and implied into your employment agreement.

(e) Your obligations under this clause 11 continue after your employment ends.

11.4 Permitted disclosure

Nothing in this Agreement prevents you from disclosing information about your remuneration or any terms and conditions of employment that are reasonably necessary to determine

remuneration outcomes (**Permitted Disclosure**). With the exception of a Permitted Disclosure, you must not disclose the terms of this Agreement, except as required by law or to an advisor for the purposes of obtaining legal, tax or financial advice or to your spouse or partner.

12 Intellectual property

12.1 Ownership

(a) The Company (or a Group Company nominated by the Company) is the sole and exclusive owner of all Intellectual Property that you create or contribute to during your employment. To the extent that any Intellectual Property that you create or contribute to during your employment does not vest with the Company (or a Group Company nominated by the Company), you hereby assign such Intellectual Property to the Company.

(b) You must do all things necessary to ensure that the Company (or a Group Company nominated by the Company) owns Intellectual Property that you create or contribute to during your employment, including executing any documents which are reasonably required by the Company (or a Group Company nominated by the Company) to give effect to clause 12.1(a).

(c) For the avoidance of doubt, a reference in this Agreement to Intellectual Property that you create or contribute to during your employment includes such Intellectual Property whether it is created or contributed to:

(1) in whole or in part by you;

(2) alone or in conjunction with others;

(3) using the Group's systems or property or not;

(4) during or outside ordinary work hours; or

(5) in pursuance of specific instructions or not.

12.2 Disclosure

(a) You must inform the Company of all Intellectual Property that you create or contribute to during your employment.

(b) Without limiting clause 12.2(a), you must disclose to the Company any discovery, invention, secret process, idea, system or improvement made or discovered by you during the course of your employment with the Company in connection with or in any way affecting or relating to the Company's or the Group's business or capable of being used or adapted for use by the Company or the Group or in connection with its business.

12.3 Survival of obligations

Your obligations under this clause 12 survive the termination of your employment.

13 Moral Rights

If you have Moral Rights in any Intellectual Property owned by the Company (or another Group Company nominated by the Company), you:

(a) irrevocably consent to any act or omission by the Company or the Group Company which would otherwise infringe those Moral Rights;

(b) agree that your consent extends to acts and omissions by the Company and the Group Company's licensees and successors in title; and

(c) agree that your consent is a genuine consent given under Part 9 of the *Copyright Act 1968* (Cth) and has not been induced by duress or any false or misleading statement.

14 Restrictions during your employment

(a) During your employment you must not be directly or indirectly engaged, concerned or interested in any other business or Entity without the Company's or Board's prior written consent.

(b) Despite any other clause of this Agreement, nothing in this Agreement prevents you from holding shares in companies listed on any recognised stock exchange without the Company's prior written consent if you and your associates hold less than 5% (in aggregate) of the issued shares of any class of any one company, provided that such involvement does not detract from your performance of your duties to the Company and/or does not conflict with or otherwise interfere with the Company or the Group.

15 Restrictions after your employment ends

15.1 Competing with the Group

(a) You must not (whether directly or indirectly including in a Prescribed Position) during the Non-Compete Period and in the Restricted Area carry on, be employed by, or engaged or otherwise interested in any Competitive Business to perform duties or provide services:

(1) which are the same as or similar to those you provided to the Group at any time within the 12 months immediately preceding the End Date; or

(2) in a position in which you can use Confidential Information to gain an advantage for the relevant Entity or cause detriment to the Group.

(b) You must not (whether directly or indirectly, including in a Prescribed Position) during the Non-Compete Period and in the Restricted Area carry on, be employed by, or engaged or otherwise interested in any contractor, supplier or financier of the Company or any Group Company (with which you had work-related dealings during the 12 months preceding the End Date, or about which you have, or have had, Confidential Information about in respect of their engagement with the Company or any Group Company) to perform duties or provide services in a position in which you can use Confidential Information to gain an advantage for the relevant Entity or cause detriment to the Group.

15.2 Paid Non-Compete

(a) The restrictions in clause 15.1 apply for the Non-Compete Period, subject to this clause 15.2.

(b) The Company may, at any time within the first two (2) months after the End Date, give written notice to you that the restrictions in clause 15.1 will continue to apply on a paid basis (**Paid Non-Compete Notice**). If no Paid Non-Compete Notice is given by the Company within that period, the restrictions in clause 15.1 will automatically terminate two (2) months after the End Date.

(c) If the Company gives a Paid Non-Compete Notice, the Company will pay you a Monthly Restraint Payment as part of the Company's monthly pay run (less applicable tax) for each month of the Non-Compete Period after the first two (2) calendar months.

(d) For the purposes of this clause, **Monthly Restraint Payment** means a payment equal to 1/12 of your Base Salary as at the End Date, or such greater amount as the Company may determine in its discretion.

(e) No Monthly Restraint Payments are payable, and the Company may suspend any such payments, if the Company reasonably suspects that you have breached clauses 11, 12, 14 or 15 and has notified you of that suspicion. Such a suspension of payments does not affect the enforceability of the restrictions in clause 15.1 for the Non-Compete Period.

(f) The Company may terminate the restrictions in clause 15.1 at any time by written notice to you. Where the Company does so, the restrictions in clause 15.1 will end on the date specified in the notice, and you will have no entitlement to Monthly Restraint Payments for any period after that date.

(g) If you receive any Monthly Restraint Payments and a court of competent jurisdiction subsequently finds any part of clause 15.1 to be unenforceable:

(1) you must, within 28 days of the court's finding, repay the full or proportionate amount (as applicable) of the Monthly Restraint Payments relating to the period of unenforceability; and

(2) any amount so repayable will be treated as a debt due to the Company under this Agreement.

15.3 Inducing directors, officers, employees or contractors to leave the Group

You must not (whether directly or indirectly) during the Non-Solicitation Period and in the Restricted Area, encourage or induce, or attempt to encourage or induce, any director, officer, employee or contractor of the Group, with whom you had work related dealings during the 12 months preceding the End Date, or about whom you have, or have had, Confidential Information about in respect of their engagement with the Group, to terminate their engagement with the Group, whether or not that person would commit a breach of that person's contract of engagement.

15.4 Persuading the Group's customers, clients, agency or suppliers to cease or reduce business

You must not (whether directly or indirectly) during the Non-Solicitation Period and in the Restricted Area, solicit, canvass, approach, accept any approach from, or deal in any way with, any Entity who was:

(a) a customer, client, agency or supplier of the Group with whom you had work-related dealings during the 12 months preceding the End Date or about whom you have, or have had, Confidential Information; or

(b) a potential customer, potential client, potential agency or potential supplier of the Group with whom, or in respect of whom, you had work-related dealings during the 12 months preceding the End Date or about whom you have, or have had, Confidential Information,

with a view to:

(c) obtaining the custom or business of any such Entity for your benefit or the benefit of any other person;

(d) persuading any such Entity to cease doing business with the Group; or

(e) persuading any such Entity to reduce the amount of business which the Entity would normally do, or otherwise would have done, with the Group.

15.5 Priority of restrictions

You agree that you intend the restrictions in this clause 15 to operate to their maximum extent. However, should a Court consider it necessary to reduce the extent of a restriction, the Parties intend that any reduction should be made to the Restricted Area before any reductions are made to the Non-Compete Period or Non-Solicitation Period.

15.6 Consent and notification to new employer

(a) The restrictions in this clause 15 do not apply to the extent expressly permitted by any prior written consent given by the Company or the Board.

(b) Notwithstanding any other provision of this Agreement, you acknowledge and agree that if at any time during your employment, or within 12 months after the End Date, you accept any offer of employment, engagement, appointment or other arrangement under which you will provide services to, or otherwise be involved in the business of, a third party:

(1) before, or immediately upon, accepting that offer, you must inform the third party of your ongoing obligations under this Agreement (including, without limitation, under this clause 15); and

(2) the Company may notify the third party of the Company's rights and your ongoing obligations under this Agreement.

15.7 Restrictions reasonable and independent

You acknowledge and agree that:

(a) despite anything in this clause 15, for the purposes of this clause 15, a "substance over form" approach is intended to be taken as to whether the conduct prohibited by this clause 15 occurred in the Restricted Area. For example, the provisions in this clause 15 will apply if you solicit an employee located inside the Restricted Area but you take the relevant action (e.g. make a telephone call or send an email to that employee) from a location outside the Restricted Area;

(b) you will obtain Confidential Information during your employment, the disclosure of which could materially harm the Group;

(c) the restrictions in this clause 15 are reasonable and necessary for the protection of the Group's Confidential Information and goodwill;

(d) you intend the restrictions to operate to the maximum extent;

(e) damages may be inadequate to protect the Group's interests and the Group is entitled to seek and obtain injunctive relief, or any other remedy, in any court; and

(f) the restrictions are separate, distinct and several, so that the unenforceability of any restriction does not affect the enforceability of the other restrictions.

15.8 Modification of restrictions

If the restrictions in this clause 15:

(a) are void as unreasonable for the protection of the Group's interests; and

(b) would be valid if part of the wording was deleted or the period or area was reduced,

the restrictions will apply with the modifications necessary to make them effective.

15.9 Obligations continue

Your obligations under this clause 15 survive the termination of your employment.

16 Compliance and approvals

(a) The exercise of, or compliance with, any discretion, right or obligation under this Agreement is subject to any required Board or shareholder approvals, any necessary Regulatory Consent and compliance with the Company's (and each Group Company's) constitution, and all applicable laws.

(b) Notwithstanding any provision of this Agreement, neither the Company nor any Group Company is required to pay, provide or procure the payment or provision, of any payment or benefit to you which would require shareholder approval (including those under the provisions of Part 2D.2, Division 2 or Chapter 2E of the Corporations Act). Any such payments or benefits will be reduced to the maximum value which would not require the Company or any Group Company to seek or obtain shareholder approval. In the event of overpayment, you must, on receiving written notice from the Company Secretary (or his or her nominee), immediately repay any monies or benefits specified in such notice.

(c) This clause 16 has effect regardless of any other provision of this Agreement.

17 Workplace surveillance

17.1 Camera surveillance

The Company uses video surveillance equipment in strategically located internal and external areas of the workplace to monitor movements. Cameras will operate continuously and surveillance will be ongoing.

17.2 Computer and network surveillance

The Company monitors computer and network use by employees on an ongoing and regular basis to ensure compliance with relevant laws and Group Policies. The Company may at any time access, monitor and record any communication or information developed, used, received, stored or transmitted by you using the Company's resources. Filtering systems are installed in the Company's network which restrict the flow of certain types of material, including emails and viruses, in and out of the network. Accordingly, some email traffic may be blocked.

Further details regarding workplace surveillance may be found in Group Policies.

18 Privacy and personal information

(a) You consent to the Company collecting, storing, using and otherwise handling your personal information to enable us to properly manage the business carried on by the Group as well as your employment with the Company. This may include using and disclosing your personal information to (without limitation):

(1) other Group Members operating in Australia or overseas for the purposes of operating the business carried on by the Group or as required by law;

(2) third party service providers (including without limitation insurers, bankers, brokers, exchanges, migration agents, legal advisers, medical practitioners, superannuation funds, benefit scheme managers and other service providers who may be providing operational, administrative, telecommunication, processing or other services or support to the Group in connection with the operation of its business);

(3) regulators and tax agencies; and

(4) potential purchasers in a sale of business.

(b) The personal information the Company may collect about you may include:

(1) your name and contact details;

(2) the name and contact details of your references and emergency contacts (and you should ensure that you have the consent from relevant individuals with respect to your provision of personal information of others);

(3) proof of your Australian citizenship or work rights status;

(4) medical certificates, or other health related information supplied by you including in connection with any sick leave; and

(5) taxation and banking details.

(c) Generally, the Company will collect personal information about you directly from you. However there may be situations where the Company will collect your personal information from other sources, for example, where the Company needs to contact your emergency contacts, conduct reference or background checks, or is required to do so by law.

(d) If you do not provide the Company with the personal information required, the Company may not be able to continue with your employment and, in some limited circumstances, your employment with the Company may need to be terminated.

(e) The Company's employee privacy policy contains further information about the types of personal information the Company collects, how that personal information may be used and handled by the Company.

(f) You agree to keep the Company informed of any changes to your personal information, including, for example, any change to your home address or banking details.

(g) This clause 18 will survive the end of your employment with the Company.

19 Reference and background checks

(a) Your employment with the Company is on the understanding that the information you provided to the Company during the recruitment process is accurate and complete. You must update or provide to the Company any material information which may impact your employment under this Agreement, which may change or arise at any time prior to the commencement of or during the course of your employment. The omission of any relevant information, or the provision of false or misleading information, may result in disciplinary action being taken against you.

(b) To ensure the integrity of the recruitment process, the Company requires all new employees to undergo reference and background checking. Accordingly, you acknowledge and accept that:

(1) this Agreement is conditional upon the satisfactory completion of the reference and background checks set out below, including potentially criminal background checks. If the Company is not satisfied with the results of any of the following checks, it may withdraw this offer of employment made to you; and

(2) the Company may carry out the following checks on you to determine your suitability for the position:

- reference check with previous employers;
- academic qualification check; and
- criminal record check.

(c) Your employment may be subject to ongoing satisfactory criminal history checks. Accordingly, you acknowledge and accept that:

(1) the Company may perform these checks periodically during your employment to ensure you are able to perform the inherent requirements of your role;

(2) you must immediately inform the Company if you are convicted or found guilty of an offence in any period between undertaking criminal record checks; and

(3) the Company may terminate your employment if it is not satisfied with the results of a criminal record check.

20 General

(a) Any provision of this Agreement that expressly or by implication is intended to come into or continue in force on or after termination of this Agreement, including without limitation clauses 2.4, 10, 11, 12, 13, 15, 16 and 18 will remain in full force and effect.

(b) Termination of this Agreement will not affect any rights, remedies, obligations or liabilities of the Parties that have accrued up to the End Date.

(c) This Agreement is governed by the law in force in New South Wales, Australia.

(d) Each Party irrevocably submits to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia. Each Party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

(e) Where this Agreement provides that the Company may take any action, make any decision, grant or withhold any approval, or exercise any right or power, such action, decision, approval or exercise of right or power shall be at the sole and absolute discretion of the Company, unless expressly stated otherwise in this Agreement.

(f) This Agreement and the Key Terms states all the express terms of the agreement between the Parties in respect of its subject matter. They supersede all prior discussions, negotiations, understandings and agreements in respect of its subject matter.

(g) You acknowledge that in accepting the terms contained in this Agreement you have not relied on any representations regarding your employment made by the Company (or its agents or employees) other than matters expressly set out in this Agreement and the Key Terms.

(h) If any provision of this Agreement is invalid under the law of any jurisdiction, the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.

(i) Clause 20(h) does not apply where enforcement of the provision of this Agreement in accordance with clause 20(h) would materially affect the nature or effect of the Parties' obligations under this Agreement.

(j) You represent that you have taken, or had the opportunity of taking, legal advice in relation to the nature, effect and extent of this Agreement.

(k) The Company executes this Agreement for the Group. You acknowledge and agree that each Group Company may independently enforce the obligations given in their favour in this Agreement against you in their own right.

(l) This Agreement may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. Subject to applicable law, a counterpart may be signed electronically and may be in hard copy or electronic form.

(m) This Agreement may be assigned or novated by the Company to any Group Company by giving you written notice. The Company will ensure that the Group Company will continue the provisions of this Agreement as if it were the original party to this Agreement.

21 Definitions and interpretation

21.1 Definitions

The meanings of the terms used in this Agreement are set out below or in the Key Terms.

Term	Meaning
Agreement Commencement	the later of: 1 the Employment Start Date; and 2 the date this Agreement is signed by you
Automatic End Date	has the meaning specified in the Key Terms (if any)
Base Salary	has the meaning specified in the Key Terms
Board	the board of directors of the parent company of the Group, as constituted from time to time or their duly appointed representatives
Company	IREN Operations Australia Pty Ltd (ACN 697 034 914)
Company Secretary	the company secretary of the parent company of the Group
Competitive Business	any business that is competitive with or substantially similar to the business carried on by the Group
Confidential Information	any Information regardless of form (including, without limitation, in writing, oral, visual or electronic form) which is: 1 confidential; and 2 not in the public domain (unless in the public domain because of a breach of confidentiality), including, but not limited to, the following: 3 technical information relating to the business carried on by the Group, including its operations, products and services, inventions, designs, processes and data bases, data surveys, network and computing infrastructure architectures; 4 operation information (including the construction, configuration, components, maintenance and management of data centers); 5 all information concerning the business carried on by the Group, its methods of operating, marketing and other activities;

	6 information concerning the Group's customers or clients or prospective customers or clients; 7 personal information about officers, employees or contractors engaged by the Group; 8 the Group Policies and other, procedures, handbooks, manuals and forms of the Group; and 9 competitive and financial information concerning the business carried on by the Group not in the public domain
Employment Start Date	has the meaning specified in the Key Terms
End Date	the date on which your employment with the Company ends
Entity	an individual, company, partnership, joint venture (whether corporate or incorporate) and any other body (whether corporate or incorporate)
Group	the Company and each Group Company
Group Company	a "related body corporate" (as that expression is defined in the *Corporations Act 2001* (Cth)) of the Company
Group Policies	has the meaning given to it in clause 4
Information	any information about the Group or its business (including, but not limited to, any idea, concept, process or know-how) which: 1 comes to your notice in the course of your employment; or 2 is generated by you in the course of performing your duties
Intellectual Property	all present and future intellectual and industrial property rights throughout the world, whether registered or unregistered, including trade marks, designs, patents, inventions, semiconductor, circuit and other eligible layouts, copyright and analogous rights, software and computer programs including source code, other proprietary data, business operations, marketing and development operations, customer information, discovery, trade secret, secret process, know-how, concept, idea, information, process, data or formula, and all other intellectual property rights defined in Article 2 of the *Convention Establishing the World Intellectual Property Organisation of July 1967* including any intellectual property rights the subject of any lapsed application, divisional to any registrations or applications, any right to file further applications, and any registrations resulting from such applications

Key Terms	the table labelled "Key Terms" contained in the letter issued by the Company to you recording your individual terms relating to the matters specified in this Agreement (whether an offer of employment or an update to employment terms), signed by both Parties. The Key Terms contained in the most recently executed letter supersede all prior versions of the Key Terms
Location	has the meaning specified in the Key Terms
Monthly Restraint Payment	has the meaning given to it in clause 15.2(d)
Moral Rights	all moral rights, including the right of attribution of authorship, the right not to have authorship falsely attributed and the right of integrity of authorship, as defined in the *Copyright Act 1968* (Cth)
Non-Compete Period	1 the period of 12 calendar months starting on the End Date; or if held by a court of competent jurisdiction to be unenforceable, 2 the period of 6 calendar months starting on the End Date; or if held by a court of competent jurisdiction to be unenforceable, 3 the period of 3 calendar months starting on the End Date.
Non-Solicitation Period	1 the period of 12 calendar months starting on the End Date; or if held by a court of competent jurisdiction to be unenforceable, 2 the period of 6 calendar months starting on the End Date; or if held by a court of competent jurisdiction to be unenforceable, 3 the period of 3 calendar months starting on the End Date.
Notice Period	has the meaning specified in the Key Terms
Paid Non-Compete Notice	Has the meaning set out in clause 15.2(b)
Parties	you and the Company
Permitted Disclosure	has the meaning given to it in clause 11.4
Personal Information	has the meaning given to it in the *Privacy Act 1988* (Cth)

Prescribed Position	1 a position as an employee, director, secretary, company officer, agent, contractor, consultant or adviser of any Entity; 2 a partner, shareholder or member of any Entity; and 3 acting as any of the persons referred to in items 1 and 2 of this definition
Regulatory Consent	the consent of an entity or governmental body that has statutory or other powers over corporations
Restricted Area	1 worldwide; or if held by a court of competent jurisdiction to be unenforceable, 2 Australia, the United States of America, Canada and Spain; or if held by a court of competent jurisdiction to be unenforceable, 3 Australia; or if held by a court of competent jurisdiction to be unenforceable, 4 Sydney.
Superannuation Guarantee Legislation	applicable Australian legislation governing the payment by employers of compulsory superannuation contributions on behalf of their employees (currently, the *Superannuation Guarantee (Administration) Act 1992* (Cth) and the *Superannuation Guarantee Charge Act 1992* (Cth))
you	the employee specified in the Key Terms

21.2 Interpretation

In this Agreement:

(a) The most recent Key Terms executed by the Parties:

(1) supersedes all prior versions of the Key Terms, as well as any prior discussions, negotiations and agreements regarding the content of any version of the Key Terms; and

(2) will prevail to the extent of any inconsistency with this Agreement.

(b) Headings and bold type are for convenience only and do not affect the interpretation of this Agreement.

(c) The singular includes the plural and the plural includes the singular.

(d) Words of any gender include all genders.

(e) Other parts of speech and grammatical forms of a word or phrase defined in this Agreement have a corresponding meaning.

(f) An expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any government agency as well as an individual.

(g) A reference to a clause, Party, schedule, attachment or exhibit is a reference to a clause of, and a Party, schedule, attachment or exhibit to, this Agreement.

(h) A reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re–enactments of any of them.

(i) No provision of this Agreement will be construed adversely to a Party because that Party was responsible for the preparation of this Agreement or that provision.

[Signature page follows]

I acknowledge and agree that I have read this **Employment Agreement** and accept these terms of my employment with the Company.

Signature: /s/ Anthony Lewis

Name: Anthony Lewis

Date: 05 July 2026

IREN Limited

Restricted Stock Unit Award Agreement (KMP)

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**") and RSUs that vest based on the Participant's continued employment with the Group and the achievement of pre-established performance goals (the "**PRSUs**"). 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		33.3% of total RSUs	Within ten days after the release of the Company's annual financial results for the fiscal year ending 30 June 2027, and in any event no later than 31 December of that calendar year.
TRSUs		33.3% of total RSUs	Within ten days after the release of the Company's annual financial results for the fiscal year ending 30 June 2028, and in any event no later than 31 December of that calendar year.
PRSUs	Target Number: Maximum Number (Stretch):	33.4% of total RSUs	Within ten days after the release of the Company's annual financial results for the fiscal year ending 30 June 2029, and in any event no later than 31 December of that calendar year.

Grant date valuation per TRSU is calculated as the 60-day average closing share price on the last trading day immediately prior to the grant date, being USD$XX.XX.

Grant date valuation per PRSU is calculated by a third-party valuation specialist based on prescribed methodology set out under US GAAP (ASC 718- Stock Compensation), being USD$XX.XX.

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 or the achievement of pre-established performance goals being achieved as outlined in Exhibit A below, the final number of earned RSUs to vest may be adjusted downwards in 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 and the target number of PRSUs, with the Vesting Schedule as set forth above (with the PRSUs being subject to the performance conditions as set forth in Exhibit A). 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: Will Roberts	Name:
Title: Co-Founder & Co-CEO	Date:
Date:	
By: _____	
Name: Daniel Roberts	
Title: Co-Founder & Co-CEO	
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. The number of PRSUs that are actually earned and eligible to vest under this Agreement will be determined as a percentage of the Target Number, based on the Company's level of achievement of the performance criteria as set forth in Exhibit A hereto (the "**Performance Objectives**"). Following the end of the performance period, the Board shall review and determine, in its sole discretion, whether the Performance Objectives have been achieved after reviewing all data necessary to determine whether the Performance Objectives have been achieved, and the Board shall certify such finding. Any PRSUs that have been earned based on achievement of the Performance Objectives shall be referred to as "**Earned PRSUs**". Only Earned PRSUs are eligible to become vested RSUs, and after the end of the performance period, any PRSUs that do not become Earned PRSUs will be forfeited for no consideration.

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 vests, 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, New Zealand 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 (i) any unvested TRSUs as of the date of such Change in Control shall vest in full (and shall not be prorated) and (ii) any unvested PRSUs shall only vest in full to the extent that the Board determines, in its sole discretion, that the applicable Performance Objectives attached to such PRSUs have been met as of the date of such Change in Control (or such other date as determined by the Board in its sole discretion).

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 or the target number of PRSUs). 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.

Exhibit A

Performance Objectives

Performance Objectives: Unless otherwise determined by the Board in its sole discretion, PRSUs will become Earned PRSUs as a percentage of the target number based on the Company's three (3)-year total shareholder return ("**TSR**") measured against the Russell 2000 Index ("**Russell Index**") beginning on 1 July 2026 and ending on 30 June 2029 (the "**Performance Period**").

For the purposes of calculating TSR for PRSUs, the share price data used will be as follows:

- for the Company: the 60 trading day average closing share price immediately preceding 1 July 2026, compared to the 60 trading day average closing share price immediately preceding the end of the Performance Period; and
- for the Russell Index: the 60 trading day average closing level of the index immediately preceding 1 July 2026, compared to the 60 trading day average closing level immediately preceding the end of the Performance Period.

Achievement Level	TSR Over Performance Period	Percentage of Target Number of PRSUs that will be Earned PRSUs
Stretch	TSR is at least 40 percentage points greater than the Russell Index	200%
Target	TSR is equal to the Russell Index	100%
Threshold	TSR is 40 percentage points lower than the Russell Index	50%
Below Threshold	TSR more than 40 percentage points lower than the Russell Index	0%

The number of PRSUs that will become Earned PRSUs upon achievement of a TSR between the Threshold and Target levels or between the Target and Stretch levels set forth below will be determined based on linear interpolation between the stated levels. For the avoidance of doubt, for any TSR achieved above the Stretch level, the maximum number of PRSUs that will become Earned PRSUs is 200%. If the TSR achieved is lower than the Threshold level, then all PRSUs will be forfeited in their entirety.

Notwithstanding the metrics set forth in the table above, if TSR is negative, the maximum number of PRSUs that will become Earned PRSUs is 100%.

Addendum for Participants in the United States

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 Plan and Awards if the Participant works and/or resides in the United States or is a United States taxpayer (regardless of work location or residence) (a "**US Taxpayer**"). Notwithstanding anything to the contrary in any other Addendum, to the extent the Participant is a US Taxpayer, the terms of this Addendum shall control in the event of any inconsistency with the terms of any other Addendum applicable to the Participant.

The information contained herein is general in nature and may not apply to the US Taxpayer's particular situation. As a result, the Group is not in a position to assure the US Taxpayer of an Award of any particular result. Accordingly, the US Taxpayer is strongly advised to seek appropriate professional advice as to how the relevant laws may apply to the US Taxpayer's individual situation.

(b) *Settlement/Payment of Vested RSUs*

Notwithstanding anything to the contrary in the Agreement, except in the case of a 409A Change in Control (as defined below), the US Taxpayer's RSUs, to the extent earned or vested, shall in all events settle on or within thirty (30) days following the original scheduled vesting dates as set forth in the Award Agreement, regardless of whether vesting of any of the US Taxpayer's RSUs may be accelerated for any reason.

(c) *Tax Withholding*

The Company will have the right to deduct any federal, state, local or foreign taxes of any kind required by law to be withheld with respect to such amount due to the US Taxpayer, including deducting such amount from the delivery of Shares or cash issued upon settlement of the vested RSUs or Dividend Equivalents, that gives rise to the withholding requirement. In addition, the Board may implement other procedures as it may specify from time to time, to permit the US Taxpayer to satisfy any such tax withholding requirements through other means, which may include any of the following: (i) the US Taxpayer paying cash, (ii) the Company's withholding from the US Taxpayer otherwise deliverable Shares or cash (*i.e.*, net settlement), (iii) the US Taxpayer 's delivery to the Company of already owned Shares, (iv) the US Taxpayer 's participation in a broker assisted cashless program adopted by the Company to sell Shares into the market to cover such obligations or (v) any combination of the foregoing.

(d) *Compliance with Section 409A of the Internal Revenue Code*

The RSUs are intended to comply with the requirements of Section 409A of the Code ("**Section 409A**") or Section 457A of the Code ("**Section 457A**"), as applicable, and the provisions of this Agreement shall be interpreted in a manner that satisfies the requirements of Section 409A and

Section 457A, as applicable. If any provision of this Agreement would otherwise frustrate or conflict with this intent, the provision, term or condition shall be interpreted and deemed amended so as to avoid this conflict.

Notwithstanding anything in the Plan, this Agreement or the Addendum to the contrary, if the Board considers a US Taxpayer to be a "specified employee" under Section 409A at the time of such US Taxpayer's "separation from service" (as defined in Section 409A), and any amount hereunder is "deferred compensation" subject to Section 409A, any distribution of such amount that otherwise would be made to such US Taxpayer with respect to an Award as a result of such "separation from service" shall not be made until the date that is six (6) months after such "separation from service," except to the extent that earlier distribution would not result in such US Taxpayer's incurring interest or additional tax under Section 409A.

If an RSU includes a "series of installment payments" (within the meaning of Section 1.409A-2(b)(2)(iii) of the Treasury Regulations), a US Taxpayer's right to such series of installment payments shall be treated as a right to a series of separate payments and not as a right to a single payment, and if an Award includes "dividend equivalents" (within the meaning of Section 1.409A-3(e) of the Treasury Regulations), a US Taxpayer's right to such dividend equivalents shall be treated separately from the right to other amounts under the Award.

Notwithstanding the foregoing, the tax treatment of the benefits provided under this Agreement is not warranted or guaranteed, and in no event shall the Group be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by a US Taxpayer on account of non-compliance with Section 409A or Section 457A, as applicable.

(e) *Change of Control*

The vesting of the US Taxpayer's RSUs will be treated in accordance with the Plan and the Award Agreement; however, the timing of the settlement/payment of the US Taxpayer's RSUs (to the extent that they vest) will be treated as follows:

(i) To the extent that the Change in Control constitutes a "change in the ownership or effective control" of the Company, or a "change in the ownership of a substantial portion of the Company assets" (in each case, as defined in Section 409A) (any such Change in Control, a "**409A Change in Control**"), then the vested RSUs will settle or be paid upon or within sixty (60) days after such 409A Change in Control.

(ii) To the extent that the Change in Control does not constitute a 409A Change in Control, then the vested RSUs will not settle or be paid upon the Change in Control, but rather will settle or be paid out on the originally scheduled vesting date.

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.

(f) *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.

For Australian Participants, subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth), applies to RSUs granted under the Plan, such that the RSUs are intended to be subject to deferred taxation.

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).

(g) *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).

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 as soon as practicable and in any event no more than thirty (30) days after the Exercise Date.

For each vested RSU exercised by the Australian Participant, the Company shall issue one Share (or cash equivalent, in the Board's sole discretion).

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.

Except as otherwise approved by the Company in writing, notwithstanding anything to the contrary in the Agreement, following the termination of an Australian Participant's continued employment for any reason, the Australian Participant will be deemed to have exercised, effective as of the:

- date that is 30 days after the termination date; or, if that date is not a Nasdaq Trading Day,
- next Nasdaq Trading Day thereafter,

any RSUs which were vested and unexercised as of the termination date. "**Nasdaq Trading Day**" means any day on which the Nasdaq stock market is open for regular trading.

(h) *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.

(i) *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.

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.

Addendum For Participants in Canada

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 Plan and Award if the Participant is subject to Canadian taxation under the Income Tax Act (Canada) and/or the taxing legislation of any province or territory of Canada (each, a "**Canadian Participant**").

The information contained herein is general in nature and may not apply to the Canadian Participant's particular situation. As a result, the Group is not in a position to assure the Canadian Participant receiving an award of any particular result. Accordingly, the Canadian Participant is strongly advised to seek appropriate professional advice as to how the relevant laws may apply to the Canadian Participant's individual situation.

(b) *Settlement/Payment of Vested RSUs*

Subject to the terms of the Plan or the Agreement, for a period of fifteen (15) years from the Date of Grant, each Canadian 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. 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).

Each RSU awarded to a Canadian Participant, and any Dividend Equivalents in respect of such RSU, shall be settled solely in the form of Shares. Shares used to settle each RSU including any Dividend Equivalents issued in respect of such RSUs shall be: (i) newly issued Shares from treasury or (ii) such other Shares as may comply with Section 7 of the Income Tax Act (Canada). Notwithstanding the foregoing, in the event of an actual or anticipated Change in Control or in such other circumstances as may be determined by the Company in its sole discretion, the Company may provide a Canadian Participant with the right, but not the obligation, to elect to have any or all of his or her RSUs or Dividend Equivalents settled through consideration other than Shares (including cash). Such right may, at the sole discretion of the Company, be time-limited and subject to one or more conditions. In no circumstances shall the Company have the right to cause any RSU or Dividend Equivalents to be surrendered or otherwise cancelled for consideration other than Shares, subject to Section 13(f) of the Plan.

(c) *Tax Withholding*

The Company will have the right to deduct or otherwise require the satisfaction of any federal, state, local or foreign taxes of any kind required by law to be withheld with respect to such amount due to the Canadian Participant that gives rise to the withholding requirement, including, subject to the clause (ii)(B) of the following sentence, by deducting such amount from the delivery of Shares or cash issued upon settlement of the RSUs or Dividend Equivalents. The Board

may implement procedures, as it may specify from time to time, to permit the Canadian Participant to satisfy any such tax withholding requirements, which may include any of the following: (i) the Canadian Participant paying cash, (ii) (A) the Company's withholding from any amount due to the Canadian Participant in cash or (B) with the Canadian Participant's prior election, the reduction in the number of Shares to be delivered with the remainder remitted in respect of tax withholding requirements (*i.e.*, net settlement), (iii) the Canadian Participant's delivery to the Company already owned Shares, (iv) the Canadian Participant's participation in a broker assisted cashless program adopted by the Company to sell Shares into the market to cover such obligations or (v) any combination of the foregoing.

(d) *Securities Laws*

As used herein, "Canadian securities laws" means securities laws in each of the provinces and territories of Canada and the respective instruments, rules, regulations, written policies, blanket orders and blanket rulings under such laws.

(e) *Requirements under Canadian Securities Laws*

Awards may only be made to a prospective Canadian Participant resident in a province or territory of Canada or subject to Canadian securities laws if such prospective Canadian Participant is an employee, executive officer, director or consultant of the Company or of a related entity of the Company (as such terms are defined in National Instrument 45-106 – Prospectus Exemptions of the Canadian Securities Administrators).

Furthermore, by accepting Awards, each Canadian Participant will be deemed to have acknowledged that:

(i) The Company is not presently, and does not intend to become, a "reporting issuer" (as such term is defined under applicable Canadian securities laws) in any province or territory of Canada;

(ii) The distribution of awards or other securities pursuant to the Plan is exempt from the prospectus requirements of applicable Canadian securities laws and, as a result, the Canadian Participant may not receive information that would otherwise be contained in a prospectus prepared in accordance with Canadian securities laws and is restricted from using most of the protections, rights and remedies available under Canadian securities laws; and

(iii) Any resale of securities received pursuant to the Plan within or outside Canada must be made in accordance with applicable Canadian securities laws, in addition to all other applicable legal and/or contractual restrictions.

Notwithstanding anything to the contrary in the Plan or any document related to the Plan, the distribution to the Canadian Participant of any Award or other securities pursuant to the Plan is subject to the availability under Canadian securities laws of prospectus and dealer registration exemptions that are acceptable to the Company in its sole discretion. Where required by

applicable Canadian securities laws, the Canadian Participant shall execute, deliver, file and otherwise assist the Company in filing any reports, undertakings and other documents in connection with the distribution of the awards or other securities pursuant to the Plan.

(f) *Eligibility and Conditions*

For purposes of this section "Eligibility and Conditions", the "**Company**" shall refer to the Company or the Canadian Participant's employer (if different).

Unless otherwise determined by the Board in its sole discretion, additional conditions to receive an award under the Plan include continued employment with the Company through to the date of vesting; *provided* that (i) employees who depart the Company due to retirement, disability, death or other exceptional circumstances may have their unvested Awards vest in accordance with the Plan, subject to the Board's sole discretion and (ii) employees who depart the Company prior to the date of Plan vesting due to resignation or termination for cause will forfeit all unvested Awards.

(g) *Certain Definitions*

(i) "**Cause**" with respect to a Canadian Participant: (A) has the meaning ascribed to such term (or words of like import) in any written employment agreement in effect between the Canadian Participant and the Company that contains an enforceable contractual termination provision or (B) in the absence of such agreement (or where there is such an agreement but it does not contain an enforceable contractual termination provision or does not define "cause" (or words of like import)), means: (1) a material breach by the Canadian Participant of any of their contractual obligations to the Company concerning their employment or the Company's written policies and procedures from time to time; (2) gross negligence, serious misconduct or a material failure by the Canadian Participant in connection with the discharge of their duties or otherwise relating to their employment by the Company (including insubordinate, harassing or insulting behaviour); (3) the Canadian Participant's conviction of any charge involving moral turpitude; or (4) any act or omission of the Canadian Participant which would in law permit an employer to, without notice or payment in lieu of notice, terminate the employment of an employee.

(ii) "**continued employment**" means the period during which a Canadian Participant actively renders services to the Company, but shall exclude any period that follows or ought to have followed, as applicable, the later of: (A) the Canadian Participant's last day of actively rendering services to the Company or (B) the end of the minimum notice of termination period that is required to be provided to an employee pursuant to applicable employment standards legislation (if any), whether that period arises from a contractual or common law right. For certainty, "continued employment" shall be deemed to include, as applicable, (1) any period of vacation, disability, or other leave permitted by legislation, and (2) any period constituting the minimum notice of termination that is required to be provided to an employee pursuant to applicable employment standards legislation (if any).

(iii) "**Disability**" has the meaning attributed to such term (or words of like import) in any written employment agreement or other similar agreement in effect between a Canadian Participant and the Company, and if there is no defined term, means the Canadian Participant's inability to substantially fulfil their duties on behalf of the Company as a result of illness or injury for a continuous period of nine (9) months or more or for an aggregate period of twelve (12) months or more during any consecutive twenty-four (24)-month period, with the Canadian Participant being unable to resume their duties on behalf of the Company on a full-time basis at the expiration of such period.

(iv) "**termination date**" means the date on which a Canadian Participant ceases to be eligible to receive Awards under the Plan as a result of the termination of their employment with the Company for any reason, including death, resignation, termination with Cause or termination without Cause or as a result of Disability. For the purposes of this definition and the Plan, a Canadian Participant's continued employment shall be considered to be terminated on the last day of the Canadian Participant's continued employment, whether such day is selected by agreement with the Canadian Participant, or unilaterally by the Canadian Participant or the Company (or the Canadian Participant's employer (if different)), and whether with or without advance notice to the Canadian Participant.

(h) *Termination and Forfeiture*

Except as otherwise provided in any Award or other written agreement between a Canadian Participant and the Company, if a Canadian Participant's continued employment terminates for any reason, any portion of the Canadian Participant's Awards that have not vested will be forfeited upon the termination date and the Canadian Participant will have no further right, title, or interest in the Awards, the Shares issuable pursuant to Awards or any consideration in respect of the Awards. Further, a Canadian Participant shall have no entitlement to damages or other compensation whatsoever arising from, in lieu of, or related to not receiving any Award which would have vested or been granted after the termination date, including but not limited to damages in lieu of notice of termination at common law.

Except as otherwise approved by the Company in writing, notwithstanding anything to the contrary in the Agreement, following the termination of a Canadian Participant's continued employment for any reason, the Canadian Participant will be deemed to have exercised, effective as of the:

- date that is 30 days after the termination date; or, if that date is not a Nasdaq Trading Day,
- next Nasdaq Trading Day thereafter,

any RSUs which were vested and unexercised as of the termination date. "**Nasdaq Trading Day**" means any day on which the Nasdaq stock market is open for regular trading.

(i) *Data Protection*

The acceptance of the Award constitutes the Canadian Participant's authorization for the Company to collect, use, disclose, retain and transfer personal information that is necessary for the administration of the Award or the Plan or to implement or structure any further grants (if any), in accordance with applicable privacy legislation and the Company's privacy policy.

The Canadian Participant acknowledges that the Company may, from time to time, disclose their personal information to third-party service providers such as brokers, registrars, administrators or trustees, or Affiliates for the purposes of providing services or functions in relation to the Plan and/or on behalf of the Company. Personal information will not be disclosed except for the purposes of the operation or administration of the Plan, with the Canadian Participant's consent, or as required or permitted by law. The Company will endeavour to ensure that its agreements with the third-party services providers limit the retention, use and disclosure of personal information solely for the purpose of carrying out the services or functions in relation to the Plan and provide a level of protection for personal information that is comparable to that provided by the Company.

The Canadian Participant further acknowledges and agrees that the Company may, from time to time, transfer personal information to Affiliates located in Canada, Australia and/or the United States. Such Affiliates may receive, process and handle personal information for the purposes of the operation or administration of the Plan, and will provide a level of protection for such personal information that is comparable to that provided by the Company. While the Company will ensure that security and privacy standards, in accordance with applicable Canadian privacy legislation and the Company's privacy policy, are applied with respect to all personal information stored and processed outside of Canada, personal information processed and stored outside Canada may be accessible to foreign government agencies, including law enforcement and national security authorities.

The Canadian Participant shall have access to information regarding the use by and disclosure to persons outside the Company or outside of Canada, and the right to request a correction in respect of, their personal information.

The consent given hereto is valid as long as is required in connection with the Canadian Participant's participation in the Plan, unless such consent is earlier withdrawn by Canadian Participant providing reasonable written notice. The Canadian Participant acknowledges and agrees that the withdrawal of consent may limit their ability to participate in the Plan.

(j) *Acknowledgement*

By accepting the RSUs, the Canadian Participant represents, warrants and acknowledges:

- Acceptance of the RSUs and participation in the Plan are voluntary and are not conditions of continued employment; the Canadian Participant has not been induced to participate in the Plan by expectation of employment or continued employment with the Company; and the Canadian Participant is under no obligation to participate in the Plan or to accept any RSUs under the Plan;

- The Canadian Participant has received, or has had the opportunity to receive, independent legal advice in connection with the terms and conditions of this Agreement and the Plan (including the consequences of the cessation of continuous employment upon the grant of RSUs, the Shares issuable pursuant to the grant of RSUs, or any consideration in respect of the grant);

- This Agreement shall not confer upon the Canadian Participant any right to continue in the employ or service of the Company or an Affiliate, including the Employer, or to be entitled to any remuneration or benefits not set forth in the Plan, this Agreement or the Appendix, nor interfere with or limit the right of the Company or an Affiliate, including the Employer, to modify the terms of or terminate the Participant's employment or service at any time. Further, this Agreement does not create any contractual or other right or expectation to receive any additional grant(s) of RSUs or similar awards, or benefits in lieu of similar awards including without limitation during any common law period of reasonable notice of termination to which the Canadian Participant may be entitled, even if RSUs have been repeatedly awarded;

- The RSUs are not compensation for services rendered and are an extraordinary item of compensation;

- RSUs do not form an integral part of the Canadian Participant's compensation from employment and will not be counted for any purpose, including relating to the calculation of any overtime, severance, resignation, redundancy or end of service payments, or any long-service awards, bonuses, pension or retirement income or similar payments, and nothing can or must automatically be inferred from the granting of the RSUs. The Canadian Participant expressly waives any claim on such basis;

- By accepting the Award, the Canadian Participant further waives any eligibility to receive damages or payment in lieu of any forfeited Award, Shares issued pursuant thereto, or any consideration in respect of the Award that would have vested or accrued during any contractual or common law reasonable notice of termination period that exceeds the minimum statutory notice of termination period under the applicable employment standards legislation (if any);

- The Participant hereby acknowledges and agrees that the Participant and the RSUs are subject to Section 18 of the Plan (regarding reduction, cancellation, forfeiture or recoupment of Awards upon the occurrence of certain specified events) and that the Participant and the RSUs are or may be subject to the Company's Restatement Clawback Policy or any other clawback policy adopted by the Company (as applicable, a "Clawback Policy"). In consideration of the grant of the RSUs under this Agreement, the Participant agrees that, to the extent that the Participant is or becomes covered by the Clawback Policy, the RSUs granted to the Participant pursuant to this Agreement and any Shares issued upon settlement thereof shall be subject to such Clawback Policy as may be in effect from time to time. In the event it is determined that any amounts granted, awarded, paid or otherwise provided to or earned by the Participant must be forfeited or

reimbursed to the Company pursuant to any such Clawback Policy, the Participant agrees that the Participant will promptly take any action necessary to effectuate such forfeiture and/or reimbursement;

- There is no promise of a particular monetary value associated with the vesting of any RSUs; and

- By accepting the Award, the Canadian 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.

IREN Limited

Restricted Stock Unit Award Agreement (Directors)

This Director 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 Director Restricted Stock Units (the "**DRSUs**") hereby granted to the Participant under the IREN Limited 2025 Omnibus Incentive Plan (the "**Plan**"). This Agreement includes the terms and conditions of the DRSU grant attached hereto.

Participant's Name:
"Date of Grant":

Award Type	**Number of DRSUs**	**"Vesting Schedule"**
DRSUs		Within ten days after the release of the Company's annual financial results for the fiscal year ending 30 June 2027, and in any event no later than 31 December of that calendar year.

Grant date valuation per DRSU is calculated as the 60-day average closing share price on the last trading day immediately prior to the grant date, being USD$XX.XX.

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 DRSUs, 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: _____	By: _____
Name: Will Roberts	Name:
Title: Co-Founder & Co-CEO	Date:
Date:	
By: _____	
Name: Daniel Roberts	
Title: Co-Founder & Co-CEO	
Date:	

PLEASE RETURN ONE SIGNED COPY OF THIS AGREEMENT TO THE FOLLOWING ADDRESS BY [DATE]:

ltip@iren.com
Attn: Chief Legal Officer

IREN Limited

Terms and Conditions of DRSU Grant

Section 1. GRANT OF DRSUs. The DRSUs have been granted to the Participant as an incentive for the Participant to continue to provide services to the Group, and to align the Participant's interests with those of the Company. Each DRSU 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 3.

Section 2. VESTING; TERMINATION OF SERVICE.

(a) The DRSUs 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 otherwise determined 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 DRSUs vest, in each case other than with respect to the Specified Cessation Events (as defined below), a pro rata portion of the Participant's unvested DRSUs (based on the time elapsed from the beginning of the vesting period through such Termination of Service) will continue to vest in accordance with the Vesting Schedule and all other unvested DRSUs will be forfeited; and

(ii) if the Participant experiences a Termination of Service for any other reason (including due to retirement, death or total and permanent disability or termination by mutual agreement (the "**Specified Cessation Events**")) before the Participant's DRSUs vest, the Participant's DRSUs will continue to vest in accordance with the Vesting Schedule (without proration) as though the Participant had remained in the service of the Group through the end of the vesting period.

Section 3. SETTLEMENT. Except as otherwise set forth in the Plan (or, solely with respect to Participants whose DRSUs are exercisable, the applicable Addendum), vested DRSUs will be settled in Shares, and the Participant shall receive the number of Shares that corresponds to the number of DRSUs that have become vested as of the applicable vesting date (or, for Australian Participants (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 DRSUs in Shares, the vested DRSUs may instead be settled in cash.

Section 4. CORPORATE TRANSACTIONS. Unless the Board determines otherwise in its sole discretion, in the event of a Change in Control, any unvested DRSUs as of the date of such Change in Control shall vest in full (and shall not be prorated).

Section 5. DIVIDEND EQUIVALENT PAYMENTS. Upon settlement of vested DRSUs, 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 DRSUs). 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 6. TAXES.

(a) *Responsibility for Taxes*. The Participant shall be solely responsible for any applicable taxes (including, without limitation, income and excise taxes) and penalties, and any interest that accrues thereon, that the Participant incurs in connection with the receipt, vesting or settlement of any DRSUs granted hereunder (the "**Tax Obligations**").

(b) *Default Sell-to-Cover Method*. The Participant agrees to make adequate arrangements satisfactory to the Company to satisfy all Tax Obligations. Subject to Section 6(c), Participant's Tax Obligations 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 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 Obligation and any associated broker or other fees. Any proceeds from the sale of Shares in excess of the Tax 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 Obligation (and any associated broker or other fees) through the Sell-to-Cover Method**.

(c) *Board Discretion*. Notwithstanding the foregoing Sections 6(a) and 6(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 Obligation by a method other than through the default Sell-to-Cover Method described in Section 6(b), it may permit or require the Participant to satisfy the Participant's Tax Obligations, in whole or in part (without limitation), if permissible by applicable laws, with (i) cash, (ii) check or (iii) any other method approved in the sole discretion of the Board.

Section 7. 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 DRSUs (including voting or dividend rights) prior to settlement of the DRSUs.

Section 8. COMPLIANCE WITH LAW. Any sale, assignment, transfer, pledge, mortgage, encumbrance or other disposition of Shares issued upon settlement of the vested DRSUs (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 9. 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 (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, and (v) act of gross negligence or wilful misconduct that relates to the affairs of the Group.

Section 10. MISCELLANEOUS.

(a) *No Advice Regarding Grant of DRSUs*. 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 DRSUs.

(b) *No Right to Continued Service*. This Agreement shall not confer upon the Participant any right to continue in the service of any member of the Group or to be entitled to any remuneration or benefits not set forth in this Agreement, the Plan or the Addendum nor interfere with or limit the right of any member of the Group to modify the terms of or terminate the Participant's service at any time.*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.

(c) *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.

(d) *Entire Agreement*. This Agreement, the Plan and the Addendum contain all of the understandings between the Company and the Participant concerning the DRSUs granted hereunder and supersede all prior agreements and understandings concerning the DRSUs granted hereunder.

(e) *Data Privacy*. The acceptance of the DRSUs 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 DRSUs 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 DRSUs and/or the Plan and/or to implement or structure any further grants of equity awards (if any)). The acceptance of the DRSUs 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 The United States

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 Plan and Awards if the Participant works and/or resides in the United States or is a United States taxpayer (regardless of work location or residence) (a "**US Taxpayer**"). Notwithstanding anything to the contrary in any other Addendum, to the extent the Participant is a US Taxpayer, the terms of this Addendum shall control in the event of any inconsistency with the terms of any other Addendum applicable to the Participant.

The information contained herein is general in nature and may not apply to the US Taxpayer's particular situation. As a result, the Group is not in a position to assure the US Taxpayer of an Award of any particular result. Accordingly, the US Taxpayer is strongly advised to seek appropriate professional advice as to how the relevant laws may apply to the US Taxpayer's individual situation.

(b) *Settlement/Payment of Vested DRSUs*

Notwithstanding anything to the contrary in the Agreement, except in the case of a 409A Change in Control (as defined below), the US Taxpayer's DRSUs, to the extent earned or vested, shall in all events settle on or within thirty (30) days following the original scheduled vesting dates as set forth in the Award Agreement, regardless of whether vesting of any of the US Taxpayer's DRSUs may be accelerated for any reason.

(c) *Compliance with Section 409A of the Internal Revenue Code*

The DRSUs are intended to comply with the requirements of Section 409A of the Code ("**Section 409A**") or Section 457A of the Code ("**Section 457A**"), as applicable, and the provisions of this Agreement shall be interpreted in a manner that satisfies the requirements of Section 409A and Section 457A, as applicable. If any provision of this Agreement would otherwise frustrate or conflict with this intent, the provision, term or condition shall be interpreted and deemed amended so as to avoid this conflict.

If a DRSU includes a "series of installment payments" (within the meaning of Section 1.409A-2(b)(2)(iii) of the Treasury Regulations), a US Taxpayer's right to such series of installment payments shall be treated as a right to a series of separate payments and not as a right to a single payment, and if an Award includes "dividend equivalents" (within the meaning of Section 1.409A-3(e) of the Treasury Regulations), a US Taxpayer's right to such dividend equivalents shall be treated separately from the right to other amounts under the Award.

Notwithstanding the foregoing, the tax treatment of the benefits provided under this Agreement is not warranted or guaranteed, and in no event shall the Group be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by a US Taxpayer on account of non-compliance with Section 409A or Section 457A, as applicable.

(d) *Change of Control*

The vesting of the US Taxpayer's DRSUs will be treated in accordance with the Plan and the Award Agreement; however, the timing of the settlement/payment of the US Taxpayer's DRSUs (to the extent that they vest) will be treated as follows:

(i) To the extent that the Change in Control constitutes a "change in the ownership or effective control" of the Company, or a "change in the ownership of a substantial portion of the Company assets" (in each case, as defined in Section 409A) (any such Change in Control, a "**409A Change in Control**"), then the vested DRSUs will settle or be paid upon or within sixty (60) days after such 409A Change in Control.

(ii) To the extent that the Change in Control does not constitute a 409A Change in Control, then the vested DRSUs will not settle or be paid upon the Change in Control, but rather will settle or be paid out on the originally scheduled vesting date.

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 DRSUs, 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 DRSUs, 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**").

For Australian Participants, subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to the DRSUs granted under the Plan, such that the DRUSs are intended to be subject to deferred taxation.

The Agreement, if received in Australia, is only made to directors 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 DRSUs 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 DRSUs 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).

Upon exercise of the vested DRSUs under the Plan, subject to the Australian Participant's satisfaction of any tax obligations associated with the vested DRSUs and any other conditions imposed by the Board in their sole discretion, the Company shall settle such vested DRSUs as soon as practicable and in any event no more than thirty (30) days after the Exercise Date.

For each vested DRSU exercised by the Australian Participant, the Company shall issue one Share (or cash equivalent, in the Board's sole discretion).

On the fifteen (15)-year anniversary of the Date of Grant of each DRSU, the DRSUs (whether vested or unvested) shall be automatically forfeited (or otherwise dealt with by the Board in its sole discretion) in accordance with the Plan.

Except as otherwise approved by the Company in writing, notwithstanding anything to the contrary in the Agreement, following the termination of an Australian Participant's continued employment for any reason, the Australian Participant will be deemed to have exercised, effective as of the:

- date that is 30 days after the termination date; or, if that date is not a Nasdaq Trading Day,
- next Nasdaq Trading Day thereafter,

any RSUs which were vested and unexercised as of the termination date. "**Nasdaq Trading Day**" means any day on which the Nasdaq stock market is open for regular trading.

(c) *Australian DRSU Participants*

By accepting the issue of DRSUs 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 DRSUs and the Plan.

(ii) All other terms and conditions of their appointment as a director remain those as stated in their letter of appointment, 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 engagement as a director. 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 DRSUs 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 DRSUs under the Plan.

By accepting the DRSUs, 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 DRSUs.

By accepting the DRSUs, 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.

Addendum For Participants in Switzerland

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 Plan and Awards if the Participant is a resident of Switzerland.

The information contained herein is general in nature and may not apply to the Participant's particular situation. As a result, the Group is not in a position to assure the Participant of an Award of any particular result. Accordingly, the Participant is strongly advised to seek appropriate professional advice as to how the relevant laws may apply to the Participant's individual situation.

(b) *Securities Law*

In Switzerland, the grant of DRSUs is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("**FINSA**"). This document does not constitute a prospectus pursuant to the FINSA and no such prospectus has been or will be prepared for or in connection with the DRSU grant pursuant to the Plan. This document is neither subject to any governmental approval nor must be filed with any Swiss authorities.

(c) *Taxes*

The Participant shall be solely responsible for any applicable taxes, social security contributions, and any interest that accrues thereon, that incur in connection with the receipt, vesting or settlement of any DRSU granted under the Plan. As provided for under the Plan, the Group will have the right to implement procedures to meet its tax withholding requirements in relation to any federal, state local or foreign tax obligations that may arise in connection with this Award.

LIMITED PARENT GUARANTEE
(Managed Services Agreement)

THIS LIMITED PARENT GUARANTEE (as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "Agreement") is entered into as of May 29, 2026, by IREN Limited (ACN 629 842 799), a company incorporated under the laws of Australia (the "Guarantor") and CSC Delaware Trust Company, in its capacity as collateral agent (together with its successors and assigns appointed pursuant to the Intercreditor Agreement (as defined below), the "Collateral Agent") for the Financing Parties (as defined in the Intercreditor Agreement).

PRELIMINARY STATEMENTS

A. IE US Hardware 3 LLC, a Delaware limited liability corporation (the "Company"), entered into that certain credit agreement, dated as of the date hereof, with, among others, CSC Delaware Trust Company, in its capacity as administrative agent (together with its successors and assigns, the "Administrative Agent"), and the financial institutions party thereto as "Lenders" (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), pursuant to which the Lenders have agreed to make loans to the Company for the purposes and subject to the terms and conditions set forth therein.

B. The Company intends to issue up to $2,100,000,000 in aggregate principal amount of 5.96% senior secured notes (the "Notes"), pursuant to a Note Purchase Agreement dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Note Purchase Agreement"), among the Company and the Holders party thereto, the proceeds of which will be used for the purposes contemplated by the Note Purchase Agreement.

C. The Company has entered into that certain Collateral Agency and Intercreditor Agreement dated as of the date hereof (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement") with IE US Hardware 3 Holdings LLC, as the Pledgor, the Collateral Agent, CSC Delaware Trust Company, in its capacity as the Intercreditor Agent (together with its successors and assigns, the "Intercreditor Agent"), the Administrative Agent, each Holder, Secured Hedge Provider and Additional Senior Debt Representative party thereto from time to time and the other Persons party thereto from time to time.

D. The Company has entered into that certain Common Terms Agreement dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Common Terms Agreement"), among the Company, the Collateral Agent, the Intercreditor Agent, the Administrative Agent and the other parties thereto, which sets forth certain common terms and conditions applicable to the Credit Agreement, the Note Purchase Agreement and the other Financing Documents.

E. The Guarantor has determined that valuable benefits will be derived by it as a result of the Common Terms Agreement, the Credit Agreement and the Note Purchase Agreement and the extensions of credit made (and to be made) by the Lenders and Holders thereunder.

ACCORDINGLY, the Guarantor and the Collateral Agent, on behalf of the Secured Parties, hereby act and agree as follows:

ARTICLE I.
DEFINITIONS

Section 1.1 **Terms Defined in Intercreditor Agreement; Principles of Interpretation.** All capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Intercreditor Agreement or the Common Terms Agreement, as applicable. The principles of construction and interpretation set forth in Section 1.2 of the Intercreditor Agreement shall apply to, and are hereby incorporated by reference in, this Agreement, *mutatis mutandis*.

Section 1.2 **Definitions of Certain Terms Used Herein**. As used in this Agreement, in addition to the terms defined in the introductory paragraph hereto and in the preliminary statements, the following terms shall have the following meanings:

"Constitution" shall mean the constitution of the Guarantor.

"Guarantee" shall mean the guarantee granted pursuant to Article II hereof.

"Guarantee Termination Date" shall mean the earliest to occur of (a) the date on which Discharge of Secured Obligations occurs, (b) the date on which the Manager ceases to be an Affiliate of the Guarantor, (c) the date on which the Manager is replaced at the direction of the Collateral Agent in accordance with the terms of the Managed Services Direct Agreement and (d) the Managed Services Agreement is terminated in accordance with the terms thereof (subject to the Managed Services Direct Agreement); *provided*, in the case of clause (c), the Guarantee Termination Date shall extend to cover the period, if any, in which Manager is required to the perform transition assistance as contemplated by Section 4.9.2 of the Managed Services Agreement.

"Guaranteed Obligations" shall have the meaning assigned to such term in Section 2.1(a).

"Managed Services Agreement" shall mean that certain managed services agreement, dated as of May 29, 2026, by and between the Company and the Manager.

"Managed Services Direct Agreement" shall mean that certain consent and agreement, dated as of the date hereof, by and among the Manager, the Company and the Collateral Agent in respect of the Managed Services Agreement.

"Manager" shall mean IE US Development Holdings 3 Inc., in its capacity as manager for the Company pursuant to the Managed Services Agreement.

"Material Adverse Effect" shall mean any event or circumstance that has had (a) a material adverse effect on the ability of the Guarantor to fully and timely perform its performance obligations under this Agreement, or (c) a material impairment of the validity or enforceability of this Guarantee or any other Financing Document to which the Guarantor is a party, or of the material rights, remedies or benefits available to the Collateral Agent or the other Secured Parties under this Agreement or any such Financing Document.

"Services" shall have the meaning assigned to such term in the Managed Services Agreement.

ARTICLE II.
GUARANTEE

Section 2.1 **Guarantee.**

(a) Subject to the provisions of this Article II, the Guarantor hereby unconditionally and irrevocably guarantees to the Collateral Agent, for the benefit of the Secured Parties, the prompt and

complete performance of the Services by the Manager in accordance with, and subject to the terms of, the Managed Services Agreement (the "Guaranteed Obligations").

(b) Upon receipt by the Guarantor of a written notice from the Collateral Agent as a result of Manager failing beyond all applicable grace or cure periods to perform the Services under the Managed Services Agreement in accordance with the Managed Services Agreement (acting either at the written request of the Company or the relevant Secured Parties pursuant to the Financing Documents), the Guarantor shall promptly perform or procure performance of such Guaranteed Obligations.

(c) The Guarantor acknowledges that it has received a copy of the Common Terms Agreement, the Credit Agreement, the Managed Services Agreement and the Note Purchase Agreement.

Section 2.2 Termination or Release; Reinstatement in Certain Circumstances.

(a) The Guarantor shall be released automatically (without the need for notice) from its obligations under this Article II, and the Guarantee and this Agreement shall be automatically (without the need for notice) released, discharged and of no further force or effect, on the Guarantee Termination Date.

(b) If at any time any performance, or any part thereof, of any Guaranteed Obligations is subsequently avoided, compromised, invalidated, rescinded, declared to be fraudulent or preferential, set aside or must otherwise be restored or returned by the Collateral Agent upon the bankruptcy, insolvency, dissolution or reorganization of the Manager, the Guarantor's obligations hereunder with respect to such Guaranteed Obligation or any part thereof shall be reinstated or continue in full force and effect in accordance with its terms at such time as though such performance or any part thereof of any Guaranteed Obligations had not been so avoided, compromised, invalidated, rescinded, declared to be fraudulent or preferential, set aside or otherwise restored or returned. The Collateral Agent is immediately entitled as against the Guarantor to the Collateral Agent's rights in respect of the Guaranteed Obligations to which the Collateral Agent was entitled immediately before the relevant avoidance, compromise, invalidation, rescission, declaration, setting aside or restoration or return.

Section 2.3 Miscellaneous.

(a) Subject to the provisions of this Article II, the Guarantor waives, to the fullest extent permitted under applicable Law, presentment to, demand of performance from, and protest to, the Company or any other Person of any of the Guaranteed Obligations, and also waives, to the fullest extent permitted under applicable Law, notice of acceptance of its guarantee and notice of protest for non-performance. Obligations performed by the Guarantor under this Agreement shall *pro tanto* discharge and release the obligation of the Company to perform such portion of the Guaranteed Obligations.

(b) Anything herein or in the Common Terms Agreement, the Credit Agreement or the Note Purchase Agreement to the contrary notwithstanding, as of any date of determination, the maximum obligations of the Guarantor hereunder shall in no event exceed the amount that is the lesser of (i) the outstanding Guaranteed Obligations as of such date of determination and (ii) the maximum obligations which can be guaranteed by the Guarantor under the Debtor Relief Laws or any applicable federal and state requirements of Law relating to fraudulent conveyances, fraudulent transfers or the insolvency of debtors.

(c) This Guarantee shall remain in full force and effect until the Guarantee Termination Date, notwithstanding that from time to time prior thereto no amounts may be outstanding under the Credit Agreement or the Note Purchase Agreement.

(d) The Guarantor further agrees that the Guarantee hereunder constitutes a guarantee of performance (whether or not any bankruptcy, insolvency, receivership or similar proceeding shall have stayed the performance of any of the Guaranteed Obligations or operated as a discharge thereof, in each case, to the extent permitted under applicable law) and not of collection, and, to the fullest extent permitted under applicable Law, waives any right to require that any resort be had by the Collateral Agent or any other Secured Party to any security held for the payment of any of the Guaranteed Obligations, or

to any balance of any deposit account or credit on the books of the Collateral Agent or any other Secured Party in favor of the Guarantor or any other Person. Any performance required to be made by the Guarantor hereunder may be required by the Collateral Agent on any number of occasions until such performance is made (or waived in accordance with the Managed Services Agreement).

(e) To the fullest extent permitted by applicable Law and except for termination or release of the Guarantor's obligations hereunder in accordance with the terms of this Agreement, this Guarantee shall be construed as a continuing, absolute and unconditional guarantee of performance without regard to (i) the value, genuineness, validity, regularity or enforceability of the Guarantee or any agreement or instrument related thereto; (ii) the existence of any claim, set-off or other rights (other than a defense of payment and performance) that Guarantor may have at any time against the Company, the Collateral Agent or any other Person in connection with the Guarantee and (iii) any other circumstance (including statute of limitations) (with or without notice to or knowledge of the Company or the Guarantor) that constitutes, or might be construed to constitute, an equitable or legal discharge of the Company for the Guaranteed Obligations, or of the Guarantor under the Guarantee, in bankruptcy or in any other instance.

ARTICLE III.
REPRESENTATIONS AND WARRANTIES

The Guarantor represents and warrants to the Collateral Agent (on behalf of the Secured Parties) on and as of the Closing Date, and on each subsequent date that the Company repeats the representations and warranties set out in the Common Terms Agreement, as follows:

Section 3.1 **Organization; Powers**. The Guarantor (a) is duly organized, validly existing and (if applicable) in good standing under the laws of the jurisdiction of its organization, and (b) has the power and authority to execute, deliver and perform its obligations under this Agreement.

Section 3.2 **Authorization; No Conflicts**. The execution, delivery and performance by the Guarantor of this Agreement (a) has been duly authorized by all necessary corporate action required to be obtained by the Guarantor and (b) will not violate any provision of (i) Law, statute, rule or regulation, (ii) the Constitution of the Guarantor, or (iii) any applicable order of any court or order of any Governmental Authority.

Section 3.3 **Enforceability**. This Agreement has been duly executed and delivered by the Guarantor and constitutes a legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms, subject to (a) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other Laws affecting creditors' rights generally, (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (c) implied covenants of good faith and fair dealing.

Section 3.4 **Governmental Approvals**. No action, consent or approval of, registration or filing with, permit from, notice to, or any other action by, any Governmental Authority is or will be required in connection with the entry of the Guarantor into, or the performance by the Guarantor of its obligations under, this Agreement, except for (a) such consents, authorizations, filings or other actions that have been made or obtained and are in full force and effect and (b) such actions, consents, approvals, registrations or filings the failure of which to be obtained or made would not reasonably be expected to have a material impairment of the validity or enforceability of, the material rights, remedies or benefits available to the Collateral Agent under this Agreement.

Section 3.5 **Solvency**. On the Closing Date, immediately after giving effect to the transactions contemplated by this Agreement and the other Financing Documents, (a) the Guarantor is able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities

become due and payable and (b) the Guarantor is "solvent" as defined in section 95A of the *Corporations Act 2001* (Cth).

Section 3.6 **Not a Trustee**. The Guarantor does not enter into this Agreement or hold any asset as trustee.

ARTICLE IV.
COVENANTS

Section 4.1 **Existence; Conduct of Business**. The Guarantor shall do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business of which the failure to do so, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect.

Section 4.2 **Compliance with Laws**. The Guarantor shall comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, of which the failure to do so, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect.

Section 4.3 **Fundamental Changes**. The Guarantor will not, without the prior written consent of the Collateral Agent, (a) merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, unless the surviving entity shall expressly assume the obligations of the Guarantor hereunder, or (b) dispose of all or substantially all of its assets, voluntarily dissolve, liquidate or wind up its affairs.

ARTICLE V.
GENERAL PROVISIONS

Section 5.1 **No Waiver; Amendments; Cumulative Remedies**. No delay or omission of the Collateral Agent to exercise any right or remedy granted under this Agreement shall impair such right or remedy or an acquiescence therein, and any single or partial exercise of any such right or remedy shall not preclude any other or further exercise thereof or the exercise of any other right or remedy. The Guarantor hereby expressly waives any and all rights or defenses arising by reason of any applicable law which would otherwise require any election of remedies by the Collateral Agent. No amendment or other variation of the terms, conditions or provisions of this Agreement whatsoever (including any amendment to defined terms or provisions incorporated herein by reference to the Common Terms Agreement, Credit Agreement or Note Purchase Agreement) shall be valid unless in writing signed by the Guarantor and the Collateral Agent, and no waiver nor consent to any departure by the Guarantor therefrom shall be valid unless signed in writing by the Collateral Agent. All rights and remedies contained in this Agreement or by Law afforded shall be cumulative and all shall be available to the Collateral Agent until the termination of this Agreement in accordance with Section 2.2(a).

Section 5.2 **Limitation by Law; Severability of Provisions**. All rights, remedies and powers provided in this Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable provision of Law, and all the provisions of this Agreement are intended to be subject to all applicable mandatory provisions of Law that may be controlling and to be limited to the extent necessary so that they shall not render this Agreement invalid, unenforceable or not entitled to be recorded or registered, in whole or in part. Any provision in this Agreement that is held to be inoperative, unenforceable, or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable, or invalid without affecting the remaining provisions in that jurisdiction or the operation, enforceability, or validity of that provision in any other jurisdiction, and to this end the provisions of this Agreement are declared to be severable.

Section 5.3 **Benefit of Agreement**. This Agreement shall be binding upon the successors and assigns of the Guarantor and shall inure to the benefit of the Collateral Agent and its successors and assigns; *provided* that, except as permitted by the Common Terms Agreement, Credit Agreement and the Note Purchase Agreement, the Guarantor may not assign, transfer or delegate any of its rights or

obligations under this Agreement without the prior written consent of the Collateral Agent, and any such purported assignment, transfer or delegation shall be null and void. Company shall be an express third party beneficiary of the rights as described in Article II. No other Person is intended to have (or shall have) any third party beneficiary rights in respect of this Agreement.

Section 5.4 **Survival of Representations**. All representations and warranties of the Guarantor contained in this Agreement shall survive the execution and delivery of this Agreement.

Section 5.5 **Entire Agreement**. This Agreement embodies the entire agreement and understanding between the Guarantor and the Collateral Agent relating to the Guarantee and supersedes all prior agreements and understandings between the Guarantor and the Collateral Agent relating to the Guarantee.

Section 5.6 **Consideration**. This Agreement is entered into in consideration of the parties incurring obligations and giving rights under this Agreement and for other valuable consideration.

Section 5.7 **CHOICE OF LAW; SUBMISSION TO JURISDICTION; WAIVER OF JURY TRIAL; PATRIOT ACT. THIS AGREEMENT AND ANY DISPUTE, CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS AGREEMENT (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW RULES THAT WOULD RESULT IN THE APPLICATION OF A DIFFERENT GOVERNING LAW. SECTIONS 9.6 AND 9.7 OF THE INTERCREDITOR AGREEMENT AND SECTION 9.19 OF THE CREDIT AGREEMENT ARE HEREBY INCORPORATED BY REFERENCE, MUTATIS MUTANDIS, AND THE PARTIES HERETO AGREE TO SUCH TERMS.**

Section 5.8 **Appointment of Service of Process Agent**. The Guarantor designates and appoints IE US Holdings Inc., with an office on the date hereof at 620 FM 1033, Childress TX 79201 USA, and such other persons as may hereafter be selected by the Guarantor irrevocably agreeing in writing to so serve as its agent to receive on its behalf service of all process in any proceedings in any court, such service being hereby acknowledged by the Guarantor to be effective and binding service in every respect. A copy of any such process so served shall be provided to the Guarantor in accordance with Article VI. Nothing herein shall affect the right to serve process in any other manner permitted by law or shall otherwise limit the right of the Collateral Agent to bring proceedings against the Guarantor in accordance with this Guarantee.

Section 5.9 **Counterparts**. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Agreement by signing any such counterpart. Delivery of an executed counterpart of this Agreement by fax or other electronic transmission (e.g. .pdf) shall be effective as delivery of a manually executed counterpart of this Agreement. The words “execution”, “signed”, “signature” and words of like import in this Agreement shall be deemed to include electronic signatures 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, or any other similar state Laws based on the Uniform Electronic Transactions Act.

Section 5.10 **Guarantee Absolute**. The Guarantor shall not be released from its obligations hereunder by reason of:

(a) any variation, extension, renewal, restatement, settlement, compromise, concession, waiver or release in respect of any of the Guaranteed Obligations, by operation of law or otherwise, or any obligation of any other guarantor of any of the Guaranteed Obligations, or any default, failure or delay, willful or otherwise, in the performance of the Guaranteed Obligations;

(b) any lack of validity or enforceability relating to or against the Company, the Guarantor, the Manager, or any other Person, for any reason related to the Managed Services Agreement or any other agreement or instrument governing or evidencing any Guaranteed Obligations;

(c) any variation, modification or amendment or restatement of or supplement to the Managed Services Agreement or any other agreement or instrument governing or evidencing any Guaranteed Obligations;

(d) any change in the time, manner or place of performance of, or in any other term of, all or any part of the Guaranteed Obligations, or any other recission, compromise, consolidation, amendment or waiver of or any consent to any departure from, the Managed Services Agreement or any other agreement or instrument governing or evidencing any Guaranteed Obligations;

(e) any change in the legal existence, structure or ownership of the Company, the Guarantor, the Manager or any other Person, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company, the Guarantor, the Manager or any other Person, or any of their assets or any resulting release or discharge of any Guaranteed Obligation of the Company, the Guarantor, the Manager or any other Person;

(f) the addition, substitution or release of any Person now or hereafter liable with respect to the Guaranteed Obligations or otherwise interested in the transactions contemplated by the Managed Services Agreement, Common Terms Agreement, Credit Agreement and Note Purchase Agreement;

(g) the adequacy of other means the Collateral Agent may have of obtaining performance related to the Guaranteed Obligations; or

(h) any dissolution, insolvency, bankruptcy, reorganization or similar proceeding affecting the Guarantor or any other Person now or hereafter liable with respect to the Guaranteed Obligations or otherwise interested in the transactions contemplated by the Managed Services Agreement, Common Terms Agreement, Credit Agreement and Note Purchase Agreement,

(i) except in each case to the extent that any written amendment, settlement, compromise, waiver or release entered into with the Collateral Agent expressly terminates the obligations of the Guarantor hereunder.

ARTICLE VI.
NOTICES

Section 6.1 **Sending Notices.** Any notice required or permitted to be given under this Agreement shall be given in accordance with Section 9.8 of the Intercreditor Agreement, with each notice to the Guarantor being given in the same manner as notice to the Company under the Intercreditor Agreement.

Section 6.2 **Change in Address for Notices**. Each of the Guarantor and the Collateral Agent may change the address for service of notice upon it by a notice in writing to the other parties hereto.

ARTICLE VII.
THE COLLATERAL AGENT

CSC Delaware Trust Company has been appointed to act as Collateral Agent for the Secured Parties pursuant to the Intercreditor Agreement. It is expressly understood and agreed by the parties to this Agreement that any authority conferred upon the Collateral Agent hereunder is subject to the terms of the delegation of authority made by Administrative Agent (on behalf of the Lenders) and the Holders (in each case, acting through the Intercreditor Agent) to the Collateral Agent pursuant to the Intercreditor Agreement, and that the Collateral Agent has agreed to act (and any successor Collateral Agent shall act) as such hereunder only on the express conditions contained in the Intercreditor Agreement. In connection

with the Collateral Agent's acceptance of this Agreement and the exercise of its rights and remedies hereunder (including the giving of any consents, directions, approvals, acceptances, determinations, certifications, rejections or other similar actions), it is understood in all cases the Collateral Agent shall only take such action pursuant to this Agreement in accordance with directions received from the Intercreditor Agent and shall have no liability for taking any such actions or failing to take any such actions in accordance with such directions (and shall not be liable for any failure or delay in taking such actions resulting from any failure or delay by the Intercreditor Agent in providing such directions). CSC Delaware Trust Company is entering into this Agreement solely in its capacity as Collateral Agent under the Intercreditor Agreement and not in its individual or corporate capacity. In acting hereunder, the Collateral Agent shall be entitled to all of the rights, benefits, protections, privileges, indemnities and immunities set forth in the Intercreditor Agreement and the other Financing Documents as if such rights, benefits, protections, privileges, indemnities and immunities were set forth herein. Any successor Collateral Agent appointed pursuant to the Intercreditor Agreement shall be entitled to all the rights, interests and benefits of the Collateral Agent hereunder.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the Guarantor and the Collateral Agent have executed this Agreement as a deed and as of the date first above written.

GUARANTOR:

Signed, sealed and delivered in accordance with section 126 of the *Corporations Act 2001* (Cth) by **IREN Limited (ACN 629 842 799):**

/s/ William Roberts

Director
William Roberts

/s/ Anthony Lewis

Authorized Signatory
Anthony Lewis

COLLATERAL AGENT:

CSC Delaware Trust Company,
as Collateral Agent

By: /s/ Kelvin Vargas

Name: Kelvin Vargas, Vice President

IREN - Quality Management System

Insider Trading Compliance Policy

Document Reference: IQMS-A1-ESG-PH-002

Revision: 7

Type	Application	Review Period
Policy	Mandatory	1 year

Revision	Date	Reason for Issue	Prepared	Checked	Approved
0	16/11/21	Adopted in anticipation of Nasdaq listing Revision 0 allocated when this document became part of IQMS	Latham & Watkins Clifford Chance Company Secretary	Unknown	Board approval 15 November 2021
1	10/05/23	Annual review Changes to reflect amended Rule 10b5-1 and new insider trading disclosure. Revised black- out period.	CLO	Unknown	Board approval 10 May 2023
2	15/05/24	Revision to reflect change to quarterly accounting and other clarifications.	Cesilia Kim, CLO	Unknown	Board approval 15 May 2024
3	07/11/24	Amend review period	Cesilia Kim, CLO and Company Secretary	William Roberts, Co-CEO	Board approval 7 Nov 2024
4	3/12/24	Update to reflect name change	Cesilia Kim, CLO and Company	Cesilia Kim, CLO and Company	N/A

Revision	Date	Reason for Issue	Prepared	Checked	Approved
			Secretary	Secretary	
5	As at 01/07/25	Update for Domestic Issuer transition	Cesilia Kim, CLO and Company Secretary	William Roberts, Co-CEO	Board approval 17 June 2025
6	12/12/25	Update to black-out period and clarifying changes to exercise of stock options language	Cesilia Kim, CLO	William Roberts, Co-CEO	Board approval 12 December 2025
7	06/05/26	Update to Window Group and general clean up	Cesilia Kim, CLO	William Roberts, Co-CEO	Board approval 6 May 2026

IREN LIMITED

Insider Trading Compliance Policy

(As of May, 2026)

Overview

This Insider Trading Compliance Policy (this "**Policy**") of IREN Limited (the "**Company**") consists of nine sections:

- Section 1 provides a summary;
- Section 2 sets forth the policies of the Company prohibiting insider trading;
- Section 3 explains insider trading;
- Section 4 consists of procedures that have been put in place by the Company to prevent insider trading;
- Section 5 sets forth additional transactions that are prohibited by this Policy;
- Section 6 explains Rule 10b5-1 trading plans;
- Section 7 sets forth the policies regarding gifts of securities;
- Section 8 refers to the execution and return of a certificate of compliance; and
- Section 9 refers to modification or waivers of a requirement in this Policy.

In this Policy, "**we**," "**us**," "**our**" and "**the Group**" refer to the Company and any wholly owned subsidiaries, unless the context otherwise requires.

1 Summary

Preventing insider trading is necessary to comply with securities laws and to preserve our reputation and integrity as well as that of all persons affiliated with the Company. "Insider trading" occurs when any person purchases or sells a security while in possession of inside information relating to the security. As explained in Section 3 below, "inside information" is information that is both "material" and "non-public." Insider trading is a crime in the United States (where our shares are listed) and Australia (where the Company is incorporated). The penalties for violating insider trading laws include imprisonment, disgorgement of profits, civil fines, and significant criminal fines. Insider trading is also prohibited by this Policy, and violation of this Policy may result in us imposing sanctions, including termination of employment for cause.

This Policy applies to all of our officers, directors and employees of the Group. This Policy also applies to any entities directly or indirectly controlled by individuals subject to the Policy, including any corporations, partnerships or trusts (such entities, together with all of our officers, directors and employees, are referred to as the "**Covered Persons**"), and transactions by these entities should be treated for the purposes of this Policy and applicable securities laws as if they were for the individual's own account. This Policy extends to all activities within and outside an individual's Company duties.

In addition, each Covered Person who is an individual is responsible for ensuring that the following persons and entities comply with this Policy:

a) other people to whom such an individual provide access to Company inside information, including contractors and consultants;

b) the spouses, domestic partners and minor children (even if financially independent) of such individual (collectively, "**Family Members**"); and

c) any person residing in the same household as such individual.

Every officer, director and employee of a member of the Group must review this Policy. Questions regarding this Policy should be directed to our Chief Legal Officer.

2 Statement of Policies Prohibiting Insider Trading

No Covered Person shall purchase or sell any type of security (as defined in Section 3 of this Policy) while in possession of material, non-public information relating to the security, whether the issuer of such security is the Company, a member of the Group or any other company.

These prohibitions do not apply to the following "**permitted transactions**":

- purchases of our securities by a Covered Person from the Company or sales of our securities by a Covered Person to the Company;
- exercises, vestings or settlements of stock options, restricted stock units or other equity awards or the surrender of shares to the Company in payment of the exercise price or in satisfaction of any tax withholding obligations in a manner permitted by the applicable equity award agreement, or vesting of equity-based awards, that in each case do not involve a market sale of our securities (the "cashless exercise" of a Company stock option through a broker does involve a market sale of our securities, and therefore would not qualify under this exception); or
- purchases or sales of our securities made pursuant to any written trading plan that is pre-approved and otherwise meets all the requirements set forth in Attachment A to this Policy. For more information about Rule 10b5-1 trading plans, see Section 4 below and Attachment A to this Policy.

In addition, no Covered Person shall, directly or indirectly, communicate (or "**tip**") material, non-public information to anyone outside of the Group (except in accordance with our policies regarding the protection or authorised external disclosure of Company information), or to anyone within the Group other than on a need-to-know basis.

3 Explanation of Insider Trading

"**Insider trading**" refers to the purchase or sale of a security while in possession of "material," "non-public" information relating to the security or its issuer.

"**Securities**" include shares, stocks, bonds, notes, debentures, options, warrants and other convertible securities, as well as derivative instruments.

"**Purchase**" and "**sale**" are defined broadly under the federal securities law. "**Purchase**" includes not only the actual purchase of a security, but any contract to purchase or otherwise acquire a security. "**Sale**" includes not only the actual sale of a security, but any contract to sell or otherwise dispose of a security. These definitions extend to a broad range of transactions, including conventional cash-for-stock transactions, conversions, the exercise of stock options, and acquisitions and exercises of warrants or puts, calls or other derivative securities. It is generally understood that insider trading includes the following:

- trading by insiders while in possession of material, non-public information;
- trading by persons other than insiders while in possession of material, non-public information, if the information either was given in breach of an insider's fiduciary duty to keep it confidential or was misappropriated; and
- communicating or tipping material, non-public information to others, including recommending the purchase or sale of a security while in possession of such information.

3.1 What Facts are Material?

The materiality of a fact depends upon the circumstances. A fact is considered "material" if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security, or if the fact is likely to have a significant effect on the market price of the security.

Material information can be positive or negative and can relate to virtually any aspect of a company's business or to any type of security, debt or equity.

Examples of material information may include (but are not limited to) information about:

- significant changes in key performance indicators of the Company or another member of the Group;
- financial information, including corporate earnings or earnings forecasts;
- mergers, acquisitions, tender offers, joint ventures, dispositions or changes in assets;
- major new products or product developments;
- important business developments, such as developments regarding customers or suppliers (such as the acquisition or loss of a contract);
- incidents involving cybersecurity, data protection or personally identifiable information;
- developments regarding our intellectual property portfolio;
- changes in control or changes in the Board or top management;
- pending or threatened significant litigation or regulatory actions;
- significant financing developments including pending public sales or offerings of debt or equity securities;
- changes in the outside auditor or notification by the auditor that we may no longer rely on an auditor's report;
- significant changes in accounting treatment, write-offs or effective tax rate;
- changes in debt ratings, or advance notice of analyst upgrades or downgrades of the issuer or one of its securities;
- events regarding our securities, for example, defaults on senior securities, calls of securities for redemption, repurchase plans, share splits or changes in dividends, changes to the rights of security holders and public or private sales of additional securities; and
- bankruptcies or receiverships.

Moreover, material information does not have to be related to a company's business. For example, the contents of a forthcoming newspaper column that is expected to affect the market price of a security can be material.

A good general rule of thumb: **When in doubt, do not trade.**

3.2 What is Non-Public?

Information is "non-public" if it is not available to the general public. In order for information to be considered public, it must consist of readily observable matter and be widely disseminated in a manner making it generally available to investors through such media as Dow Jones, Business Wire, Reuters, The Wall Street Journal, Associated Press, or United Press International, a broadcast on widely available radio or television programs, publication in a widely available newspaper, magazine or news web site, a Regulation FD-compliant conference call, or public disclosure documents filed with the Securities and Exchange Commission ("**SEC**") that are available on the SEC's web site.

The circulation of rumours, even if accurate and reported in the media, does not constitute effective public dissemination. In addition, even after a public announcement, a reasonable period of time must lapse in order for the market to react to the information. Generally, one should allow two full trading days following publication as a reasonable waiting period before such information is deemed to be public. If, for example, we were to make an announcement on a Monday prior to 9:30 a.m. Eastern time, the information would be deemed public after the close of trading on Tuesday. If an announcement were made on a Monday after 9:30 a.m. Eastern time, the information would be deemed public after the close of trading on Wednesday. If you have any question as to whether information is publicly available, please direct an inquiry to the Chief Legal Officer.

3.3 Who is an Insider?

"**Insiders**" include officers, directors and employees of a company and anyone else who has material non- public information about a company. Insiders have independent fiduciary duties to their company and its stockholders not to trade on material, non-public information relating to the company's securities.

Insiders subject to this Policy are responsible for ensuring that the persons and entities listed in Section 1 above also comply with this Policy.

3.4 Trading by Persons Other than Insiders

Insiders may be liable for communicating or tipping material, non-public information to a third party ("**tippee**"), and insider trading violations are not limited to trading or tipping by Insiders. Persons other than Insiders also can be liable for insider trading, including tippees who trade on material, non-public information tipped to them or individuals who trade on material, non-public information that has been misappropriated.

Tippees inherit an Insider's duties and are liable for trading on material, non-public information illegally tipped to them by an Insider. Similarly, just as Insiders are liable for the insider trading of their tippees, so are tippees who pass the information along to others who trade. In other words, a tippee's liability for insider trading is no different from that of an Insider. Tippees can obtain material, non-public information by receiving overt tips from others or through, among other things, conversations at social, business, or other gatherings.

3.5 Penalties for Engaging in Insider Trading

Penalties for trading on or tipping material, non-public information can extend significantly beyond any profits made or losses avoided, both for individuals engaging in such unlawful conduct and their employers. The SEC and U.S. Department of Justice have made the civil and criminal prosecution of insider trading violations a top priority. Enforcement remedies available to the government or private plaintiffs under the federal securities laws include:

- SEC administrative sanctions;
- securities industry self-regulatory organisation sanctions;
- civil injunctions;
- damage awards to private plaintiffs;
- disgorgement of all profits;
- civil fines for the violator of up to three times the amount of profit gained or loss avoided;
- civil fines for the employer or other controlling person of a violator (i.e., where the violator is an employee or other controlled person) of up to the greater of US$1,000,000 (subject to adjustment for inflation) or three times the amount of profit gained or loss avoided by the violator;
- criminal fines for individual violators of up to US$5,000,000 (US$25,000,000 for an entity); and
- jail sentences of up to 20 years.

Further, as the Company is incorporated in Australia, its securities are also subject to the insider trading provisions under the Australian *Corporations Act 2001* (Cth) (discussed in Section 3.7 below), which carry significant civil and criminal penalties for individuals and companies, including civil fines for individuals up to the greater of AU$1,110,000 (or AU$11,100,000 for corporations) or three times the benefit obtained or detriment avoided by the violator, and jail sentences of up to 15 years.

In addition, insider trading could result in serious sanctions imposed by us, including termination of employment for cause. Insider trading violations are not limited to violations of the federal securities laws. Other Australian and U.S. federal and state civil or criminal laws, such as the laws prohibiting mail and wire fraud and the Racketeer Influenced and Corrupt Organizations Act 18 U.S.C. §§ 1961–1968 ("**RICO**"), also may be violated in connection with insider trading.

3.6 Size of Transaction and Reason for Transaction Do Not Matter

The size of the transaction or the amount of profit received does not have to be significant to result in prosecution. The SEC has the ability to monitor even the smallest trades, and the SEC performs routine market surveillance. Brokers and dealers are required by law to inform the SEC of any possible violations by people who may have material, non-public information. The SEC aggressively investigates even small insider trading violations.

3.7 Insider Trading Under Australian Laws

As the Company is a body corporate formed in Australia, the insider trading prohibitions under the Australian *Corporations Act 2001* (Cth) apply to the trading of the Company's securities with extraterritorial effect regardless of whether a trade occurs within Australia or the U.S. The Australian insider trading rules are similar to the principles explained in this Section 3; they prohibit insiders who possess "inside information" and know (or ought reasonably to know) that the information is not "generally available" to the public (i.e. is "non-public" as discussed in Section 3.2 above) and if it were "generally available", a reasonable person would expect it to have a "material effect" on the price of value of securities (i.e. is "material" as discussed in Section 3.1 above), from applying for, acquiring or disposing of securities.

While Australian and U.S. insider trading prohibitions are similar, there are differences in their interpretation and application (including relevant exceptions) and every Covered Person should have regard to the laws of both jurisdictions when deciding whether to take an act or omission with respect to a certain trade.

4 Statement of Procedures Preventing Insider Trading

The following procedures have been established, and will be maintained and enforced, by the Company to prevent insider trading.

4.1 Pre-clearance of Trades

To provide assistance in preventing inadvertent violations of applicable securities laws and to avoid the appearance of impropriety in connection with the purchase and sale of our securities, **all transactions in our securities other than permitted transactions (including, without limitation, acquisitions and dispositions of our securities (including by gift), sales of our securities that are issued upon the exercise, vesting or settlement of stock options, restricted stock units or other equity awards and exercises of stock options, restricted stock units or other equity awards that involve a market sale of our securities) by the following individuals must be pre-cleared as set out below (each a "Pre-Clearance Person"): (i) executive officers; (ii) directors; (iii) such employees and contractors as are designated from time to time as being subject to this pre-clearance process and informed of such status in writing by the Chief Executive Officer(s) or Chief Legal Officer; and (iv) any entity (including any corporation, partnership or trust) controlled by, any Family Member of, and/or any person who resides in the same household as, each of the individuals in (i) to (iii) above.**

Pre-clearance does not relieve anyone of his or her responsibility under SEC rules or any other laws. For the avoidance of doubt, any designation by the Board of Directors of the Pre-Clearance Person may be updated from time to time by the Chief Executive Officer(s), who will advise the Board of Directors of any such updates.

A request for pre-clearance should be made to the Chief Legal Officer in writing in the form prescribed. This request should be made at least two (2) business days in advance of the proposed transaction and should include the identity of the Pre-Clearance Person, the type of proposed transaction (for example, an open market purchase, a privately negotiated sale, an option exercise, etc.), the proposed date of the transaction and the number of shares, options or other securities to be involved.

In addition, unless otherwise determined by the Chief Legal Officer, the Pre-Clearance Person must execute a certification (in the form approved by the Chief Legal Officer) that he, she or it is not aware of material, non- public information about the Company.

The Chief Legal Officer (or if the Chief Legal Officer is on leave or otherwise unavailable, the Chair of the Board of Directors (provided he or she is an independent non-executive director), or any independent non-executive director in the event the Chair of the Board of Directors is not an independent non-executive director)), with the prior approval of the Chief Executive Officer(s), will decide whether to clear any contemplated transaction, provided that:

- the Chief Executive Officer(s) will have sole discretion to decide whether to clear transactions by the Chief Legal Officer or persons or entities subject to this policy as a result of their relationship with the Chief Legal Officer;
- either the Chief Legal Officer or the Chair of the Board of Directors must pre-clear transactions by the Chief Executive Officer(s) or persons or entities subject to this policy as a result of their relationship with the Chief Executive Officer(s); and
- any of the Chief Legal Officer, the Chair of the Board of Directors or the Chief Executive Officer(s) may (at the Company's reasonable expense) seek advice from Australian and/or U.S. external lawyers regarding the pre-clearance process.

All trades that are pre-cleared must be effected within five business days of receipt of the pre-clearance unless a specific exception has been granted by the relevant approver (as described above). A pre-cleared trade (or any portion of a pre-cleared trade) that has not been effected during the five business day period must be pre-cleared again prior to execution.

Notwithstanding receipt of pre-clearance, if the Pre-Clearance Person becomes aware of material, non-public information or becomes subject to a Black-out Period (as defined below) before the transaction is effected, the transaction may not be completed.

4.2 Black-out Periods

No member of the Window Group (defined below) shall purchase or sell any securities of the Company during the period beginning at 11:59 p.m., **U.S. Eastern Standard time, on the 10th calendar day before the end of each of the fiscal quarters, and the full fiscal year of the Company and ending upon the completion of the second full trading day after the public release of earnings data for such fiscal quarter, and full year respectively, or during any other trading suspension period declared by the Company (each a "Black-out Period"), except for purchases and sales made pursuant to the permitted transactions described in Section 2.**

The "Window Group" consists of (i) directors and executive officers of the Company and its subsidiaries, and their respective assistants; (ii) all members of the Executive Leadership Team (being all direct reports to either Chief Executive Officer excluding any Executive Assistant) and their direct reports; (iii) all employees within the Legal, Company Secretary, Corporate Services, Technology, Commercial and Finance functions; (iv) all employees within the Operations function in a position at the Senior Manager level or above; (v) all employees based in a corporate office (whether hybrid or remote), including Sydney, Vancouver, Fort Worth, San Francisco, and New York; (vi) any entity (including any corporation, partnership or trust) controlled by, any Family Member of, and/or any person who resides in the same household as, each of the individuals in (i) to (v) above; and (vii) such other employees as are designated from time to time as being subject to the Black-out Period and informed of such status in writing by the Chief Executive Officer(s) or Chief Legal Officer.

From time to time, the Company, through the Board of Directors, our Disclosure Committee or the Chief Legal Officer, may recommend that officers, directors, employees or others suspend trading in our securities because of developments that have not yet been disclosed to the public. Subject to the exceptions noted in Section 2, all of those affected should not trade in our securities while the suspension is in effect, and should not disclose to others that the Company has suspended trading.

4.3 Post-termination Transactions

If an individual is in possession of material, non-public information when his or her service terminates, that individual may not trade in our securities until that information has become public or is no longer material.

5 Additional Prohibited Transactions

We have determined that there is a heightened legal risk and/or the appearance of improper or inappropriate conduct if the persons subject to this Policy engage in certain types of transactions. Therefore, our officers, directors and employees must comply with the following policies with respect to certain transactions in our securities.

5.1 Short Sales

Short sales of our securities evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller has no confidence in the Company or its short-term prospects. In addition, short sales may reduce the seller's incentive to improve our performance. For these reasons, short sales of our securities are prohibited by this Policy.

5.2 Options

A transaction in options is, in effect, a bet on the short-term movement of our shares and therefore creates the appearance that an officer, director or employee is trading based on inside information. Transactions in options, whether traded on an exchange, on any other organised market or on an over-the-counter market, also may focus an officer's, director's or employee's attention on short-term performance at the expense of our long-term objectives. Accordingly, transactions in puts, calls or other derivative securities involving our securities, on an exchange, on any other organised market or on an over-the-counter market, are prohibited by this Policy. For the avoidance of doubt, this section does not prohibit granting or exercising options granted by the Company in accordance with the Company's incentive plans.

5.3 Hedging Transactions

Purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, collars, and exchange funds, or otherwise engaging in transactions that hedge or offset, or are designed to hedge or offset, any decrease in the market value of the Company's securities, may cause an officer, director, or employee to no longer have the same objectives as the Company's other shareholders. Therefore, all such transactions involving the Company's securities, whether such securities were granted as compensation or are otherwise held, directly or indirectly, are prohibited by this Policy.

5.4 Purchases of the Company's Securities on Margin; Pledging the Company's Securities to Secure Margin or Other Loans

Purchasing on margin means borrowing from a brokerage firm, bank or other entity in order to purchase our securities (other than in connection with a cashless exercise of stock options through a broker under the Company's equity plans). Insiders are prohibited from purchasing our securities on margin, i.e. holding the Company's securities in a "margin account" (which would allow you to borrow against your holdings to buy securities), or otherwise pledging our securities to secure loans, unless the transaction is preapproved by the Board of Directors, which will consider a range of factors in making such determination, including the relevant individual's financial capacity to repay the loan without resort to the pledged securities. All requests for preapproval should be submitted at least ten days prior to the proposed date of execution of the margin purchase or pledge.

5.5 Trading in Another Company's Securities

No Insider should place a purchase or sale order (including investment through a retirement account), or recommend that another person place a purchase or sale order, in the securities of another corporation, if the Insider learns in the course of his or her employment or service as director non-public information that is likely to affect the value of those securities.

For example, it would be a violation of the securities laws if an employee of the Group learned through his or her role at the Company that the Company intended to amend or terminate a material vendor or supplier contract and

then placed an order to buy or sell stock in that vendor or supplier company because of the likely increase or decrease in the value of its securities.

5.6 Partnership Distributions

Nothing in this Policy is intended to limit the ability of a venture capital partnership or other similar entity with which a director is affiliated to distribute Company securities to its partners, members or other similar persons. It is the responsibility of each affected director and the affiliated entity, in consultation with their own counsel (as appropriate), to determine the timing of any distributions, based on all relevant facts and circumstances and applicable securities laws.

6 Rule 10b5-1 Trading Plans

Rule 10b5-1 presents an opportunity for Insiders to establish arrangements to sell (or purchase) our securities without the restrictions of trading windows and black-out periods, even when there is undisclosed material information. Rule 10b5-1 will protect directors, officers and employees from insider trading liability under Rule 10b5-1 for transactions under a previously established contract, plan or instruction to trade in our securities (a "**10b5-1 Plan**") entered into and used in good faith and in accordance with the terms of Rule 10b5-1 and all applicable state laws and will be exempt from the trading restrictions set forth in this Policy. A Covered Person may not enter into or amend a 10b5-1 Plan relating to Company securities without the prior approval of the Chief Legal Officer who will only provide such approval if the Covered Person does not have knowledge of material non-public information and in the case of a Window Group member, will only be given outside of a Black-out Period.

10b5-1 Plans only provide an "affirmative defence" in the event there is an insider trading lawsuit. It does not prevent someone from bringing a lawsuit. Any 10b5-1 Plan must comply with the guidelines set forth in Attachment A to this Policy.

7 Gifts of Securities

As a general matter, gifts of Company securities should only be made (i) when an Insider is not in possession of material non-public information and (ii) other than during a Black-out Period. Gifts of Company securities are otherwise subject to this Policy, including Sections 4.1, 4.2 and 4.3.

8 Execution and Return of Certification of Compliance

On an annual basis, all officers, directors and employees should read this Policy and provide a written acknowledgement by email to the Chief Legal Officer.

9 Modification or Waiver

The Board of Directors may from time to time modify or waive a specific requirement in this Policy in writing if they deem such a modification or waiver is appropriate based on the particular facts and circumstances and in compliance with applicable laws.

Attachment A

Rule 10b5-1 Trading Plan Guidelines

The following guidelines apply for any Rule 10b5-1 trading plan (a "**10b5-1 Plan**") relating to the shares of IREN Limited (the "**Company**"). Capitalised terms used but not defined in this Attachment A shall have the meanings assigned to such term in the Company's Insider Trading Compliance Policy (the "**Insider Trading Policy**"). All 10b5-1 Plans entered into by Company directors, officers or employees and any amendment or suspension thereof must comply with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), the Insider Trading Policy and other Company policies and must meet the following conditions:

1. **Participants**. Company directors, officers and employees (each, an "**Insider**," and collectively, "**Insiders**") are eligible to adopt a 10b5-1 Plan.

2. **Plan and Approval**. The 10b5-1 Plan must be in writing and signed by the Insider, and the Insider must provide a copy to the Company. The Company will keep a copy of each 10b5-1 Plan in its files. The form of each 10b5-1 Plan and any subsequent amendment or suspension must be consistent with these guidelines. For Insiders who are directors or officers ("**D&O Insiders**"), each 10b5-1 Plan, prior to the adoption, amendment or suspension of such plan, must be approved in writing by the Chief Legal Officer, or such other person as the Board of Directors may designate from time to time (the "**Legal Department**"), who may impose such conditions on the implementation and operation of the 10b5-1 Plan as the Legal Department deems necessary or advisable. A 10b5-1 Plan must not permit an Insider to exercise any subsequent influence over how, when or whether to effect purchases or sales. Sales under a 10b5-1 Plan must be via an approved broker. The Insider must act in good faith with respect to a 10b5-1 Plan when the 10b5-1 Plan is adopted and for the duration of the 10b5-1 Plan, and must not enter into a 10b5- 1 Plan as part of a plan or scheme to evade the prohibitions of Rule 10b-5. In addition, each 10b5-1 Plan entered into by a D&O Insider must include a representation by such D&O Insider certifying that (a) such person is not in possession of material non-public information about the Company or its securities, and (b) the 10b5-1 Plan is being adopted in good faith and not as part of a plan to evade the prohibitions of Rule 10b-5.

3. **Timing and Term of Plan**. Each 10b5-1 Plan must be adopted (a) at a time that is not during a black-out period under the Insider Trading Policy (such time, an "**Open Trading Window"**), and (b) when the Insider does not otherwise possess material non-public information about the Company. Each 10b5-1 Plan must be structured to remain in place for at least 12 months but no longer than 24 months after the effective date of such plan. Each 10b5-1 Plan must provide for delayed effectiveness after adoption or amendment (a "**Cooling-Off Period**"). For D&O Insiders, each 10b5-1 Plan must specify that trades may not execute under the 10b5-1 Plan until the later of (a) 90 days after the date of adoption or amendment of the 10b5-1 Plan and (b) 2 business days following the Company's filing of a quarterly or annual report on Form 10-Q or 10-K, respectively, covering the financial reporting period in which the 10b5-1 Plan was adopted or amended, but in no event later than 120 days after the date of adoption or amendment of the 10b5-1 Plan. For all other Insiders (the "**Other Insiders**"), each 10b5-1 Plan must specify that trades may not execute under the 10b5-1 Plan for a period of at least 30 days after the date of adoption or amendment of the 10b5-1 Plan.

4. **Plan Specifications; Discretion Regarding Trades**. The 10b5-1 Plan must either (a) specify the amount of securities to be purchased or sold and the price at which and the date on which the securities are to be purchased or sold or (b) specify or set an objective formula or algorithm for determining the amount of securities to be purchased or sold and the price at which and the date on which the securities are to be purchased or sold.

5. **Amendment and Suspension**. Amendments and suspensions of 10b5-1 Plans must be approved in advance by the Legal Department. In addition, an Insider may voluntarily amend or suspend a 10b5-1 Plan only (a) during an Open Trading Window and (b) when the Insider does not otherwise possess material non-public information about the Company. Insiders may make amendments to 10b5-1 Plans without triggering a Cooling-Off Period so long as the amendment does not change the pricing provisions of the 10b5-1 Plan, the amount of securities covered under the 10b5-1 Plan or the timing of trades under the 10b5-1 Plan, or where a broker executing trades on behalf of the Insider is substituted by a different broker (so long as the purchase or sales instructions remain the same).

6. **Mandatory Suspension**. Each 10b5-1 Plan must provide for suspension of trades under such plan if legal, regulatory or contractual restrictions are imposed on the Insider, or if these guidelines are amended, or other events occur, that would prohibit sales under such 10b5-1 Plan. In such circumstances, the Legal Department or administrator of the Company's equity plans is authorised to notify the broker.

7. **Results of Termination of a Plan**. If an Insider terminates a 10b5-1 Plan prior to its stated duration, such Insider may not trade in Company securities (other than pursuant to another 10b5-1 Plan already in place) for a period of at least 30 days, following such termination; provided, however, that any trades following such termination shall comply with the Insider Trading Policy. If an existing 10b5-1 Plan is terminated early and another 10b5-1 Plan is already in place, the first trade under the later-commencing plan must not be scheduled to occur until after the end of the effective Cooling-Off Period following the termination of the earlier 10b5-1 Plan.

8. **Only One Plan in Effect at Any Time**. An Insider may have only one 10b5-1 Plan in effect at any time, except that a written, irrevocable election (an "**Election**") by an Insider to sell a portion of shares as necessary to satisfy statutory tax withholding obligations arising solely from the vesting of compensatory awards (not including options) ("**Sales to Cover**") is permitted even if not included in the directions in the Insider's 10b5-1 Plan, provided that (a) the Election is made during an Open Trading Window, (b) at the time of the Election, the Insider is not aware of any material, non-public information with respect to the Company or any securities of the Company, (c) the Sales to Cover are made in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5, (d) the Insider does not have, and will not attempt to exercise, authority, influence or control over any such Sales to Cover, and (e) the Election contains appropriate representations as to clauses (b)-(d).

   An Insider may adopt a new 10b5-1 Plan to replace an existing 10b5-1 Plan before the scheduled termination date of such existing 10b5-1 Plan, so long as the first scheduled trade under the new 10b5-1 Plan does not occur until after all trades under the existing 10b5-1 Plan are completed or expire without execution (subject to any Cooling-Off Periods), and otherwise complies with the guidelines regarding the first trade described above. A series of separate contracts with different brokers to execute trades under a 10b5-1 Plan may be treated as a single plan, provided the contracts as a whole meet the conditions under Rule 10b5-1, and provided further that any amendment of one contract is treated as an amendment of all of the contracts under the plan.

9. **Limitation on Single-Trade Arrangements**. In any 12-month period, an Insider is limited to one "**single-trade plan**" — one designed to effect the open market purchase or sale of the total amount of the securities subject to the plan as a single transaction. The following do not constitute single-trade plans: (a) a 10b5-1 Plan that gives discretion to an agent over whether to execute the 10b5-1 Plan as a single transaction or that provides the agent's future acts depend on facts not known at the time the 10b5-1 Plan's adoption and might reasonably result in multiple transactions and (b) Sales to Cover.

10. **Compliance with Rule 144**. All sales made under a 10b5-1 Plan must be made in reliance on an exemption from registration under the Securities Act of 1933, as amended (the "**Securities Act**") and may not be made pursuant to a registration statement. To the extent that sales made under a 10b5-1 Plan are made pursuant to Rule 144 under the Securities Act, such 10b5-1 Plan must provide for specific procedures to comply with Rule 144, including the filing of Forms 144.

11. **Broker Obligation to Provide Notice of Trades**. Each 10b5-1 Plan entered into by a person subject to Section 16 filing requirements must provide that the broker will provide notice of any trades under the 10b5-1 Plan to the Insider and the administrator of the Company's equity plans in sufficient time to allow for the Insider to make timely filings under the Exchange Act.

12. **Insider Obligation to Make Exchange Act Filings and Company Disclosures**. Each 10b5-1 Plan must contain an explicit acknowledgement by such Insider that all filings required by the Exchange Act, as a result of or in connection with trades under such 10b5-1 Plan, are the sole obligation of such Insider and not the Company. The Company will also disclose in its quarterly and annual reports the material terms of the 10b5-1 Plans adopted or terminated (which includes modifications) by D&O Insiders, as required by the SEC's rules, including the identity of the person, the date of adoption or termination, the duration of the trading arrangement and the aggregate number of securities under the 10b5-1 Plan.

13. **Required Footnote Disclosure**. Insiders must footnote trades disclosed on Forms 4 and 144 to indicate that the trades were made pursuant to a 10b5-1 Plan.

14. **Trades Outside of a 10b5-1 Plan**. During an Open Trading Window, trades differing from 10b5-1 Plan instructions that are already in place are allowed as long as the 10b5-1 Plan continues to be followed and such trades comply in all relevant respects with the Insider Trading Policy.

15. **Public Announcements**. We may make a public announcement that 10b5-1 Plans are being implemented in accordance with Rule 10b5-1. We may also make public announcements or respond to inquiries from the media as transactions are made under a 10b5-1 Plan.

16. **Prohibited Transactions**. The transactions prohibited under Section 5 of the Insider Trading Policy, including, among others, short sales and hedging transactions, may not be carried out through a 10b5- 1 Plan or other arrangement or trading instruction involving potential sales or purchases of our securities. Further to this end, an Insider adopting a 10b5-1 Plan may not have entered into or altered a corresponding or hedging transaction or position with respect to the securities subject to the 10b5-1 Plan and must agree not to enter into any such transaction while the 10b5-1 Plan is in effect.

17. **Limitation on Liability**. None of the Company, the Chief Executive Officer(s), the Legal Department, our other employees or any other person will have any liability for any delay in reviewing, or refusal of, a 10b5-1 Plan submitted pursuant to this Attachment A or a request for pre-clearance submitted pursuant to Section IV of the Insider Trading Policy. Notwithstanding any review of a 10b5-1 Plan pursuant to this Attachment A or pre-clearance of a transaction pursuant to Section 4 of the Insider Trading Policy, none of the Company, the Legal Department, our other employees or any other person assumes any liability for the legality or consequences of such 10b5-1 Plan or transaction to the person engaging in or adopting such 10b5-1 Plan or transaction.

Attachment B

Certification of Compliance

(Return by [_____] *[insert return deadline]*

TO: _____, Chief Legal Officer

FROM: _____

RE: INSIDER TRADING COMPLIANCE POLICY OF IREN LIMITED

I have received, reviewed, and understand the above-referenced Insider Trading Compliance Policy and undertake, as a condition to my present and continued employment with (or, if I am not an employee, affiliation with) IREN Limited, to comply fully with the policies and procedures contained therein.

[I hereby certify, to the best of my knowledge, that the previous twelve months, I have complied fully with all policies and procedures set forth in the above-referenced Insider Trading Compliance Policy.]

_____ _____

SIGNATURE DATE

_____

TITLE

Exhibit 21.1

List of significant subsidiaries

Name	State or Other Jurisdiction of Incorporation Or Organization
IE US Holdings Inc.	Delaware, United States
IE US Development Holdings 3 Inc.	Delaware, United States
IE US Hardware 1 Inc.	Delaware, United States
IE US Hardware 3 LLC	Delaware, United States
IE US Hardware 3 Holdings LLC	Delaware, United States
IE CA 5 Holdings Ltd.	British Columbia, Canada
IE CA Leasing Ltd.	British Columbia, Canada

Raymond Chabot
Grant Thornton

Raymond Chabot
Grant Thornton LLP
Suite 2000
600 De La Gauchetière Street West
Montréal, Quebec
H3B 4L8

T 514-878-2691

Consent of Independent Registered Public Accounting Firm

We have issued our report dated August 28, 2025 (except for Note 3, as to which the date is August 27, 2026) with respect to the consolidated financial statements of IREN Limited for the year ended June 30, 2025 included in the Annual Report of IREN Limited on Form 10-K for the year ended June 30, 2026. We consent to the incorporation by reference of said report in the following Registration Statements of IREN Limited:

- Registration Statement on Form S-3 (File No. 333-284369); and
- Registration Statements on Form S-8 (File Nos. 333-297197, 333-292545, 333-288323 333-287529, 333-280518, 333-273071, 333-269201, 333-265949, 333-261320).

Raymond Chabot Grant Thornton LLP

Montreal, Canada
August 27, 2026

KPMG LLP
Two Manhattan West
375 9th Avenue, 17th Floor
New York, NY 10001

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (No. 333-284369) on Form S-3 and (Nos. 333-297197, 333-292545, 333-288323, 333-287529, 333-280518, 333-273071, 333-269201, 333-265949, 333-261320) on Form S-8 of our reports dated August 27, 2026, with respect to the consolidated financial statements of IREN Limited and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

New York, New York
August 27, 2026

KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Exhibit 31.1

CERTIFICATION BY THE PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Daniel Roberts, certify that:

1. I have reviewed this annual report on Form 10-K of IREN Limited (the "Company");

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 company as of, and for, the periods presented in this report;

4. The company'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 company 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 company, 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 company'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 company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company'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 company'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 company's internal control over financial reporting.

Date: August 27, 2026

/s/ Daniel Roberts

Signature

Co-Chief Executive Officer

Title

Exhibit 31.2

CERTIFICATION BY THE PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, William Roberts, certify that:

1. I have reviewed this annual report on Form 10-K of IREN Limited (the "Company");

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 company as of, and for, the periods presented in this report;

4. The company'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 company 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 company, 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 company'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 company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company'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 company'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 company's internal control over financial reporting.

Date: August 27, 2026

/s/ William Roberts

Signature

Co-Chief Executive Officer

Title

Exhibit 31.3

CERTIFICATION BY THE PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Anthony Lewis, certify that:

1. I have reviewed this annual report on Form 10-K of IREN Limited (the "Company");

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 company as of, and for, the periods presented in this report;

4. The company'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 company 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 company, 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 company'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 company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company'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 company'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 company's internal control over financial reporting.

Date: August 27, 2026

/s/ Anthony Lewis

Signature

Chief Financial Officer

Title

Exhibit 32.1

CERTIFICATION BY THE PRINCIPAL EXECUTIVE OFFICER PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The certification set forth below is being submitted in connection with the Annual Report on Form 10-K of IREN Limited (the "Company") for the fiscal year ended June 30, 2026 (the "Report"), I, Daniel Roberts, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) 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: August 27, 2026

/s/ Daniel Roberts

Name: Daniel Roberts

Co-Chief Executive Officer

Exhibit 32.2

CERTIFICATION BY THE PRINCIPAL EXECUTIVE OFFICER PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The certification set forth below is being submitted in connection with the Annual Report on Form 10-K of IREN Limited (the "Company") for the fiscal year ended June 30, 2026 (the "Report"), I, William Roberts, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) 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: August 27, 2026

/s/ William Roberts

Name: William Roberts

Co-Chief Executive Officer

Exhibit 32.3

CERTIFICATION BY THE PRINCIPAL FINANCIAL OFFICER PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The certification set forth below is being submitted in connection with the Annual Report on Form 10-K of IREN Limited (the "Company") for the fiscal year ended June 30, 2026 (the "Report"), I, Anthony Lewis, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) 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: August 27, 2026

/s/ Anthony Lewis

Name: Anthony Lewis

Chief Financial Officer

IREN - Quality Management System

Restatement Clawback Policy

Document Reference: IQMS-A1-LEG-PH-003

Revision: 0

Type	Application	Review Period
Policy	Mandatory	2 years

Revision	Date	Reason for Issue	Prepared	Checked	Approved
0	31/10/23	Issued for Approval	Davis Polk & Wardwell Chief Legal Officer	ARC Endorsement 7 November 2023 Board Approval 15 November 2023	
0	3/12/2024	Update to reflect name change	Company Secretary	N/A	

IREN LIMITED

Restatement Clawback Policy

(As of December 3, 2024)

1. Introduction

This Restatement Clawback Policy (the "**Policy**") has been adopted by the Board of Directors (the "**Board**") of IREN Limited (the "**Company**") on November 15, 2023. This Policy provides for the recoupment of certain executive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under U.S. federal securities laws in accordance with the terms and conditions set forth herein. This Policy is intended to comply with the requirements of Section 10D of the Exchange Act (as defined below) and Section 5608 of the Nasdaq Listing Rules.

2. Definitions

For the purposes of this Policy, the following terms shall have the meanings set forth below.

(a) "**Clawback Committee**" means a committee consisting of the independent members of the Board.

(b) "**Covered Compensation**" means any Incentive-based Compensation "received" by a Covered Executive during the applicable Recoupment Period; *provided* that:

(i) such Incentive-based Compensation was received by such Covered Executive (A) on or after the Effective Date, (B) after he or she commenced service as an Executive Officer and (C) while the Company had a class of securities publicly listed on a United States national securities exchange; and

(ii) (ii) such Covered Executive served as an Executive Officer at any time during the performance period applicable to such Incentive-based Compensation.

For purposes of this Policy, Incentive-based Compensation is "**received**" by a Covered Executive during the fiscal period in which the Financial Reporting Measure applicable to such Incentive-based Compensation (or portion thereof) is attained, even if the payment or grant of such Incentive-based Compensation is made thereafter.

(c) "**Covered Executive**" means any current or former Executive Officer.

(d) "**Effective Date**" means the date on which Section 5608 of the Nasdaq Listing Rules becomes effective.

(e) "**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended.

(f) "**Executive Officer**" means, with respect to the Company, (i) its president, (ii) its principal financial officer, (iii) its principal accounting officer (or if there is no such accounting officer, its controller), (iv) any vice-president in charge of a principal business unit, division or function (such as sales, administration or finance), (v) any other officer who performs a policy-making function for the Company (including any officer of the Company's parent(s) or subsidiaries if they perform policy-making functions for the Company) and (vi) any other person who performs similar policy-making functions for the Company. Policy-making function is not intended to include policy-making functions that are not significant. The determination as to an individual's status as an Executive Officer shall be made by the Clawback Committee and such determination shall be final, conclusive and binding on such individual and all other interested persons.

(g) "**Financial Reporting Measure**" means any (i) measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, (ii) stock price measure or (iii) total shareholder return measure (and any measures that are derived wholly or in part from any measure referenced in clause (i), (ii) or (iii) above). For the avoidance of doubt, any such measure does not need to be presented within the Company's financial statements or included in a filing with the U.S. Securities and Exchange Commission to constitute a Financial Reporting Measure.

(h) "Financial **Restatement**" means a restatement of the Company's financial statements due to the Company's material noncompliance with any financial reporting requirement under U.S. federal securities laws that is required in order to correct:

(i) an error in previously issued financial statements that is material to the previously issued financial statements; or

(ii) an error that would result in a material misstatement if the error were (A) corrected in the current period or (B) left uncorrected in the current period.

For purposes of this Policy, a Financial Restatement shall not be deemed to occur in the event of a revision of the Company's financial statements due to an out-of-period adjustment (i.e., when the error is immaterial to the previously issued financial statements and the correction of the error is also immaterial to the current period) or a retrospective (1) application of a change in accounting principles; (2) revision to reportable segment information due to a change in the structure of the Company's internal organization; (3) reclassification due to a discontinued operation; (4) application of a change in reporting entity, such as from a reorganization of entities under common control; (5) revision for stock splits, reverse stock splits, stock dividends or other changes in capital structure; or (6) adjustment to provisional amounts in connection with a prior business combination.

(j) "**Incentive-based Compensation"** means any compensation (including, for the avoidance of doubt, any cash (including bonus) or equity or equity-based compensation, whether deferred or current) that is granted, earned and/or vested based wholly or in part upon the achievement of a Financial Reporting Measure. For purposes of this Policy, "Incentive-based Compensation" shall also be deemed to include any amounts which were determined based on (or were otherwise calculated by reference to) Incentive-based Compensation (including, without limitation, any amounts under any long-term disability, life insurance or supplemental retirement or severance plan or agreement or any notional account that is based on Incentive-based Compensation, as well as any earnings accrued thereon).

(k) "**Nasdaq**" means the NASDAQ Global Select Market, or any successor thereof.

(l) "**Recoupment Period**" means the three fiscal years completed immediately preceding the date of any applicable Recoupment Trigger Date. Notwithstanding the foregoing, the Recoupment Period additionally includes any transition period (that results from a change in the Company's fiscal year) within or immediately following those three completed fiscal years, provided that a transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year that comprises a period of nine (9) to twelve (12) months would be deemed a completed fiscal year.

(m) "**Recoupment Trigger Date**" means the earlier of (i) the date that the Board (or a committee thereof or the officer(s) of the Company authorized to take such action if Board action is not required) concludes, or reasonably should have concluded, that the Company is required to prepare a Financial Restatement, and (ii) the date on which a court, regulator or other legally authorized body directs the Company to prepare a Financial Restatement.

3. Recoupment of Erroneously Awarded Compensation

(a) In the event of a Financial Restatement, if the amount of any Covered Compensation received by a Covered Executive (the "**Awarded Compensation**") exceeds the amount of such Covered Compensation that would have otherwise been received by such Covered Executive if calculated based on the Financial Restatement (the "**Adjusted Compensation**"), the Company shall reasonably promptly recover from such Covered Executive an amount equal to the excess of the Awarded Compensation over the Adjusted Compensation, each calculated on a pre-tax basis (such excess amount, the "**Erroneously Awarded Compensation**").

(b) If (i) the Financial Reporting Measure applicable to the relevant Covered Compensation is stock price or total shareholder return (or any measure derived wholly or in part from either of such measures) and (ii) the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the Financial Restatement, then the amount of Erroneously Awarded Compensation shall be determined (on a pre-tax basis) based on the Company's reasonable estimate of the effect of the Financial Restatement on the Company's stock price or total shareholder return (or the derivative measure thereof) upon which such Covered Compensation was received.

(c) For the avoidance of doubt, the Company's obligation to recover Erroneously Awarded Compensation is not dependent on (i) if or when the restated financial statements are filed or (ii) any fault of any Covered Executive for the accounting errors or other actions leading to a Financial Restatement.

(d) Notwithstanding anything to the contrary in Sections 2(a) through (c) hereof, the Company shall not be required to recover any Erroneously Awarded Compensation if both (x) the conditions set forth in either of the following clauses (i), (ii) or (iii) are satisfied and (y) the Clawback Committee (or a majority of the independent directors serving on the Board) has determined that recovery of the Erroneously Awarded Compensation would be impracticable:

(i) the direct expense paid to a third party to assist in enforcing the recovery of the Erroneously Awarded Compensation under this Policy would exceed the amount of such Erroneously Awarded Compensation to be recovered; *provided* that, before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation pursuant to this Section 2(d), the Company shall have first made a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt(s) to make such recovery and provide that documentation to the Nasdaq;

(ii) recovery of the Erroneously Awarded Compensation would violate Australian law to the extent such law was adopted prior to November 28, 2022 (*provided* that, before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation pursuant to this Section 2(d)), the Company shall have first obtained an opinion of home country counsel of Australia, that is acceptable to the Nasdaq, that recovery would result in such a violation, and the Company must provide such opinion to the Nasdaq; or

(iii) recovery of the Erroneously Awarded Compensation would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Sections 401(a)(13) or 411(a) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**").

(e) The Company shall not indemnify any Covered Executive, directly or indirectly, for any losses that such Covered Executive may incur in connection with the recovery of Erroneously Awarded Compensation pursuant to this Policy, including through the payment of insurance premiums or gross-up payments.

(f) Subject to complying with any obligations for shareholder approval, the Clawback Committee shall determine, in its sole discretion, the manner and timing in which any Erroneously Awarded Compensation shall be recovered from a Covered Executive in accordance with applicable law, including, without limitation, by (i) requiring reimbursement of Covered Compensation previously paid in cash; (ii) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer or other disposition of any equity or equity-based awards; (iii) offsetting the Erroneously Awarded Compensation amount from any compensation otherwise owed by the Company or any of its affiliates to the Covered Executive; (iv) directing forfeiture of unvested equity or equity-based awards; (v) cancelling vested equity or equity-based awards (including directing the transfer of any excess shares not yet sold to the Company) and/or (vi) taking any other remedial and recovery action permitted by applicable law. For the avoidance of doubt, except as set forth in Section 2(d), in no event may the Company accept an amount that is less than the amount of Erroneously Awarded Compensation; *provided* that, to the extent necessary to avoid any adverse tax consequences to the Covered Executive pursuant to Section 409A of the Code, any offsets against amounts under any nonqualified deferred compensation plans (as defined under Section 409A of the Code) shall be made in compliance with Section 409A of the Code.

(g) For the avoidance of doubt, if, as a result of a Financial Restatement, it is determined that Erroneously Awarded Compensation should not have been paid (for example, the share price would not have reached $x value), and the compensation is recouped, this does not prevent the same Incentive-based Compensation being paid in the future if the performance measures are subsequently met (such as the share price reaching $x value again).

4. Administration

This Policy shall be administered by the Clawback Committee. All decisions of the Clawback Committee shall be final, conclusive and binding upon the Company and the Covered Executives, their beneficiaries, executors, administrators and any other legal representative. Subject to complying with any obligations for shareholder approval, the Clawback Committee shall have full power and authority to (i) administer and interpret this Policy; (ii) correct any defect, supply any omission and reconcile any inconsistency in this Policy; and (iii) make any other determination and take any other action that the Clawback Committee deems necessary or desirable for the administration of this Policy and to comply with applicable law (including Section 10D of the Exchange Act) and applicable stock market or exchange rules and regulations. Notwithstanding anything to the contrary contained herein, to the extent permitted by Section 10D of the Exchange Act and Section 5608 of the Nasdaq Listing Rules, the Board may, in its sole discretion, at any time and from time to time, administer this Policy in the same manner as the Clawback Committee.

5. Amendment/Termination

Subject to Section 10D of the Exchange Act and Section 5608 of the Nasdaq Listing Rules, this Policy may be amended or terminated by the Clawback Committee at any time. To the extent that any applicable law, or stock market or exchange rules or regulations require recovery of Erroneously Awarded Compensation in circumstances in addition to those specified herein, nothing in this Policy shall be deemed to limit or restrict the right or obligation of the Company to recover Erroneously Awarded Compensation to the fullest extent required by such applicable law, stock market or exchange rules and regulations. Unless otherwise required by applicable law, this Policy shall no longer be effective from and after the date that the Company no longer has a class of securities publicly listed on a United States national securities exchange.

6. Interpretation

Notwithstanding anything to the contrary herein, this Policy is intended to comply with the requirements of Section 10D of the Exchange Act and Section 5608 of the Nasdaq Listing Rules (and any applicable regulations, administrative interpretations or stock market or exchange rules and regulations adopted in connection therewith). The provisions of this Policy shall be interpreted in a manner that satisfies such requirements and this Policy shall be operated accordingly. If any provision of this Policy would otherwise frustrate or conflict with this intent, the provision shall be interpreted and deemed amended so as to avoid such conflict.

7. Other Compensation Clawback/Recoupment Rights

Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies, rights or requirements with respect to the clawback or recoupment of any compensation that may be available to the Company pursuant to the terms of any other recoupment or clawback policy of the Company (or any of its affiliates) that may be in effect from time to time, any provisions in any employment agreement, offer letter, equity plan, equity award agreement or similar plan or agreement, and any other legal remedies available to the Company, as well as applicable law, stock market or exchange rules, listing standards or regulations; *provided*, *however*, that any amounts recouped or clawed back under any other policy that would be recoupable under this Policy shall count toward any required clawback or recoupment under this Policy and vice versa.

8. Exempt Compensation

Notwithstanding anything to the contrary herein, the Company has no obligation to seek recoupment of amounts paid to a Covered Executive which are granted, vested or earned based solely upon the occurrence or non-occurrence of nonfinancial events. Such exempt compensation includes, without limitation, base salary, time-vesting awards, compensation awarded on the basis of the achievement of metrics that are not Financial Reporting Measures or compensation awarded solely at the discretion of the Clawback Committee or the Board, *provided* that such amounts are in no way contingent on, and were not in any way granted on the basis of, the achievement of any Financial Reporting Measure performance goal.

9. Miscellaneous

(a) Any applicable award agreement or other document setting forth the terms and conditions of any compensation covered by this Policy shall be deemed to include the restrictions imposed herein and incorporate this Policy by reference and, in the event of any inconsistency, the terms of this Policy will govern. For the avoidance of doubt, this Policy applies to all compensation that is received on or after the Effective Date, regardless of the date on which the award agreement or other document setting forth the terms and conditions of the Covered Executive's compensation became effective, including, without limitation, compensation received under any of the Company's equity incentive plans.

(b) The Covered Executives and the Company shall initially attempt to resolve all claims, disputes or controversies arising under, out of or in connection with this Policy by conducting good faith negotiations amongst themselves.

(c) If any provision of this Policy is determined to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted by applicable law and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.

(d) This Policy will be reviewed at least once every two years and submitted to the Audit and Risk Committee for approval. Any proposed changes to the Policy will, upon recommendation of the Audit and Risk Committee, be reviewed and approved by the Board.