As filed with the Securities and Exchange Commission on December 22, 2022
Registration No. 333-267568

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

AMENDMENT NO. 5 TO FORM F-1 REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Iris Energy Limited

(Exact name of registrant as specified in its charter)

Not Applicable
(Translation of registrant's name into English)

Australia	**6799**	**Not applicable**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

Level 12, 44 Market Street
Sydney, NSW 2000 Australia
+61 2 7906 8301
(Address, including zip code, and telephone number, including area code, of the registrant's principal executive offices)

Cogency Global Inc.
122 E. 42nd Street, 18th Floor
New York, New York 10168
(800) 221-0102
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Byron B. Rooney
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Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☒

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933. ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, 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 7(a)(2)(B) of the Securities Act. ☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. The securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion
Preliminary Prospectus dated December 22, 2022

PROSPECTUS

Iris Energy Limited

Up to 25,000,000 Ordinary Shares

This prospectus relates to the potential offer and sale from time to time by B. Riley Principal Capital II, LLC ("B. Riley Principal Capital II" or the "Holder") of up to 25,000,000 of our ordinary shares, with no par value (the "Ordinary shares"), that may be issued by us to the Holder pursuant to an ordinary shares purchase agreement, dated as of September 23, 2022, by and between us and the Holder (the "Purchase Agreement") establishing a committed equity facility (the "Facility").

Such Ordinary shares include (i) up to 24,801,826 Ordinary shares that we may, in our sole discretion, elect to sell to the Holder, from time to time after the date of this prospectus, pursuant to the Purchase Agreement and (ii) 198,174 Ordinary shares (the "Commitment Shares") we expect to issue, on or prior to the Commencement (as defined herein), to the Holder as consideration for its irrevocable commitment to purchase our Ordinary shares in one or more purchases that we may, in our sole discretion, direct them to make, from time to time after the date of this prospectus, pursuant to the Purchase Agreement. If all of the shares offered for resale by B. Riley Principal Capital II under this prospectus were issued and outstanding as of the date hereof, such shares would represent approximately 31.3% of outstanding Ordinary shares as of November 1, 2022.

We are not selling any securities under this prospectus and will not receive any of the proceeds from the sale of our Ordinary shares by the Holder. However, we may receive up to $100.0 million in aggregate gross proceeds from the Holder under the Purchase Agreement in connection with sales of our Ordinary shares to the Holder pursuant to the Purchase Agreement after the date of this prospectus. See "The Committed Equity Financing" for a description of the Purchase Agreement and the Facility and "Selling Holder" for additional information regarding B. Riley Principal Capital II.

The Holder may offer, sell or distribute all or a portion of the Ordinary shares hereby registered publicly or through private transactions at prevailing market prices or at negotiated prices. We will bear all costs, expenses and fees in connection with the registration of these Ordinary shares. The timing and amount of any sale are within the sole discretion of the Holder. The Holder is an "underwriter" under the Securities Act of 1933, as amended (the "Securities Act"). See "Plan of Distribution (Conflict of Interest)."

Our Ordinary shares are listed on the Nasdaq Global Select Market ("Nasdaq") under the symbol "IREN". On December 21, 2022, the last reported sale price of our Ordinary shares was $1.34 per Ordinary share.

We are both an "emerging growth company" as that term is used in the Jumpstart Our Business Startups Act of 2012 and a "foreign private issuer" as defined under the U.S. federal securities laws and, as such, have elected to comply with certain reduced public company reporting requirements for this prospectus and future filings. See "Prospectus Summary—Implications of Being an Emerging Growth Company and a Foreign Private Issuer" for additional information.

Investing in our securities involves a high degree of risk. You should carefully review the risks and uncertainties described in the section titled "Risk Factors" beginning on page 16 of this prospectus, and under similar headings in any amendments or supplements to this prospectus.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2022.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form F-1 that we filed with the Securities and Exchange Commission (the "SEC") using the "shelf" registration process. Under this shelf registration process, the Holder may, from time to time, sell the securities offered by them described in this prospectus. We will not receive any proceeds from the sale by the Holder of the securities offered by them described in this prospectus. However, we may receive up to $100.0 million in aggregate gross proceeds from the Holder under the Purchase Agreement in connection with sales of our Ordinary shares to the Holder pursuant to the Purchase Agreement after the date of this prospectus.

Unless otherwise indicated or the context otherwise requires, all references in this prospectus to the terms "Iris Energy," "the Company," "our," "us," "its" and "we" refer to Iris Energy Limited and its consolidated subsidiaries.

We are incorporated in Australia, and many of our outstanding voting securities are owned by non-U.S. residents. Under the rules of the U.S. Securities and Exchange Commission, or SEC, we are currently eligible for treatment as a "foreign private issuer". As a foreign private issuer, we will not be required to file periodic reports and financial statements with the SEC as frequently or as promptly as domestic registrants whose securities are registered under the Securities Exchange Act of 1934, as amended, or the Exchange Act.

We have not authorized anyone to provide any information other than that contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we may have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We and the Holder have not authorized any other person to provide you with different or additional information. Neither we nor the Holder are making an offer to sell the Ordinary shares in any jurisdiction where the offer or sale is not permitted. This offering is being made in the United States and elsewhere solely on the basis of the information contained in this prospectus. You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus, regardless of the time of delivery of this prospectus or any sale of the Ordinary shares. Our business, financial condition, results of operations and prospects may have changed since the date on the front cover of this prospectus.

For investors outside of the United States: Neither we nor any of the registered shareholders have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of Ordinary shares by the registered shareholders and the distribution of this prospectus outside of the United States.

References to a particular "fiscal year" are to Iris Energy's fiscal year ended June 30 of that year.

References to "U.S. Dollars," "USD", "US$" and "$" in this prospectus are to United States dollars, the legal currency of the United States. References to "AUD" and "A$" in this prospectus are to Australian dollars, the legal currency of Australia. References to "CAD" or "C$" in this prospectus are to Canadian dollars, the legal currency of Canada. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding. Certain monetary amounts, percentages and other figures included in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them.

MARKET AND INDUSTRY DATA

This prospectus 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 Bitcoin mining market. We have defined the markets in this prospectus consistent with the presentation we use for our internal segment reporting purposes. However, third-party reports may define the Bitcoin mining market differently and our competitors may do the same. We do not intend, and do not assume any obligations, to update industry or market data set forth in this prospectus. 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 prospectus 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.

TRADEMARKS

We have unregistered trade names and registered website domains that we use in connection with the operation of our business. Other trademarks, service marks, and trade names appearing in this prospectus are the property of their respective owners. The trade names and website domains we use in connection with the operation of our business include, among others, Iris Energy and www.irisenergy.co. Other trademarks and service marks referenced in this prospectus are, to our knowledge, the property of their respective owners.

GLOSSARY OF INDUSTRY TERMS AND CONCEPTS

Throughout this prospectus, we use a number of industry terms and concepts which are defined as follows:

- **ASICs:** Application Specific Integrated Circuits.
- **Bitcoin**: A system of global, decentralized, scarce, digital money as initially introduced in a white paper titled Bitcoin: A Peer-to-Peer Electronic Cash System by Satoshi Nakamoto.
- **Bitcoin network:** The collection of all nodes running the Bitcoin protocol. This includes miners that use computing power to maintain the ledger and add new blocks to the blockchain.
- **Block**: A bundle of transactions analogous with digital pages in a ledger. Transactions are bundled into blocks, which are then added to the ledger. Miners are rewarded for "mining" a new block.
- **Blockchain**: A software program containing a cryptographically secure digital ledger that maintains a record of all transactions that occur on the network, that enables peer-to-peer transmission of transaction information, and that follows a consensus protocol for confirming new blocks to be added to the blockchain.
- **Digital Asset**: Bitcoin and alternative coins, or "altcoins," launched after the success of Bitcoin. This category is designed to serve functions including as a medium of exchange, store of value, and/or to power applications.
- **Difficulty**: In the context of Bitcoin mining, a measure of the relative complexity of the algorithmic solution required for a miner to mine a block and receive the Bitcoin reward. An increase in network hashrate will temporarily result in faster block times as the mining algorithm is solved quicker - and vice versa if the network hashrate decreases. The Bitcoin network protocol adjusts the network difficulty every 2,016 blocks (approximately every two weeks) to maintain a target block time of 10 minutes.
- **EH/s**: Exahash per second. 1 EH/s equals one quintillion hashes per second (1,000,000,000,000,000,000 h/s).
- **Fiat Currency:** A government issued currency that is not backed by a physical commodity, such as gold or silver, but rather by the government that issued it.
- **Fork**: A fundamental change to the software underlying a blockchain which may result in two different blockchains, the original, and the new version, each with their own token.
- **Hash**: To compute a function that takes an input, and then outputs an alphanumeric string known as the "hash value."
- **Hashrate**: The speed at which a miner can produce computations (hashes) using the Bitcoin network's algorithm, expressed in hashes per second. The hashrate of all miners on a particular network is referred to as the hashrate of the network.
- **Miner**: Individuals or entities who operate a computer or group of computers that compete to mine blocks. Bitcoin miners who successfully mine blocks are rewarded with new Bitcoin as well as any transaction fees.
- **Mining**: The process by which new blocks are created, and thus new transactions are added to the blockchain.
- **Mining pools**: Mining pools are platforms for miners to contribute their hashrate in exchange for digital assets, including Bitcoin, and in some cases regardless of whether the pool effectively mines any block. Miners tend to join pools to increase payout frequency, with pools generally offering daily payouts, and to externalize to the pool the risk of a block taking longer than statistically expected from the network difficulty. Mining pools offers these services in exchange for a fee.
- **MW**: Megawatts. 1MW equals 1,000 kilowatts.
- **Proof-of-work**: A protocol for establishing consensus across a system that ties mining capability to computational power. Hashing a block, which is in itself an easy computational process, now requires

each miner to solve for a certain difficulty variable periodically adjusted by the Bitcoin network protocol. In effect, the process of hashing each block becomes a competition and, as a result, the overall process of hashing requires time and computational effort.

- **Proof-of-stake**: An alternative consensus protocol, in which a "validator" typically may use their own digital assets to validate transactions or blocks. Validators may "stake" their digital assets on whichever transactions they choose to validate. If a validator validates a block (group of transactions) correctly, it will receive a reward. Typically, if a validator verifies an incorrect transaction, it may lose the digital assets that it staked. Proof-of-stake generally requires a negligible amount of computing power compared to Proof-of-work.
- **Protocol**: The software that governs how a blockchain operates.
- **REC**: Renewable Energy Certificate.
- **SEC**: Securities and Exchange Commission.
- **TH/s**: Terahash per second. 1 TH/s equals one trillion hashes per second (1,000,000,000,000 h/s).

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. Because this is only a summary, it does not contain all the information that may be important to you. To understand this offering fully, you should read this entire prospectus, the registration statement of which this prospectus forms a part and the documents incorporated by reference herein carefully, including the information set forth under the heading "Risk Factors" and our financial statements. Unless otherwise indicated or the context otherwise requires, all references in this prospectus to "Iris Energy," "we," "us," "our," "its," and the "Company" refer to the registrant and its consolidated subsidiaries.

Overview of our Company

We are a leading owner and operator of institutional-grade, highly efficient proprietary Bitcoin mining data centers powered by 100% renewable energy. Our mining operations generate revenue by earning Bitcoin through a combination of block rewards and transaction fees from the operation of our specialized computers called ASICs (which we refer to as "Bitcoin miners") and exchanging these Bitcoin for fiat currencies, such as U.S. dollars or Canadian dollars, on a daily basis.

We have been mining Bitcoin since 2019. We liquidate all the Bitcoin we mine daily and therefore do not have any Bitcoin held on our balance sheet as of November 30, 2022. To date we have utilized Kraken, a U.S.-based digital asset trading platform, to liquidate the Bitcoin we mine. The mining pools that we utilize for the purposes of our Bitcoin mining transfer the Bitcoin that we have mined to Kraken on a daily basis. Such Bitcoin is then exchanged for fiat currency on the Kraken exchange or via its over-the-counter trading desk on a daily basis.

We are a vertically integrated business, and both own and operate our Bitcoin miners, as well as our infrastructure. We target development of Bitcoin mining facilities in regions where there are low-cost, abundant and attractive renewable energy sources. We have ownership of our proprietary data centers and electrical infrastructure, including freehold and long-term leasehold land. This provides us with security and operational control over our assets. Long-term asset ownership also allows our business to benefit from more sustainable cash flows in comparison with miners that rely upon third-party hosting services or short-term land leases which may be subject to termination rights, profit sharing arrangements and/or potential changes to contractual terms such as pricing. We regularly assess opportunities to utilize our available data center capacity, including via potential third-party hosting, recognizing the scarcity of industry hosting data center capacity in the current market, as well as self-mining. We also focus on grid-connected power access which not only helps to ensure we are able to utilize a reliable, long-term supply of power, but also provides us with the ability to support the energy markets in which we operate (for example, through potential participation in demand response, ancillary services provision and load management in deregulated markets such as Texas).

In January 2020, we acquired our first site in Canal Flats, located in British Columbia, Canada ("BC"), from PodTech Innovation Inc. and certain of its related parties. This is our first operational site and has been operating since 2019. In addition, we have constructed, and continue to construct, additional proprietary data centers at our other BC sites in Mackenzie and Prince George. Our Mackenzie site has been operating since April 2022. Our Prince George site commenced operations in September 2022.

Each of our sites in British Columbia are connected to the British Columbia Hydro and Power Authority ("BC Hydro") electricity transmission network and have been 100% powered by renewable energy since commencement of operations (currently approximately 97% sourced from clean or renewable sources as reported by BC Hydro and approximately 3% sourced from the purchase of RECs). We are also engaged in construction activities at our site in Childress, located in the renewables-heavy Panhandle region of Texas, U.S.

Hardware Purchase Contract

We have an existing $400 million hardware purchase contract with Bitmain Technologies Limited ("Bitmain") for approximately 10 EH/s of miners (excluding any discount arrangements under the agreement, which may include potential additional miners), originally scheduled to be shipped in batches between October 2022 and September 2023. Under the terms of the contract, Bitmain will determine the market price for each batch prior to each delivery of the applicable batch, subject to an agreed maximum price of $40 per 1 TH/s of miners. As of November 30, 2022, we had approximately $75.0 million of prepayments pursuant to the hardware

purchase contract that have not been utilized. After giving effect to such unutilized prepayments, the aggregate amount payable with respect to the remaining mining hardware commitments outstanding as at November 30, 2022 under this hardware purchase contract, which represents approximately 7.5 EH/s of additional miners, was approximately $225.0 million (assuming all remaining contracted hardware is acquired at the maximum price of $40 per 1 TH/s, and excluding shipping costs and taxes). Such amount is payable in installments with respect to each separate batch of miners from July 2022 through to July 2023 pursuant to the original contract schedule.

Under the contract, six months prior to shipment of each batch of miners, we are required to pay 45% of the purchase price for such batch and another 30% of the purchase price for such batch one month prior to shipment and, if we fail to pay the remaining commitments as and when they become due (and fail to make a written request to Bitmain no less than five business days prior to the relevant deadline and obtain Bitmain's written consent), Bitmain is entitled to terminate the shipment of the respective batch of equipment and we will be liable for reasonable, non-penalty liquidated damages of 20% of the purchase price of such batch. If there is any remaining balance after deducting the non-penalty liquidated damages from prepayments made under this contract, we are entitled to a refund of such remaining balance free of any interest, although there can be no assurance that Bitmain will refund such amounts on a timely basis or that Bitmain will not make other claims that it is entitled to retain such amounts. If we fail to pay down payments due under this contract by the prescribed deadlines, we may also be responsible for any loss incurred by Bitmain in relation to the production or procurement of that relevant batch of mining hardware.

We have not made all recent payments under that contract and do not currently expect to make upcoming payments on the scheduled due dates in respect of any such additional future deliveries under that contract. As a result, Bitmain is entitled under the terms of such hardware purchase contract to terminate such batches, and we may not receive any applicable discounts and/or not receive such batches or any additional hardware under that contract at all, which may impact our nameplate hashrate capacity and have an adverse impact on our business, prospects, financial condition and operating results. However, the timing and volume of any additional future deliveries of miners under such hardware purchase contract (including utilization of the remaining prepayments and payment of the remaining commitments under that contract) is subject to ongoing discussions with Bitmain. We can make no assurances or guarantees as to the outcome of these discussions (including any impact on our expansion plans or payments made under that contract or whether remaining prepayments will be able to be used, in whole or in part, in respect of future hardware purchases). See "—Our principal outstanding hardware purchase contract is under discussion with Bitmain. We have ceased making further payments under that contract, and there can be no assurance as to the outcome of those discussions or our ability to acquire the remainder of our contracted miners under that contract" and "—We may not be able to procure mining hardware on commercially acceptable terms or sufficient funding may not be available to finance the acquisition of mining hardware" under "Item 1.D. Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended June 30, 2022 for further information.

Receipt of Notices of Alleged Defaults Under Certain Miner Equipment Financing Agreements

In November 2022, three wholly-owned, non-recourse special purpose vehicles of the Company ("Non-Recourse SPV 1," "Non-Recourse SPV 2" and "Non-Recourse SPV 3," and collectively the "Non-Recourse SPVs") received notices of defaults from the lenders under their respective limited recourse equipment financing facilities (each a "Facility" and, together, the "Facilities").

Background

We have three Facilities, each with a separate Non-Recourse SPV, pursuant to which certain lending entities of New York Digital Investment Group LLC ("NYDIG") agreed to finance part of the purchase price of various miners that have been, or are scheduled to be, delivered to certain subsidiaries of the Company (the Company together with its subsidiaries, collectively constituting, the "Group"). As of November 30, 2022, the Group had approximately $104.4 million aggregate principal amount of loans outstanding under the Facilities. The Facilities are non-recourse to any other Group entities, including the Company. As a result, the lender to each Non-Recourse SPV has no recourse to, and no cross-collateralization with respect to, assets of the Company or any of its other subsidiaries pursuant to the terms of such Facilities.

The Facilities with Non-Recourse SPV 1 and Non-Recourse SPV 2 are governed by master equipment finance and security agreements with NYDIG ABL LLC (formerly known as Arctos Credit, LLC) (the "SPV 1 Financing

Agreement" and "SPV 2 Financing Agreement", respectively). The Facility with Non-Recourse SPV 1 provides for $4.2 million aggregate principal amount in loans with a contractual term of up to 30 months, and is secured by an aggregate of approximately 0.2 EH/s of miners as well as other assets of Non-Recourse SPV 1. The Facility with Non-Recourse SPV 2 provides for $49.7 million aggregate principal amount in loans with a contractual term of 28 months, and is secured by an aggregate of approximately 1.6 EH/s of miners as well as other assets of Non-Recourse SPV 2. The loans under both Facilities carry an interest rate of 12% per annum (currently accruing interest at the default rate of 18% per annum and a late fee of 5% per annum) and were originally scheduled to be repaid through monthly payments of interest and/or principal from January 2021 through June 2023 (for the Facility with Non-Recourse SPV 1) and June 2021 through September 2023 (for the Facility with Non-Recourse SPV 2). As of November 30, 2022, there were $1.0 million and $32.2 million principal amount of loans outstanding under the Facilities with each of Non-Recourse SPV 1 and Non-Recourse SPV 2, respectively.

The Facility with Non-Recourse SPV 3 is governed by a limited recourse equipment finance and security agreement with NYDIG ABL LLC (the "SPV 3 Financing Agreement" and together with the SPV 1 Financing Agreement and SPV 2 Financing Agreement, the "Financing Agreements"). The Facility with Non-Recourse SPV 3 provides for $71.2 million in loans with a contractual term of 25 months, and is secured by an aggregate of approximately 2.0 EH/s of miners as well as other assets of Non-Recourse SPV 3. The loan carries an applicable interest rate of 11% per annum (currently accruing interest at the default rate of 15% per annum; a late fee of 5% is applicable prior to an event of default) and was originally scheduled to be repaid through monthly payments of interest and/or principal from April 2022 through April 2024. As of November 30, 2022, there was $71.2 million principal amount of loans outstanding under the Facility with Non-Recourse SPV 3.

Each of the Financing Agreements contain customary affirmative and negative covenants, including restrictions on the ability of each of the relevant Non-Recourse SPV to incur liens on the equipment securing the Facilities, consummate mergers, dispose of assets or make investments. These covenants apply with respect to the applicable Non-Recourse SPV, but not to Iris Energy Limited. Each of these Financing Agreements also contain customary events of default.

Upon an event of default under a Facility, the lender under such Facility may pursue various remedies, including (a) bringing claims for liquidated damages, specific performance or other claims, (b) foreclosing upon the collateral securing such Facility by requiring the relevant Non-Recourse SPV to assemble and make available to the lender the miners and all digital assets mined therewith; entering the premises where any of the relevant Non-Recourse SPV's miners are located and repossessing such miners; using the relevant Non-Recourse SPV's premises for storage without rent or liability; selling, leasing or otherwise disposing of the relevant miners to a third party; disabling the miners and/or taking possession of the relevant miners and continuing the relevant Non-Recourse SPV's operations; or otherwise foreclosing upon such miners, (c) accelerating all obligations of the relevant Non-Recourse SPV to be immediately due and payable, including liquidated damages, (d) remedying such event of default for the account of and at the expense of the relevant Non-Recourse SPV, or (e) any other applicable remedies under applicable law, including appointment of a receiver. Any amounts payable under the Facilities with Non-Recourse SPV 1 and Non-Recourse SPV 2 that are not paid when due will accrue interest at a default rate of 18% per annum. Upon an event of default under the Facility with Non-Recourse SPV 3, the interest rate applicable under Facility automatically increases to a default rate of 15% per annum. In addition, if any payment under any of the Facilities is not received when due, a late fee of 5% per annum on the overdue amount is payable upon demand from the lender under each Facility.

The Notices of Alleged Default of Facilities

On November 4, 2022, the Non-Recourse SPVs received notices of defaults from the lender under their respective Facilities alleging the occurrence of certain defaults and potential events of default, and purporting to declare the loans under the Facilities of Non-Recourse SPV 2 and Non-Recourse SPV 3 immediately due and payable. Further, on November 18, 2022, the Non-Recourse SPVs received notices stating that the entire principal amount of each Facility was immediately due and payable pursuant to the prior notice, due to (a) the failure by Non-Recourse SPV 2 and Non-Recourse SPV 3 to make the necessary payments and (b) the alleged failure by Non-Recourse SPV 1 to maintain sufficient insurance. As of November 29, 2022, the lenders claimed there was aggregate outstanding indebtedness, including outstanding principal, accrued interest, prepayment

premium and late fees, of approximately $1.1 million, $34.6 million and $76.3 million for each of the Facilities with Non-Recourse SPV 1, Non-Recourse SPV 2 and Non-Recourse SPV 3, respectively. As noted above, such Facilities have all been incurred by the Non-Recourse SPVs and are non-recourse to any other Group entities, including the Company.

As of December 21, 2022, Non-Recourse SPV 1 has repaid all outstanding amounts (approximately $1.3 million) under the SPV 1 Financing Agreement.

We do not expect Non-Recourse SPV 2 and Non-Recourse SPV 3 to have sufficient funds or other resources to pay the amounts due upon acceleration of their respective Facilities in full, or that such Non-Recourse SPVs will be able to refinance, restructure or modify the terms of their Facilities, and the Group does not intend to provide further financial support to Non-Recourse SPV 2 and Non-Recourse SPV 3. As a result, while no assurance can be provided as to what actions may be taken, we expect that the lender will take steps to enforce the indebtedness and its rights in the collateral securing such Facilities (including the approximately 3.6 EH/s of miners securing such Facilities and other assets of such Non-Recourse SPVs), potentially including bringing an application for the appointment of a receiver.

The Facilities with Non-Recourse SPV 2 and Non-Recourse SPV 3 are secured by miners with operating capacity of approximately 0.4 EH/s, 1.5 EH/s and 1.0 EH/s across our Canal Flats, Mackenzie and Prince George Sites, respectively, and approximately 0.7 EH/s of miners pending shipment and/or deployment (as well as other assets of such Non-Recourse SPVs).

See “Risk Factors – Risks Related to Our Bitcoin Mining Business – We have received notices of acceleration with respect to each of our equipment financing facilities, which is expected to result in foreclosure upon the collateral securing such debt and will have a material adverse effect on our business, financial condition, cash flows and results of operations and may cause the market value of our ordinary shares to decline” for a discussion of the risks associated with the defaults under the financing facilities.

Recent Developments

Market Events Impacting the Crypto Industry

Recent market events in the crypto industry have had an impact on market sentiment towards the broader crypto industry. There has also been a decline in the value of cryptocurrencies generally, including the value of Bitcoin, in connection with these events, which has impacted the Group from a financial and operational perspective. We expect that any further declines will further impact the business and operations of the Group, and if such declines are significant, it could result in reduced revenue and operating cash flows and increased net operating losses, and could also negatively impact our ability to raise additional financing. See “Item 1.D. Risk Factors” in our Annual Report on Form 20-F for the fiscal year ended June 30, 2022 for further information around the risks related to decreases in the price of Bitcoin.

Market Events Impacting Digital Asset Trading Platforms

Recent market events in the crypto industry have involved and/or impacted certain digital asset trading platforms. As described under “—Overview of Our Company,” the mining pools that we utilize for the purposes of our Bitcoin mining transfer the Bitcoin we mine to Kraken on a daily basis. Such Bitcoin is then exchanged for fiat currency on the Kraken exchange or via its over-the-counter trading desk on a daily basis.

Because we exchange the Bitcoin we mine for fiat currency on a daily basis, we believe we have limited exposure to fluctuations in the value of Bitcoin with respect to the Bitcoin that we mine once we have mined such Bitcoin. In addition, we withdraw fiat currency proceeds from Kraken 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. As a result, we have only limited amounts of Bitcoin and fiat currency with Kraken and Etana Custody at any time, and accordingly we believe we have limited exposure to potential risks related to excessive redemptions or withdrawals of digital assets or fiat currencies from, or suspension of redemptions or withdrawals of digital assets or fiat currencies from, Kraken, Etana Custody or any other digital asset trading platform or custodian we may use in the future for purposes of liquidating the Bitcoin we mine on a daily basis. However, if Kraken, Etana Custody or any such other digital asset trading platform or custodian suffers excessive redemptions or withdrawals of digital assets or fiat currencies, or suspends redemptions or withdrawals of digital assets or fiat currencies, as applicable, any Bitcoin we have transferred to such platform that has not yet been exchanged for fiat currency, as well as any fiat currency that we have not yet withdrawn, as applicable, would be at risk.

In addition, if any such event were to occur with respect to Kraken, Etana Custody or any such other digital asset trading platform or custodian we utilize to liquidate the Bitcoin we mine, we may be required to, or may otherwise determine it is appropriate to, switch to an alternative digital asset trading platform and/or custodian, as applicable. We do not currently use any other digital asset trading platforms or custodians to liquidate the Bitcoin we mine. While we expect to continue to utilize Kraken and Etana Custody, there are numerous alternative digital asset trading platforms that operate exchanges and/or over-the-counter trading desks with similar functionality to Kraken, and there are also several alternative funds transfer arrangements for facilitating the transfer of fiat currency proceeds from Kraken either with or without the use of a third-party custodian. We believe we have the ability to switch to one or more alternative digital asset trading platforms and/or funds transfer arrangements to liquidate Bitcoin we mine and transfer the fiat currency proceeds without material expense or delay. As a result, we do not believe our business is substantially dependent on the Kraken digital asset trading platform or Etana Custody third-party custodian services.

However, digital asset trading platforms and third-party custodians, including Kraken and Etana Custody, are subject to a number of risks outside our control which could impact our business. In particular, during any intervening period in which we are switching digital asset trading platforms and/or third-party custodians, we could be exposed to credit risk with respect to any Bitcoin or fiat currency held by them. In addition, we could be exposed to fluctuations in the value of Bitcoin with respect to the Bitcoin that we mine during such period or that was previously mined but has not yet been exchanged for fiat currency. See "—Digital asset trading platforms for Bitcoin may be subject to varying levels of regulation, which exposes our digital asset holdings to risks" and "—We may temporarily store our Bitcoin on digital asset trading platforms which could subject our Bitcoin to the risk of loss or access" under "Item 1.D. Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended June 30, 2022 for further information.

Termination of Intra-Group Hosting Arrangements

In connection with receipt of the relevant notices of acceleration in November 2022 described above under "—Overview of our Company—Mining Equipment Financing Agreements", certain other of the Group's subsidiaries have terminated their respective hosting arrangements with certain of the relevant special purpose vehicles. As a result of the termination of such hosting arrangements, none of the approximately 3.6 EH/s of miners owned by such special purpose vehicles are operating. Excluding such miners, the remaining operating capacity at each of Canal Flats, Mackenzie and Prince George, as of December 16, 2022, is approximately 0.5 EH/s, 0.2 EH/s, and 0.4 EH/s, respectively. This in turn has (i) resulted in a material reduction in our operating capacity, (ii) increased the Company's electricity costs per Bitcoin mined as a result of higher demand charges (i.e., fixed charges) per Bitcoin mined and (iii) adversely impacted our operating metrics. In particular, with a lower operating capacity, increased electricity costs per Bitcoin mined and a decline in the price of Bitcoin over recent months, we have experienced, and expect to continue to experience, a reduction in the Group's revenue and operating cash flows, resulting in net operating losses. We expect such impacts to continue until such time, if at all, as we are able to re-utilize our available data center capacity and increase our operating capacity. We regularly assess opportunities to utilize our available data center capacity, including via potential third-party hosting, recognizing the scarcity of industry hosting data center capacity in the current market, as well as self-mining. See "Risk Factors—Risks Related to Our Bitcoin Mining Business" for more information. The Group had no debt facilities outstanding other than such limited recourse equipment financing facilities as of November 30, 2022.

Continued Focus on Growth Strategy

The Group's business strategy remains focused on expanding our self-mining capacity by acquiring additional miners, as well as re-utilizing and eventually further growing our available data center capacity.

We currently have available data center capacity across our sites, including as a result of recent developments with respect to our equipment financing facilities described above. While we generally aim to utilize such capacity by acquiring additional miners to expand our self-mining capacity, we also regularly assess opportunities to utilize such available data center capacity in the near-to-medium term via potential third-party hosting, recognizing the scarcity of industry hosting data center capacity in the current market.

In addition, while we generally aim to continue to increase our operating capacity over time by purchasing additional Bitcoin miners, we also expect to continue to explore strategic options to monetize assets, including utilizing prepayments made to Bitmain with respect to existing hardware purchase contracts and/or utilizing existing miners. As

of November 30, 2022, we had approximately $47 million of cash and cash equivalents, excluding cash held by Non-Recourse SPV 2 and Non-Recourse SPV 3. We may explore such options where we believe they have the potential to unlock value and/or provide additional liquidity, create future optionality, including as a result of decreases in the price of Bitcoin, increases in the global hashrate of the Bitcoin network, recent market events or other relevant factors. In particular, in December 2022, we sold approximately 0.4 EH/s of miners. There can be no assurance as to whether we will consummate any additional monetization transactions, or as to the timing or terms of any such additional transactions. These monetization transactions, and any additional monetization transactions we may consummate with respect to operating miners, would reduce our operating capacity, either on a temporary basis or for an extended period, or could reduce the amount of contracted miners expected to be delivered or available to be purchased pursuant to our hardware purchase contracts.

Legal Proceedings

The Company is aware that 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. The filed complaint asserts claims under Section 10(b) and 20(a) of the Securities Exchange Act of 1934 and Sections 11 and 15 of the Securities Act of 1933, contending that certain of the Company's statements, including with respect to its equipment financing arrangements, were allegedly false or misleading. The Company believes these claims are without merit and intends to defend itself vigorously.

The Committed Equity Financing

On September 23, 2022, we entered into the Purchase Agreement and a registration rights agreement (the "Registration Rights Agreement") with B. Riley Principal Capital II. Pursuant to the Purchase Agreement, we have the right to sell to B. Riley Principal Capital II up to $100.0 million of our Ordinary shares, subject to certain limitations and conditions set forth in the Purchase Agreement, from time to time during the term of the Purchase Agreement. Sales of our Ordinary shares pursuant to the Purchase Agreement, and the timing of any sales, are solely at our option, and we are under no obligation to sell any securities to B. Riley Principal Capital II under the Purchase Agreement. In accordance with our obligations under the Registration Rights Agreement, we have filed the registration statement that includes this prospectus with the SEC to register under the Securities Act the resale by B. Riley Principal Capital II of up to 25,000,000 Ordinary shares, including (i) up to 24,801,826 Ordinary shares that we may elect, in our sole discretion, to issue and sell to B. Riley Principal Capital II, from time to time from and after the Commencement Date (defined below) under the Purchase Agreement, and (ii) 198,174 Ordinary shares that we expect to issue to B. Riley Principal Capital II on or prior to the Commencement (defined below) in consideration for its irrevocable commitment to purchase our Ordinary shares that we may, in our sole discretion, direct it to make from time to time after the date of this prospectus pursuant to the Purchase Agreement.

Upon the initial satisfaction of the conditions to B. Riley Principal Capital II's purchase obligations set forth in the Purchase Agreement (the "Commencement"), including that the registration statement of which this prospectus forms a part be declared effective by the SEC, we will have the right, but not the obligation, from time to time at our sole discretion over the 24-month period beginning on the date the Commencement occurs (the "Commencement Date"), to direct B. Riley Principal Capital II to purchase a specified number of our Ordinary shares (each, a "Purchase"), not to exceed: (i) in the case of a "VWAP Purchase-Type A," the lesser of (a) 2,000,000 of our Ordinary shares and (b) 10.0% of the total aggregate number (or volume) of our Ordinary shares traded on Nasdaq during the applicable Purchase Valuation Period (as defined below) for such Purchase; and (ii) in the case of a "VWAP Purchase-Type B," the lesser of (a) 2,000,000 of our Ordinary shares and (b) 20.0% of the total aggregate number (or volume) of our Ordinary shares traded on Nasdaq during the applicable Purchase Valuation Period (as defined below) for such Purchase (in each case, the lesser of such number of shares, the "Purchase Maximum Amount" and such specified number of shares to be purchased by the Holder in such Purchase, adjusted to the extent necessary to give effect to the applicable Purchase Maximum Amount and certain additional limitations set forth in the Purchase Agreement, the "Purchase Share Amount"), by timely delivering written notice to B. Riley Principal Capital II (each, a "Purchase Notice") prior to 9:00 a.m., New York City time, on any trading day (each, a "Purchase Date"), so long as (a) the closing sale price of our Ordinary shares on Nasdaq on the trading day immediately prior to such Purchase Date is not less than $1.00, subject to adjustment as set forth in the Purchase Agreement (such price, as may be adjusted from time to time in accordance with the Purchase Agreement, the "Threshold Price"), and (b) all of our Ordinary shares subject to all prior purchases effected by us under the Purchase Agreement with Purchase Share Delivery Dates (as defined below) prior to the Purchase Date have been received by B. Riley Principal Capital II prior to the time we deliver such Purchase Notice to B. Riley Principal Capital II.

The per share purchase price that B. Riley Principal Capital II is required to pay for our Ordinary shares in a Purchase effected by us pursuant to the Purchase Agreement, if any, will equal to ninety-seven percent (97%) of the volume weighted average price of our Ordinary shares (the "VWAP"), calculated in accordance with the Purchase Agreement, for the period (the "Purchase Valuation Period") beginning at the official open (or "commencement") of the regular trading session on Nasdaq on the applicable Purchase Date for such Purchase, and ending at the earliest to occur of (i) 3:59 p.m., New York City time, on such Purchase Date or such earlier time publicly announced by the trading market as the official close of the regular trading session on such Purchase Date, (ii) such time that the total aggregate number (or volume) of our Ordinary shares traded on Nasdaq during such Purchase Valuation Period (calculated in accordance with the Purchase Agreement) reaches the applicable share volume maximum amount for such Purchase (the "Purchase Share Volume Maximum"), calculated by dividing (a) in the case of a VWAP Purchase-Type A, (1) the applicable Purchase Share Amount for such Purchase by (2) 0.10 and (b) in the case of a VWAP Purchase-Type B, (1) the applicable Purchase Share Amount for such Purchase by (2) 0.20, and (iii) to the extent that the Company elects in the applicable Purchase Notice that the Purchase Valuation Period will also be determined by the Minimum Price Threshold (as defined below), such time that the trading price of our Ordinary shares on Nasdaq during such Purchase Valuation Period (calculated in accordance with the Purchase Agreement) falls below the applicable minimum price threshold for such Purchase specified by us in the Purchase Notice for such Purchase, or if we do not specify a minimum price threshold in such Purchase Notice, a price equal to 75.0% of the closing sale price of our Ordinary shares on the trading day immediately prior to the applicable Purchase Date for such Purchase (the "Minimum Price Threshold").

In the event that we elect in the applicable Purchase Notice that the Purchase Valuation Period will also be determined by the Minimum Price Threshold, for purposes of calculating the volume of our Ordinary shares traded during a Purchase Valuation Period, as well as the VWAP for a Purchase Valuation Period, the following transactions, to the extent they occur during such Purchase Valuation Period, are excluded: (x) the opening or first purchase of the Ordinary shares at or following the official open of the regular trading session on Nasdaq on the applicable Purchase Date for such Purchase and (y) the last or closing sale of the Ordinary shares at or prior to the official close of the regular trading session on Nasdaq on the applicable Purchase Date for such Purchase.

In the event that we do not elect in the applicable Purchase Notice that the Purchase Valuation Period will also be determined by the Minimum Price Threshold, the calculation of the volume of our Ordinary shares traded during a Purchase Valuation Period and the VWAP for a Purchase Valuation Period will exclude the following transactions, to the extent they occur during such Purchase Valuation Period: (x) the opening or first purchase of the Ordinary shares at or following the official open of the regular trading session on Nasdaq on the applicable Purchase Date for such Purchase, (y) the last or closing sale of the Ordinary shares at or prior to the official close of the regular trading session on Nasdaq on the applicable Purchase Date for such Purchase, and (z) all trades of the Ordinary shares on Nasdaq during such Purchase Valuation Period at a price below the applicable Minimum Price Threshold for such Purchase.

In addition to the regular Purchases described above, after the Commencement, we will also have the right, but not the obligation, subject to the continued satisfaction of the conditions set forth in the Purchase Agreement, to direct B. Riley Principal Capital II to purchase, on any trading day, including the same Purchase Date on which a regular Purchase is effected (if any, although we are not required to effect an earlier regular Purchase on such trading day), a specified number of our Ordinary shares (each, an "Intraday Purchase"), not to exceed: (i) in the case of an Intraday VWAP Purchase-Type A, the lesser of (a) 2,000,000 of our Ordinary shares and (b) 10.0% of the total aggregate volume of our Ordinary shares traded on Nasdaq during the applicable "Intraday Purchase Valuation Period" (determined in the same manner as for a regular Purchase) for such Intraday Purchase; and (ii) in the case of an Intraday VWAP Purchase-Type B, the lesser of (a) 2,000,000 of our Ordinary shares and (b) 20.0% of the total aggregate volume of our Ordinary shares traded on Nasdaq during the applicable Intraday Purchase Valuation Period (in each case, such lesser number of shares, the "Intraday Purchase Maximum Amount" and such specified number of shares, adjusted to the extent necessary to give effect to the applicable Intraday Purchase Maximum Amount, the "Intraday Purchase Share Amount"), by the delivery to B. Riley Principal Capital II of an irrevocable written purchase notice, after 10:00 a.m., New York City time (and after the Purchase Valuation Period for any prior regular Purchase (if any) and the Intraday Purchase Valuation Period for the most recent prior Intraday Purchase effected on the same Purchase Date (if any) have ended), and prior to the earlier of (a) 3:30 p.m., New York City time, on such Purchase Date and (b) such time that is exactly thirty minutes immediately prior to the official close of the primary (or "regular") trading session on the Trading Market (or, if our Ordinary shares are then listed on an Eligible Market (as defined below), on such Eligible Market) on such Purchase Date if the Trading Market (or such Eligible Market, as

applicable) has previously publicly announced that the official close of the primary (or "regular") trading session on the Trading Market (or on such Eligible Market, as applicable) on such Purchase Date shall be earlier than 4:00 p.m., New York City time, on such Purchase Date (each, an "Intraday Purchase Notice"), so long as (i) the closing sale price of our Ordinary shares on the trading day immediately prior to such Purchase Date is not less than the Threshold Price and (ii) all of our Ordinary shares subject to all prior Purchases and all prior Intraday Purchases by B. Riley Principal Capital II prior to the relevant Purchase Date under the Purchase Agreement have been received by B. Riley Principal Capital II prior to the time we deliver such Intraday Purchase Notice to B. Riley Principal Capital II.

The per share purchase price for our Ordinary shares that we elect to sell to B. Riley Principal Capital II in an Intraday Purchase pursuant to the Purchase Agreement, if any, will be calculated in the same manner as in the case of a regular Purchase (including the same fixed percentage discounts to the applicable VWAP as in the case of a regular Purchase, as described above), provided that the VWAP for each Intraday Purchase effected on a Purchase Date will be calculated over different periods during the regular trading session on Nasdaq on such Purchase Date, each of which will commence and end at different times on such Purchase Date.

There is no upper limit on the price per share that B. Riley Principal Capital II could be obligated to pay for our Ordinary shares we may elect to sell to it in any Purchase or any Intraday Purchase under the Purchase Agreement. In the case of Purchases and Intraday Purchases effected by us under the Purchase Agreement, if any, all share and dollar amounts used in determining the purchase price per share of our Ordinary shares to be purchased by B. Riley Principal Capital II in a Purchase or an Intraday Purchase (as applicable), or in determining the applicable maximum purchase share amounts or applicable volume or price threshold amounts in connection with any such Purchase or Intraday Purchase (as applicable), in each case, will be equitably adjusted for any reorganization, recapitalization, non-cash dividend, share split, reverse share split or other similar transaction occurring during any period used to calculate such per share purchase price, maximum purchase share amounts or applicable volume or price threshold amounts.

From and after Commencement, we will control the timing and amount of any sales of our Ordinary shares to B. Riley Principal Capital II. Actual sales of our Ordinary shares to B. Riley Principal Capital II under the Purchase Agreement will depend on a variety of factors to be determined by us from time to time, including, among other things, market conditions, the trading price of our Ordinary shares and determinations by us as to the appropriate sources of funding for our business and operations.

We may not issue or sell any share of our Ordinary shares to B. Riley Principal Capital II under the Purchase Agreement which, when aggregated (i) with all other Ordinary shares then beneficially owned by B. Riley Principal Capital II (as calculated pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Rule 13d-3 thereunder), would result in B. Riley Principal Capital II beneficially owning more than 4.99% of the outstanding Ordinary shares (the "Beneficial Ownership Limitation"), or (ii) with all other Ordinary shares then beneficially owned by B. Riley Principal Capital II and its affiliates, would exceed a regulatory threshold that would trigger an approval being required from a governmental authority (including, without limitation, the Foreign Acquisitions and Takeovers Act 1975 (Cth)) (a "Regulatory Approval").

The net proceeds to us from sales that we elect to make to B. Riley Principal Capital II under the Purchase Agreement, if any, will depend on the frequency and prices at which we sell our Ordinary shares to B. Riley Principal Capital II. We expect that any proceeds received by us from such sales to B. Riley Principal Capital II will be used to fund our growth initiatives (including hardware purchases and acquisition and development of data center sites and facilities), and for working capital and general corporate purposes.

There are no restrictions on future financings, rights of first refusal, participation rights, penalties or liquidated damages in the Purchase Agreement or Registration Rights Agreement, other than a prohibition on entering into any other "committed equity fund," "equity line of credit" or similar transaction as described in the Purchase Agreement during the term of the Purchase Agreement. See "Plan of Distribution (Conflict of Interest)" for more information regarding this restriction.

B. Riley Principal Capital II has agreed that none of B. Riley Principal Capital II, its sole member or any entity managed or controlled by B. Riley Principal Capital II or its sole member, or any of their respective officers, will engage in or effect, directly or indirectly, for its own account or for the account of any other of its affiliates, any short sales of our Ordinary shares or hedging transaction that establishes a net short position in our Ordinary shares during the term of the Purchase Agreement.

The Purchase Agreement will automatically terminate on the earliest to occur of (i) the first day of the month following the 24-month anniversary of the Commencement Date, (ii) the date on which the Holder shall have purchased from us under the Purchase Agreement our Ordinary shares for an aggregate gross purchase price of $100.0 million, (iii) the date on which our Ordinary shares shall have failed to be listed or quoted on Nasdaq or another U.S. national securities exchange identified as an "eligible market" in the Purchase Agreement ("Eligible Market") for a period of one trading day, (iv) the 30th trading day after the date on which a voluntary or involuntary bankruptcy proceeding involving our company has been commenced that is not discharged or dismissed prior to such trading day, and (v) the date on which a bankruptcy custodian is appointed for all or substantially all of our property or we make a general assignment for the benefit of creditors.

We have the right to terminate the Purchase Agreement at any time after Commencement, at no cost or penalty, upon five trading days' prior written notice to B. Riley Principal Capital II. We and B. Riley Principal Capital II may also agree to terminate the Purchase Agreement by mutual written consent, provided that no termination of the Purchase Agreement will be effective during the pendency of any Purchase or any Intraday Purchase that has not then fully settled in accordance with the Purchase Agreement. Neither we nor B. Riley Principal Capital II may assign or transfer our respective rights and obligations under the Purchase Agreement or the Registration Rights Agreement, and no provision of the Purchase Agreement or the Registration Rights Agreement may be modified or waived by us or B. Riley Principal Capital II.

As consideration for B. Riley Principal Capital II's commitment to purchase our Ordinary shares at our direction upon the terms and subject to the conditions set forth in the Purchase Agreement, we expect to issue, on or prior to the Commencement (as defined herein), 198,174 Commitment Shares to B. Riley Principal Capital II. Furthermore, we have agreed to reimburse B. Riley Principal Capital II for the reasonable legal fees and disbursements of B. Riley Principal Capital II's legal counsel in an amount not to exceed $125,000 in connection with the execution of the Purchase Agreement and Registration Rights Agreement, as well as certain ongoing disbursements of its legal counsel up to $7,500 per quarter in connection with B. Riley Principal Capital II's ongoing due diligence and review of deliverables.

The Purchase Agreement and the Registration Rights Agreement contain customary representations, warranties, conditions and indemnification obligations of the parties. Copies of the agreements have been filed as exhibits to the registration statement that includes this prospectus and are available electronically on the SEC's website at www.sec.gov.

We do not know what the purchase price for our Ordinary shares will be and therefore cannot be certain as to the number of shares we might issue to B. Riley Principal Capital II under the Purchase Agreement after the Commencement Date. As of November 1, 2022, there were 54,982,916 Ordinary shares outstanding. Although the Purchase Agreement provides that we may sell up to $100.0 million of our Ordinary shares to the B. Riley Principal Capital II, 25,000,000 Ordinary shares are being registered under the Securities Act for resale by the Holder under this prospectus, which represents (i) the 198,174 Commitment Shares that we expect to issue on or prior to the Commencement to B. Riley Principal Capital II in consideration for its irrevocable commitment to purchase our Ordinary shares that we may, in our sole discretion, direct it to make from time to time after the date of this prospectus pursuant to the Purchase Agreement and (ii) up to 24,801,826 of our Ordinary shares that may be issued to B. Riley Principal Capital II from and after the Commencement Date, if and when we elect to sell shares to B. Riley Principal Capital II under the Purchase Agreement. If all of the shares offered for resale by B. Riley Principal Capital II under this prospectus were issued and outstanding as of the date hereof, such shares would represent approximately 31.3% of outstanding Ordinary shares as of November 1, 2022.

The number of our Ordinary shares ultimately offered for resale by B. Riley Principal Capital II through this prospectus is dependent upon the number of Ordinary shares, if any, we elect to sell to B. Riley Principal Capital II under the Purchase Agreement from and after the Commencement Date. The issuance of our Ordinary shares to B. Riley Principal Capital II pursuant to the Purchase Agreement will not affect the rights or privileges of our existing shareholders, except that the economic and voting interests of each of our existing shareholders will be diluted. Although the number of Ordinary shares that our existing shareholders own will not decrease, the Ordinary shares owned by our existing shareholders will represent a smaller percentage of our total outstanding Ordinary shares after any such issuance.

Summary Risk Factors

Investing in our Ordinary shares involves substantial risk. You should carefully consider all the information in this prospectus prior to investing in our Ordinary shares. There are several risks related to our business and our ability to leverage our strengths and execute our strategies described elsewhere in this prospectus that are described under "Risk Factors" elsewhere in this prospectus. Among these important risks are risks associated with the following:

Risks Related to the Committed Equity Financing

- It is not possible to predict the actual number of Ordinary shares, if any, we will sell under the Purchase Agreement to B. Riley Principal Capital II, or the actual gross proceeds resulting from those sales.
- Investors who buy Ordinary shares from the Holder at different times will likely pay different prices.
- The sale and issuance of our Ordinary shares to the Holder will cause dilution to our existing shareholders, and the sale of Ordinary shares acquired by the Holder, or the perception that such sales may occur, could cause the price of our Ordinary shares to fall.
- We may use proceeds from sales of our Ordinary shares made pursuant to the Purchase Agreement in ways with which you may not agree or in ways which may not yield a significant return.

Risks Related to Taxation

- Future developments regarding the treatment of digital assets for U.S. federal income and foreign tax purposes could adversely impact our business.
- There can be no assurance that we will not be a passive foreign investment company for U.S. federal income tax purposes, which could result in adverse U.S. federal income tax consequences to U.S. investors.
- 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.

Risks Related to Our Bitcoin Mining Business

- We have a limited operating history, with operating losses as the business has grown. If we cannot sustain greater revenues than our operating costs, we will incur operating losses, which could adversely impact our strategy, operations and financial performance.
- We may be unable to raise additional capital needed to fulfill our capital commitments or grow our business and achieve our expansion plans.
- We have received notices of acceleration with respect to each of our equipment financing facilities, which is expected to result in foreclosure upon the collateral securing such debt and will have a material adverse effect on our business, financial condition, cash flows and results of operations and may cause the market value of our ordinary shares to decline.
- Our operating expansion plans have been delayed due to market conditions, and our business and operating plan may be altered further due to several factors.
- Our future success will depend significantly 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.
- Our operating results have fluctuated significantly and may continue to fluctuate significantly as a result of a number of different factors.
- Our business is highly dependent on a small number of digital asset mining equipment suppliers. Failure of our suppliers to perform under the relevant supply contracts, or of our ability to fulfill our obligations thereunder, could materially impact our operating results and financial condition.
- Our principal outstanding hardware purchase contract is under discussion with Bitmain. We have ceased making further payments under that contract, and there can be no assurance as to the outcome of those discussions or our ability to acquire the remainder of our contracted miners under that contract.
- We may not be able to procure mining hardware on commercially acceptable terms or sufficient funding may not be available to finance the acquisition of mining hardware.

- Any electricity outage, limitation of electricity supply or increase in electricity costs could materially impact our operations and financial performance.
- Any critical failure of key electrical or data center equipment may result in material impacts to our operations and financial performance.
- Serial defects in our ASICs and other equipment may result in underperformance relative to expectations and impact our financial performance.
- Supply chain and logistics issues for us or our suppliers may delay our expansion plans or increase the cost of constructing our infrastructure.

Risks Related to Bitcoin

- The transition of digital asset networks such as Bitcoin from proof-of-work mining algorithms to proof-of-stake validation may significantly impact the value of our capital expenditures and investments in machines and real property to support proof-of-work mining, which could make us less competitive and ultimately adversely affect our business and the value of our Ordinary shares.
- There is a risk of additional Bitcoin mining capacity from competing Bitcoin miners, which would increase the total hashrate and decrease our effective market share.
- Bitcoin is a form of technology which may become redundant or obsolete in the future.

Risks Related to Third-Parties

- Banks and financial institutions may not provide bank accounts, or may cut off certain banking or other financial services, to digital assets investors or businesses that engage in Bitcoin-related activities or that accept Bitcoin as payment.

Risks Related to Regulations and Regulatory Frameworks

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

Risks Related to Being a Foreign Private Issuer

- We currently report our financial results under IFRS, which differs from U.S. generally accepted accounting principles, or U.S. GAAP.
- As a foreign private issuer, we are exempt from a number of rules under the U.S. securities laws and are permitted to file less information with the SEC than a U.S. company.
- We are an Australian public company with limited liability. The rights of our shareholders may be different from the rights of shareholders in companies governed by the laws of U.S. jurisdictions and may not protect investors in the same similar fashion afforded by incorporation in a U.S. jurisdiction.

Please see "Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended June 30, 2022 ("Form 20-F"), our Report on Form 6-K filed on November 21, 2022 and our other filings with the SEC, which are incorporated by reference herein for a discussion of these and other factors you should consider before making an investment in our Ordinary shares.

Company 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 (ACN 629 842 799). 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 in the United States. Our principal executive offices are located at Level 12,

44 Market Street, Sydney, Australia, and our telephone number is +61 2 7906 8301. We maintain a website at https://irisenergy.co/. Information on our website is not incorporated by reference into or otherwise part of this prospectus. You should rely only on the information contained in this prospectus when making a decision as to whether to invest in the Ordinary shares.

Implications of Being an Emerging Growth Company and a Foreign Private Issuer

Emerging Growth Company

As a company with less than $1.07 billion in revenue during our last fiscal year, we qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 ("JOBS Act"). For so long as we remain an emerging growth company, we are eligible to utilize the following provisions of the JOBS Act that contain exceptions from disclosure and other requirements that otherwise are applicable to companies that conduct initial public offerings and file periodic reports with the SEC. These provisions include, but are not limited to:

- not being required to comply with the auditor attestation requirements of Section 404 of SOX, the assessment of our internal control over financial reporting, which would otherwise be applicable beginning with the second annual report following the effectiveness of this registration statement;
- reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements, including in this prospectus; and
- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

We will remain an emerging growth company until the first to occur of (i) June 30, 2027, (ii) the last day of the fiscal year in which we have total annual gross revenue of at least $1.07 billion or (iii) the last day of the fiscal in which we are deemed to be a "large accelerated filer," as defined in the Exchange Act, which means the market value of our Ordinary shares that are held by non-affiliates exceeds $700 million as of the last business day of the second financial quarter of such financial year; or, if it occurs before any of the foregoing dates, the date on which we have issued more than $1 billion in non-convertible debt over a three-year period.

We have elected to utilize certain of the reduced disclosure obligations in this prospectus and may elect to utilize other reduced reporting requirements in our future filings with the SEC. As a result, the information that we provide to our shareholders may be different than what you might receive from other public reporting companies in which you hold equity interests.

Under Section 107(b) of the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. Given that we currently report and expect to continue to report under the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), we will not be able to avail ourselves of this extended transition period and, as a result, we will adopt new or revised accounting standards on the relevant dates on which adoption of such standards is required by the IASB.

Foreign Private Issuer

We qualify as a "foreign private issuer" under U.S. securities laws. Even after we no longer qualify as an emerging growth company, as long as we qualify as a foreign private issuer under the Exchange Act, we will be exempt from compliance with certain laws and regulations of the SEC, including:

- the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and
- the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specific information, or current reports on Form 8-K, upon the occurrence of specified significant events.

As a foreign private issuer, we are also permitted to follow home country corporate governance practices instead of certain corporate governance practices required by the Nasdaq for U.S. domestic issuers. While we

intend to follow most Nasdaq corporate governance listing standards, we intend to follow Australian law for certain corporate governance practices in lieu of Nasdaq corporate governance listing standards as follows:

- exemption from the requirement to have a compensation committee and a nominating and corporate governance committee composed solely of independent members of the board of directors;
- exemption from quorum requirements applicable to meetings of shareholders under Nasdaq rules. In accordance with generally accepted business practice and Australian law, our Constitution provides quorum requirements that are generally applicable to meetings of shareholders under Australian law;
- exemption from the Nasdaq corporate governance listing standards applicable to domestic issuers requiring disclosure within four business days of any determination to grant a waiver of the code of business conduct and ethics to directors and officers. Although we will require board approval of any such waiver, we may choose not to disclose the waiver in the manner set forth in the Nasdaq corporate governance listing standards, as permitted by the foreign private issuer exemption; and
- exemption from the requirement to obtain shareholder approval for certain issuances of securities, including shareholder approval of share option plans.

We intend to take all actions necessary for us to maintain compliance as a foreign private issuer under the applicable corporate governance requirements of the Sarbanes-Oxley Act, the rules adopted by the SEC and the Nasdaq corporate governance rules and listing standards.

Because we are a foreign private issuer, our officers, directors and principal shareholders are not subject to short-swing profit and insider trading reporting obligations under Section 16 of the Exchange Act. They will, however, be subject to the obligations to report changes in share ownership under Section 13 of the Exchange Act and related SEC rules.

We may utilize these exemptions until such time as we are no longer a foreign private issuer. We would cease to be a foreign private issuer at such time as more than 50% of our outstanding voting securities are directly or indirectly held of record by U.S. holders and any one of the following is true: (i) the majority of our executive officers or directors are U.S. citizens or residents; (ii) more than 50% of our assets are located in the United States; or (iii) our business is administered principally in the United States.

Both foreign private issuers and emerging growth companies are also exempt from certain more stringent executive compensation disclosure rules. Thus, even if we no longer qualify as an emerging growth company but remain a foreign private issuer, we will continue to be exempt from the more stringent compensation disclosures required of companies that are not emerging growth companies and will continue to be permitted to follow our home country practice on such matters.

For additional information, see “Item 3.D. Key Information—Risk Factors—Risks Related to Being a Foreign Private Issuer—As a foreign private issuer, we are exempt from a number of rules under the U.S. securities laws and are permitted to file less information with the SEC than a U.S. company” and “Item 3.D. Key Information—Risk Factors—General Risk Factors—We are an “emerging growth company” under the JOBS Act and will be able to avail ourselves of reduced disclosure requirements applicable to emerging growth companies” in our Form 20-F, incorporated herein by reference.

THE OFFERING

Issuer	Iris Energy Limited
Ordinary shares offered by the Holder	Up to 25,000,000 Ordinary shares, consisting of: • the Commitment Shares, which are the 198,174 Ordinary shares that we expect to issue to B. Riley Principal Capital II on or prior to the Commencement, in consideration of its irrevocable commitment to purchase Ordinary shares at our election under the Purchase Agreement; and • up to 24,801,826 Ordinary shares that we may elect, in our sole discretion, to issue and sell to B. Riley Principal Capital II, from time to time from and after the Commencement Date under the Purchase Agreement.
Use of Proceeds	We will not receive any proceeds from any sale of Ordinary shares by the Holder. However, we may receive up to $100.0 million in aggregate gross proceeds from the Holder under the Purchase Agreement in connection with sales of our Ordinary shares that we may elect to make to the Holder pursuant to the Purchase Agreement, if any, from time to time in our sole discretion, after the date of this prospectus. We intend to use any proceeds from the Facility to fund our growth initiatives (including hardware purchases and acquisition and development of data center sites and facilities), and for working capital and general corporate purposes. We do not intend to use any material amount of proceeds from the Facility to repay or otherwise discharge existing indebtedness for borrowed money. See "Use of Proceeds."
Market for Ordinary Shares	Our Ordinary shares are currently traded on the Nasdaq Global Select Market ("Nasdaq") under the symbol "IREN".
Conflict of Interest	B. Riley Principal Capital II, LLC is an affiliate of B. Riley Securities, Inc. ("BRS"), a registered broker-dealer and FINRA (as defined below) member. BRS will act as an executing broker that will effectuate resales of our Ordinary shares that may be acquired by B. Riley Principal Capital II from us pursuant to the Purchase Agreement to the public in this offering. Because B. Riley Principal Capital II will receive all the net proceeds from such resales of our Ordinary shares made to the public through BRS, BRS is deemed to have a "conflict of interest" within the meaning of Financial Industry Regulatory Authority, Inc. ("FINRA") Rule 5121. Consequently, this offering will be conducted in compliance with the provisions of FINRA Rule 5121. In accordance with FINRA Rule 5121, BRS is not permitted to sell our Ordinary shares in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder. See "Plan of Distribution (Conflict of Interest)."

Risk Factors	See “Risk Factors” and other information included in this prospectus for a discussion of factors you should consider before investing in our securities.

For additional information concerning the offering, see “Plan of Distribution (Conflict of Interest).”

RISK FACTORS

An investment in our Ordinary shares involves a high degree of risk. You should consider carefully the following risks as well as those contained in our Form 20-F, together with the other information contained in this prospectus, before you decide whether to buy our Ordinary shares. If any of the events contemplated by the following discussion of risks should occur, our business, results of operations, financial condition, and cash flows could suffer significantly. As a result, the market price of our Ordinary shares could decline, and you may lose all or part of the money you paid to buy our Ordinary shares.

Risks Related to Our Bitcoin Mining Business

We have received notices of acceleration with respect to each of our equipment financing facilities, which is expected to result in foreclosure upon the collateral securing such debt and will have a material adverse effect on our business, financial condition, cash flows and results of operations and may cause the market value of our ordinary shares to decline.

We have a significant amount of indebtedness, all of which has been incurred by certain wholly-owned special purpose vehicles ("Non-Recourse SPV 1," "Non-Recourse SPV 2" and "Non-Recourse SPV 3," and collectively the "Non-Recourse SPVs") of the Company pursuant to three limited recourse equipment financing facilities (the "Facilities") that are secured by assets of the relevant Non-Recourse SPVs, including a portion of our miners that are owned by the relevant Non-Recourse SPVs. As of November 30, 2022, we had approximately $104.4 million aggregate principal amount of loans outstanding under such Facilities secured by assets of the relevant Non-Recourse SPVs, including miners representing an aggregate of approximately 3.8 EH/s. As of December 21, 2022, Non-Recourse SPV 1 has repaid all outstanding amounts (approximately $1.3 million) under the SPV 1 Financing Agreement.

We announced in November 2022 that the miners owned by Non-Recourse SPV 2 and Non-Recourse SPV 3 that secure their respective Facilities produce insufficient cash flow to service their respective debt financing obligations. As of November 30, 2022, we had approximately $103.4 million aggregate principal amount of loans outstanding under such Facilities. Such Facilities are secured by approximately 3.6 EH/s of miners, as well as other assets of the applicable Non-Recourse SPV (such as any cash and cash equivalents, prepayments, tax assets, and any other receivables relating to such Non-Recourse SPVs and miners).

On November 4, 2022, the Non-Recourse SPVs received notices from the lender under their Facilities (a) alleging the occurrence of certain defaults with respect to the Facilities of Non-Recourse SPV 2 and Non-Recourse SPV 3, which notice claimed that such Non-Recourse SPVs had failed to engage in good faith restructuring discussions and that such failure resulted in a payment default, and purported to declare the loans under such Facilities immediately due and payable, and (b) alleging the occurrence of a potential event of default with respect to each of the three Facilities, which notice claimed that each Non-Recourse SPV had failed to maintain sufficient insurance. Non-Recourse SPV 2 and Non-Recourse SPV 3 failed to make the scheduled principal payments under their respective Facilities by the extended due date on November 8, 2022, and such Non-Recourse SPVs received a further notice on November 15, 2022 alleging an event of default as a result of the failure to make such principal payments.

Further, on November 18, 2022, the Non-Recourse SPVs received a notice from the lender stating that the entire principal amount of the Facilities of Non-Recourse SPV 2 and Non-Recourse SPV 3, under which the lender claims there is aggregate outstanding indebtedness of approximately $107.8 million as of November 18, 2022 (including accrued interest and late fees), had been declared immediately due and payable pursuant to the November 4, 2022 purported acceleration notice. Such notice demanded payment in full with respect to each Facility, and stated that if payment is not received in full by November 29, 2022 then the lender intends to take steps to enforce the indebtedness and its rights in the collateral securing the Facilities, including bringing an application for the appointment of a receiver.

We do not expect that Non-Recourse SPV 2 and Non-Recourse SPV 3 will have sufficient funds or other resources to pay the amounts due upon acceleration of their respective Facilities in full, or that such Non-Recourse SPVs will be able to refinance, restructure or modify the terms of their Facilities. As a result, while no assurance can be provided as to what actions may be taken, we expect that the lender will take steps to enforce the indebtedness and its rights in the collateral securing the Facilities of Non-Recourse SPV 2 and Non-Recourse SPV 3 (including the approximately 3.6 EH/s of miners securing such Facilities and other assets

of such Non-Recourse SPVs). Following receipt of the purported acceleration notice on November 4, 2022, certain other subsidiaries of the Company terminated their respective hosting arrangements with Non-Recourse SPV 2 and Non-Recourse SPV 3, and none of the approximately 3.6 EH/s of miners owned by such Non-Recourse SPVs are operating, which has materially reduced our operating capacity.

The lender may also seek to pursue other remedies available to it with respect to the Facilities of Non-Recourse SPV 2 and Non-Recourse SPV 3 (including seeking the appointment of a receiver or otherwise seeking to recover against any assets of the relevant Non-Recourse SPV), which could lead to bankruptcy or liquidation of the relevant Non-Recourse SPV. The lender under each such Facility could also bring claims against the Company and/or its other subsidiaries, which could result in litigation, substantial costs and divert management's attention and resources and, if successful, could also result in significant liability for the Company and/or its other subsidiaries.

We expect that the foregoing will have a material adverse effect on our business, financial condition, cash flows and results of operations, and may also cause the market value of our ordinary shares to decline. In addition, the foregoing could also have a material adverse effect on our ability to continue as a going concern, which may exacerbate the risks described under "Item 3.D—Risk Factors—General Risk Factors—There is substantial doubt about our ability to continue as a going concern" in our Annual Report on Form 20-F. As a result, an investment in our ordinary shares is highly speculative.

If at any time we have additional special purpose vehicles that are borrowers under equipment financing or other facilities, such borrowers could be subject to similar risks to those described above. In particular, the ability of any such borrowers to satisfy obligations under any such facilities may be adversely impacted by fluctuations in the price of Bitcoin, the Bitcoin network global hashrate and other factors outside our control, including those described under "Item 3.D—Risk Factors—Risks Related to Our Bitcoin Mining Business" in our Annual Report on Form 20-F. To the extent any such other borrowers are unable to make required payments on their debt obligations or they are otherwise unable to comply with covenants under such facilities, a default or event of default may be triggered under such debt obligations. There can be no assurance that any such borrower would be able to restructure, refinance or modify any such facility or obtain a waiver on commercially reasonable terms or otherwise, in which case the relevant lender could seek to accelerate such debt and pursue 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.

Risks Related to the Committed Equity Financing

It is not possible to predict the actual number of Ordinary shares, if any, we will sell under the Purchase Agreement to B. Riley Principal Capital II, or the actual gross proceeds resulting from those sales.

On September 23, 2022, we entered into the Purchase Agreement with B. Riley Principal Capital II, pursuant to which B. Riley Principal Capital II has committed to purchase up to $100.0 million of our Ordinary shares, subject to certain limitations and conditions set forth in the Purchase Agreement. The Ordinary shares that may be issued under the Purchase Agreement may be sold by us to B. Riley Principal Capital II at our discretion from time to time until the first day of the month next following the 24-month period beginning on the Commencement Date.

We generally have the right to control the timing and amount of any sales of our Ordinary shares to B. Riley Principal Capital II under the Purchase Agreement. Sales of our Ordinary shares, if any, to B. Riley Principal Capital II under the Purchase Agreement will depend upon market conditions and other factors to be determined by us. We may ultimately decide to sell to B. Riley Principal Capital II all, some or none of the Ordinary shares that may be available for us to sell to B. Riley Principal Capital II pursuant to the Purchase Agreement.

Because the purchase price per Ordinary share to be paid by B. Riley Principal Capital II for the Ordinary shares that we may elect to sell to B. Riley Principal Capital II under the Purchase Agreement, if any, will fluctuate based on the market prices of our Ordinary shares at the time we elect to sell shares to B. Riley Principal Capital II pursuant to the Purchase Agreement, if any, it is not possible for us to predict, as of the date of this prospectus and prior to any such sales, the number of Ordinary shares that we will sell to B. Riley Principal Capital II under the Purchase Agreement, the purchase price per share that B. Riley Principal Capital II will pay for Ordinary shares purchased from us under the Purchase Agreement, or the aggregate gross proceeds that we will receive from those purchases by B. Riley Principal Capital II under the Purchase Agreement.

Because the market prices of our Ordinary shares may fluctuate from time to time after the date of this prospectus and, as a result, the actual purchase prices to be paid by B. Riley Principal Capital II for our Ordinary shares that we direct it to purchase under the Purchase Agreement, if any, also may fluctuate significantly based on the market price of our Ordinary shares.

Any issuance and sale by us under the Purchase Agreement of a substantial amount of Ordinary shares in addition to the 25,000,000 Ordinary shares being registered for resale by B. Riley Principal Capital II under this prospectus could cause additional substantial dilution to our shareholders. The number of Ordinary shares ultimately offered for sale by B. Riley Principal Capital II is dependent upon the number of Ordinary shares, if any, we ultimately elect to sell to B. Riley Principal Capital II under the Purchase Agreement. However, even if we elect to sell Ordinary shares to B. Riley Principal Capital II pursuant to the Purchase Agreement, B. Riley Principal Capital II may resell all, some or none of such shares at any time or from time to time in its sole discretion and at different prices.

Investors who buy Ordinary shares from the Holder at different times will likely pay different prices.

Pursuant to the Purchase Agreement, we will have discretion, to vary the timing, price and number of shares sold to B. Riley Principal Capital II. If and when we elect to sell Ordinary shares to B. Riley Principal Capital II pursuant to the Purchase Agreement, after B. Riley Principal Capital II has acquired such Ordinary shares, B. Riley Principal Capital II may resell all, some or none of such shares at any time or from time to time in its sole discretion and at different prices. As a result, investors who purchase shares from B. Riley Principal Capital II in this offering at different times will likely pay different prices for those shares, and so may experience different levels of dilution and in some cases substantial dilution and different outcomes in their investment results. Investors may experience a decline in the value of the shares they purchase from B. Riley Principal Capital II in this offering as a result of future sales made by us to B. Riley Principal Capital II at prices lower than the prices such investors paid for their shares in this offering. In addition, if we sell a substantial number of shares to B. Riley Principal Capital II under the Purchase Agreement, or if investors expect that we will do so, the actual sales of shares or the mere existence of our arrangement with B. Riley Principal Capital II may make it more difficult for us to sell equity or equity-related securities in the future at a time and at a price that we might otherwise wish to effect such sales.

The sale and issuance of our Ordinary shares to the Holder will cause dilution to our existing shareholders, and the sale of Ordinary shares acquired by the Holder, or the perception that such sales may occur, could cause the price of our Ordinary shares to fall.

The purchase price for the shares that we may sell to B. Riley Principal Capital II under the Purchase Agreement will fluctuate based on the price of our Ordinary shares. Depending on market liquidity at the time, sales of such shares may cause the trading price of our Ordinary shares to fall.

If and when we do sell shares to B. Riley Principal Capital II, after B. Riley Principal Capital II has acquired the shares, B. Riley Principal Capital II may resell all, some, or none of those shares at any time or from time to time in its discretion. Therefore, sales to B. Riley Principal Capital II by us could result in substantial dilution to the interests of other holders of our Ordinary shares. Additionally, the sale of a substantial number of Ordinary shares to B. Riley Principal Capital II, or the anticipation of such sales, could make it more difficult for us to sell equity or equity-related securities in the future at a time and at a price that we might otherwise wish to effect sales.

We may use proceeds from sales of our Ordinary shares made pursuant to the Purchase Agreement in ways with which you may not agree or in ways which may not yield a significant return.

We will have broad discretion over the use of proceeds from sales of our Ordinary shares made pursuant to the Purchase Agreement, including for any of the purposes described in the section entitled “Use of Proceeds,” and you will not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used appropriately. However, we have not determined the specific allocation of any net proceeds among these potential uses, and the ultimate use of the net proceeds may vary from the currently intended uses. The net proceeds may be used for corporate purposes that do not increase our operating results or enhance the value of our Ordinary shares.

Risks Related to Taxation

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.

In 2014, the IRS released a notice, or "IRS Notice," discussing certain aspects of "convertible virtual currency" (that is, digital currency that has an equivalent value in fiat currency or that acts as a substitute for fiat currency) for U.S. federal income tax purposes and, in particular, stating that such digital currency (i) is "property"; (ii) is not "currency" for purposes of the rules relating to foreign currency gain or loss and (iii) may be held as a capital asset. In 2019, the IRS released a revenue ruling and a set of "Frequently Asked Questions," or the "Ruling & FAQs," that provide some additional guidance, including guidance to the effect that, under certain circumstances, hard forks of digital currencies are taxable events giving rise to ordinary income and guidance with respect to the determination of the tax basis of digital currency. However, the IRS Notice and the Ruling & FAQs do not address other significant aspects of the U.S. federal income tax treatment of digital assets and related transactions.

There can be no assurance that the IRS or other foreign tax authorities will not alter their existing positions with respect to digital assets in the future or that a court would uphold the treatment set forth in the IRS Notice and the Ruling & FAQs. It is also unclear what additional guidance may be issued in the future on the treatment of existing digital asset transactions and future digital asset innovations for purposes of U.S. federal income tax or other foreign tax regulations. Any such alteration of existing IRS and other foreign tax authority positions or additional guidance regarding digital asset products and transactions could result in adverse tax consequences for our business and could have an adverse effect on the value of digital assets and the broader digital asset markets. In addition, the IRS and other foreign tax authorities may disagree with tax positions that we have taken, which could result in increased tax liabilities. Future technological and operational developments that may arise with respect to digital assets may increase the uncertainty with respect to the treatment of digital assets for U.S. federal income and foreign tax purposes. The uncertainty regarding tax treatment of digital asset transactions could impact our business, both domestically and abroad. It is likely that new rules for reporting digital assets under the "common reporting standard" will be implemented on our international operations, creating new obligations and a need to invest in new onboarding and reporting infrastructure.

Currently, the Canadian government is proposing to modify its value added tax legislation specifically in relation to Canadian entities that are involved in Bitcoin-related activities and their associated suppliers. These legislative changes would, if implemented, eliminate the recovery of value added tax in Canada on inputs to our business. Any such unrecoverable value added tax would act to increase the cost of all 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 an audit relating to Canadian value added tax credits, which could reduce or eliminate the amount of certain input tax credits we are able to recover for certain historical periods as well as going forward.

There can be no assurance that we will not be a passive foreign investment company for U.S. federal income tax purposes, which could result in adverse U.S. federal income tax consequences to U.S. investors.

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 (which may fluctuate with our market capitalization), at the relevant time. 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. 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 assets that constitutes passive assets under the PFIC rules. Therefore, there can be no assurance that we will not be classified as a PFIC for the current taxable year or for any future taxable year.

For further discussion of the PFIC rules and the adverse U.S. federal income tax consequences in the event we are classified as a PFIC, see "Taxation—Material U.S. Federal Income Tax Considerations."

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. Because our group includes U.S. subsidiaries, some or all of our non-U.S. subsidiaries will be treated as CFCs even if we are not a CFC. 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 that is 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 assurance 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. holders 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 from our interpretation may lead to an increase in our taxation liabilities.

FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, (the "Exchange Act"), that involve substantial risks and uncertainties. Forward-looking statements include 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. These statements often include words such as "anticipate," "expect," "suggests," "plan," "believe," "intend," "estimates," "targets," "projects," "should," "could," "would," "may," "will," "forecast," and other similar expressions. These forward-looking statements are contained throughout this prospectus, including matters discussed under "Risk Factors" and included or incorporated by reference into other sections of this prospectus. 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. As you read and consider this prospectus, you should understand that these statements are not guarantees of future performance or results. The forward-looking statements and projections are subject to and involve risks, uncertainties and assumptions and you should not place undue reliance on these forward-looking statements or projections. Although we believe that these forward-looking statements and projections 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 and projections. Factors that may materially affect such forward-looking statements and projections include:

- Bitcoin price and foreign currency exchange rate fluctuations;
- our ability to obtain additional capital on commercially reasonable terms and in a timely manner to facilitate our expansion plans;
- our failure to make certain payments due under any one of our hardware purchase contracts with Bitmain on a timely basis could result in liquidated damages, claims for specific performance or other claims against Iris Energy, any of which could result in a loss of all or a portion of any prepayments or deposits made under the relevant contract or other liabilities in respect of the relevant contract and could also result in us not receiving certain discounts under the relevant contract or receiving the relevant hardware at all, any of which could adversely impact our business, operating expansion plans, financial condition, cash flows and results of operations;
- the failure of our wholly-owned special purpose vehicles to make required payments of principal and/or interest under their limited recourse equipment financing arrangements when due or otherwise comply with the terms thereof, as a result of which the lender thereunder has declared the entire principal amount of each loan to be immediately due and payable, and while no assurance can be provided as to what actions may be taken, we expect such lender will take steps to enforce the indebtedness and its rights in the Bitcoin miners with respect to certain of such loans (and potentially all such loans) and other assets securing such loans, which would result in the loss of the relevant Bitcoin miners securing such loans and materially reduce the Company's operating capacity, and could also lead to bankruptcy or liquidation of the relevant special purpose vehicles, and materially and adversely impact the Company's business, operating expansion plans, financial condition, cash flows and results of operations;
- the terms of any additional financing or any refinancing, restructuring or modification to the terms of any existing financing, which could be less favorable or require us to comply with more onerous covenants or restrictions, any of which could restrict our business operations and adversely impact our financial condition, cash flows and results of operations;
- expectations with respect to the ongoing profitability, viability, operability, security, popularity and public perceptions of the Bitcoin network;
- our ability to secure additional power capacity, facilities and sites on commercially reasonable terms;
- the risk that counterparties may terminate, default on or underperform their contractual obligations;
- Bitcoin network hashrate fluctuations;

- delays associated with, or failure to obtain or complete, permitting approvals, grid connections and other development activities customary for greenfield infrastructure projects;
- our ability to maintain relationships with mining pools;
- expectations regarding availability and pricing of electricity;
- the availability, suitability and reliability of internet connections at our facilities;
- expectations with respect to the useful life and obsolescence of hardware;
- our ability to secure additional hardware on commercially reasonable terms;
- delays or reductions in the supply of hardware;
- increases in the costs of procuring hardware;
- delays, increases in costs or reductions in the supply of other equipment used in our operations;
- the reliability of electricity supply, hardware and electrical and data center infrastructure, including electricity outages and any variance between the actual operating hashrate of our hardware achieved compared to the nameplate hashrate;
- our ability to operate in an evolving regulatory environment;
- our ability to successfully execute our growth initiatives, business strategies and operating plans;
- our ability to successfully operate and maintain our property and infrastructure;
- reliability and performance of our electrical infrastructure compared to expectations;
- malicious 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 other confidential information;
- whether the secular trends we expect to drive growth in our business materialize to the degree we expect them to, or at all;
- any material costs relating to environmental, health and safety requirements or liabilities;
- damage to our property and infrastructure and the risk that any insurance we maintain may not fully cover all potential exposures;
- any litigation, compliance or enforcement actions brought against us;
- our failure to comply with the anti-corruption laws of the United States and various international jurisdictions;
- any failure of our compliance and risk management methods;
- any regulations around Bitcoin and the Bitcoin mining industry, including regulation on the ability to provide electricity to Bitcoin miners;
- any intellectual property infringement and product liability claims;
- our ability to attract, motivate and retain senior management and qualified employees;
- our ability to service our debt obligations;
- 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, among other things;
- climate change and natural and man-made disasters that may materially adversely affect our business, financial condition and results of operations;

- the ongoing effects of COVID-19 or any other outbreak of an infectious disease and any governmental or industry measures taken in response;
- our ability to remain competitive in a dynamic and rapidly evolving industry;
- damage to our brand and reputation;
- the costs of being a public company;
- any statements of belief and any statements of assumptions underlying any of the foregoing;
- other factors disclosed in our Form 20-F; and
- other factors beyond our control.

USE OF PROCEEDS

Any sales of Ordinary shares by the Holder pursuant to this prospectus will be solely for the Holder's account. The Company will not receive any proceeds from any such sales. However, we may receive up to $100.0 million in aggregate gross proceeds from the Holder under the Purchase Agreement in connection with sales of our Ordinary shares, if any, to the Holder pursuant to the Purchase Agreement after the date of this prospectus. We estimate that the net proceeds to us from the sale of our Ordinary shares to B. Riley Principal Capital II pursuant to the Purchase Agreement will be up to $99.4 million over an approximately 24-month period, assuming that we sell Ordinary shares to B. Riley Principal Capital II for aggregate gross proceeds of $100.0 million, after estimated fees and expenses. The net proceeds from sales, if any, under the Purchase Agreement, will depend on the frequency and prices at which we sell our Ordinary shares to the Holder after the date of this prospectus. See "Plan of Distribution (Conflict of Interest)" and "The Committed Equity Financing" elsewhere in this prospectus for more information.

We intend to use any proceeds from the Facility to fund our growth initiatives (including hardware purchases and acquisition and development of data center sites and facilities), and for working capital and general corporate purposes. We do not intend to use any material amount of proceeds from the Facility to repay or otherwise discharge existing indebtedness for borrowed money. As of the date of this prospectus, we cannot specify with certainty all of the particular uses, and the respective amounts we may allocate to those uses, for any net proceeds we receive. Accordingly, we will have broad discretion in the way we use these proceeds. See "Risk Factors—Risks Related to the Committed Equity Financing—We may use proceeds from sales of our Ordinary shares made pursuant to the Purchase Agreement in ways with which you may not agree or in ways which may not yield a significant return."

The Holder will pay any underwriting fees, discounts and selling commissions incurred by such Holder in connection with any sale of their Ordinary shares. The Company will bear all other costs, fees and expenses incurred in effecting the registration of the Ordinary shares covered by this prospectus, including, without limitation, all registration and filing fees, Nasdaq listing fees and fees and expenses of counsel and independent registered public accountants.

DETERMINATION OF OFFERING PRICE

We cannot currently determine the price or prices at which the Ordinary shares may be sold by the Holder under this prospectus.

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 our board and subject to Australian law. If our board of directors elects to pay dividends, the form, frequency and amount will depend upon our future operations and earning, capital requirements and surplus, general financial conditions, contractual restrictions and other factors that our board of directors may deem relevant. B Class shares do not confer on their holders any right to receive dividends.

SERVICE OF PROCESS AND ENFORCEABILITY OF CIVIL LIABILITIES

We are a public company incorporated under the laws of Australia with limited liability. Some or all of our directors may be non-residents of the United States and substantially all of their assets are located outside the United States. As a result, it may not be possible or practicable for you to:

- effect service of process within the United States upon our non-U.S. resident directors or on us;
- enforce in U.S. courts judgments obtained against our non-U.S. resident directors or us in U.S. courts in any action, including actions under the civil liability provisions of U.S. securities laws;
- enforce in U.S. courts judgments obtained against our non-U.S. resident directors or us in courts of jurisdictions outside the United States in any action, including actions under the civil liability provisions of U.S. securities laws; or
- bring an original action in an Australian court to enforce liabilities against our non-U.S. resident directors or us based solely upon U.S. securities laws.

You may also have difficulties enforcing in courts outside the United States judgments that are obtained in U.S. courts against any of our non-U.S. resident directors or us, including actions under the civil liability provisions of the U.S. securities laws. Australia has developed a different body of securities laws as compared to the United States and may provide protections for investors to a lesser extent.

It may be difficult (or impossible in some circumstances) for Australian companies to commence court action or proceedings before the federal courts of the United States or other jurisdiction in which it conducts business or has assets. This may make it difficult for us to recover amounts we are owed and to generally enforce our rights, which may have an adverse impact on our operations and financial standing. Even where we are able to enforce our rights, this may be costly and/or time consuming, risky, and may not guarantee recovery, which in turn may have an adverse impact on our operations and financial standing.

There are no treaties between Australia and the United States that would affect the recognition or enforcement of foreign judgments in Australia. We also note that investors may be able to bring an original action in an Australian court against us to enforce liabilities based in part upon U.S. federal securities laws.

The disclosures in this section are not based on the opinion of counsel.

We have appointed Cogency Global Inc. as our agent to receive service of process with respect to any action brought against us under the federal securities laws of the United States.

SELLING HOLDER

This prospectus relates to the possible offer and resale from time to time by B. Riley Principal Capital II, LLC ("BRPC II" or the "Holder") of up to 25,000,000 Ordinary shares that may be issued by us to the Holder pursuant to the Purchase Agreement (including Ordinary shares which are expected to be issued to the Holder on or prior to the Commencement as consideration for it entering into the Purchase Agreement). For additional information regarding the issuance of the Ordinary shares to be offered by the Holder included in this prospectus, see the section titled "Committed Equity Financing." We are registering the Ordinary shares pursuant to the provisions of the Registration Rights Agreement in order to permit the Holder to offer the Ordinary shares for resale from time to time. Except for the transactions contemplated by the Purchase Agreement and the Registration Rights Agreement and as set forth in the section titled "Plan of Distribution (Conflict of Interest)" in this prospectus, the Holder has not had any material relationship with us or any of our affiliates within the past three years. All of the data in the following tables is as of November 1, 2022.

The table below presents information regarding the Holder and the Ordinary shares that may be resold by the Holder from time to time under this prospectus. This table is prepared based on information supplied to us by the Holder, and reflects holdings as of November 1, 2022. The number of shares in the column "Maximum Number of Ordinary Shares to be Offered Pursuant to this Prospectus" represents all of the Ordinary shares being offered for resale by the Holder under this prospectus. The Holder may sell some, all or none of the shares being offered for resale in this offering. We do not know how long the Holder will hold the shares before selling them and, except as set forth in the section titled "Plan of Distribution (Conflict of Interest)" in this prospectus, we are not aware of any existing arrangements between the Holder and any other shareholder, broker, dealer, underwriter or agent relating to the sale or distribution of the Ordinary shares being offered for resale by this prospectus.

Beneficial ownership is determined in accordance with Rule 13d-3(d) promulgated by the SEC under the Exchange Act, and includes Ordinary shares with respect to which the Holder has sole or shared voting and investment power. Because the purchase price to be paid by the selling shareholder for Ordinary shares, if any, that we may elect to sell to the selling Holder in one or more VWAP Purchases and one or more Intraday VWAP Purchases from time to time under the Purchase Agreement will be determined on the applicable Purchase Dates therefor, the actual number of Ordinary shares that we may sell to the Holder under the Purchase Agreement may be fewer than the number of shares being offered for resale under this prospectus. The fourth column assumes the resale by the Holder of all of the Ordinary shares being offered for resale pursuant to this prospectus.

	Number of Ordinary Shares Beneficially Owned Prior to Offering		Maximum Number of Ordinary Shares to be Offered Pursuant to this Prospectus	Number of Ordinary Shares Beneficially Owned After Offering	
Name and Address of Holder	Number(1)	Percent(2)		Number(3)	Percent(2)
B. Riley Principal Capital II, LLC(4)	198,174	*	25,000,000	—	—

* Represents beneficial ownership of less than 1% of our outstanding Ordinary shares.

(1) Represents the 198,174 Ordinary shares to be issued BRPC II on or prior to the Commencement Date as Commitment Shares in consideration for entering into the Purchase Agreement with us. In accordance with Rule 13d-3(d) under the Exchange Act, we have excluded from the number of shares beneficially owned prior to the offering all of the ordinary shares that BRPC II may be required to purchase under the Purchase Agreement, because the issuance of such shares is solely at our discretion and is subject to conditions contained in the Purchase Agreement, the satisfaction of which are entirely outside of BRPC II's control, including the registration statement that includes this prospectus becoming and remaining effective. Furthermore, the VWAP Purchases and the Intraday VWAP Purchases of ordinary shares under the Purchase Agreement are subject to certain agreed upon maximum amount limitations set forth in the Purchase Agreement. Also, the Purchase Agreement prohibits us from issuing and selling any Ordinary shares to the Holder to the extent such shares would cause B. Riley Principal Capital II's beneficial ownership of our Ordinary shares to (i) require a Regulatory Approval or (ii) exceed the Beneficial Ownership Limitation.

(2) Applicable percentage ownership is based on 54,982,916 Ordinary shares outstanding as of November 1, 2022.

(3) Assumes the sale of all Ordinary shares being offered pursuant to this prospectus.

(4) The business address of B. Riley Principal Capital II, LLC ("BRPC II") is 11100 Santa Monica Blvd., Suite 800, Los Angeles, California 90025. BRPC II's principal business is that of a private investor. BRPC II is a wholly-owned subsidiary of B. Riley Principal Investments, LLC ("BRPI"). As a result, BRPI may be deemed to indirectly beneficially own the securities of the company held of record by BRPC II. B. Riley Financial, Inc. ("BRF") is the parent company of BRPC II and BRPI. As a result, BRF may be deemed to indirectly beneficially own the securities of the company held of record by BRPC II and indirectly

beneficially owned by BRPI. Bryant R. Riley is the Co-Chief Executive Officer and Chairman of the Board of Directors of BRF. As a result, Bryant R. Riley may be deemed to indirectly beneficially own the securities of the company held of record by BRPC II and indirectly beneficially owned by BRPI. Each of BRF, BRPI and Bryant R. Riley expressly disclaims beneficial ownership of the securities of the company held of record by BRPC II, except to the extent of its/his pecuniary interest therein. We have been advised that none of BRF, BRPI or BRPC II is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA") or an independent broker-dealer; however, each of BRF, BRPI, BRPC II and Bryant R. Riley is an affiliate of B. Riley Securities, Inc. ("BRS"), a registered broker-dealer and FINRA member, and Bryant R. Riley is an associated person of BRS. BRS will act as an executing broker that will effectuate resales of our Ordinary shares that may be acquired by BRPC II from us pursuant to the Purchase Agreement to the public in this offering. See "Plan of Distribution (Conflict of Interest)" for more information about the relationship between BRPC II and BRS.

DESCRIPTION OF SHARE CAPITAL AND CONSTITUTION

The following descriptions are summaries of the material terms of our Constitution. Reference is made to the more detailed provisions of the Constitution. Please note that this summary is not intended to be exhaustive. For further information please refer to the full version of our amended and restated Constitution which is included as an exhibit to this registration statement.

General

Iris Energy 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 c/o Pitcher Partners, Level 13, 664 Collins Street, Docklands, Victoria, Australia 3008.

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 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 determine.

The rights and restrictions attaching to Ordinary shares and B Class 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 and B Class shares are summarized below. Each ordinary shareholder is entitled to receive notice of and to be present, to vote and to speak at general meetings.

Ordinary Shares

Our Ordinary shares and B Class shares will have the rights and restrictions described in "Key Provisions in our Constitution".

Key Provisions in Our Constitution

Our Constitution is similar in nature to the 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 shareholders, 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, a copy of which is an exhibit to the registration statement of which this prospectus forms a part.

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 of directors. 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 (unless otherwise determined by the board of directors). Directors are elected at annual general meetings of the Company. The directors may also appoint a Director to fill a casual vacancy on the Board or in addition to the existing directors, who will then hold office until the next annual general meeting of the Company.

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 of directors 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 of directors resolve.

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 (a) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend; (b) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and (c) 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, any surplus must be divided among the Company's shareholders in the proportions which the amount paid and payable (including amounts credited) on the shares of a shareholder is of the total amount paid and payable (including amounts credited) on the shares of all shareholders of the Company.

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 for 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) 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 of directors. Except as permitted under the Corporations Act, 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.

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), or the 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$1,250 million. A lower general A$289 million threshold applies to most other foreign investors.

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 will cease to apply unless renewed by special resolution of the shareholders in general meeting by the third anniversary of the date of the Constitution's adoption.

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 offer 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 dis-interested 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.

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

Corporate law issue	Delaware law	Australian law
		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.
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	No requirement for shareholder approval under Australian law, unless the transaction involves a transfer or issue or new shares or other securities to existing

Corporate law issue	Delaware law	Australian law
	and a majority of the outstanding shares entitled to vote thereon.	shareholders (for example, a business combination through a scrip-for-scrip merger) or a related party (generally, a director or its associates).
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; ◦ 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

Corporate law issue	Delaware law	Australian law
		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.
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 bring legal proceedings in the company's name, including against the directors of the company, with the permission of the court. • The ability to inspect the company's books, with the permission of the court. • The ability to apply to the court for orders in cases where the company has been run in a manner that is unfairly prejudicial to a shareholder, or contrary to the interest of the shareholders as a whole. • The ability to call a meeting of the company and propose resolutions The right to apply to the court for orders in cases where

Corporate law issue	Delaware law	Australian law
		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 • Any other order the court determines to be appropriate.
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 to 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	Amending or replacing the company's constitution, requires a special resolution (75%) of the shareholders.

Corporate law issue	Delaware law	Australian law
	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.	

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.

Listing

Our Ordinary shares are listed on the Nasdaq Global Select Market under the symbol "IREN".

THE COMMITTED EQUITY FINANCING

Under the Purchase Agreement, from and after the Commencement Date, we will have the right to sell to B. Riley Principal Capital II up to $100.0 million of our Ordinary shares, subject to certain limitations set forth in the Purchase Agreement, from time to time during the term of the Purchase Agreement. Sales of our Ordinary shares by us to B. Riley Principal Capital II under the Purchase Agreement, and the timing of any such sales, are solely at our option, and we are under no obligation to sell any securities to B. Riley Principal Capital II under the Purchase Agreement. In accordance with our obligations under the Registration Rights Agreement, we have filed the registration statement of which this prospectus forms a part with the SEC to register under the Securities Act the resale by B. Riley Principal Capital II of up to 25,000,000 Ordinary shares, consisting of (i) 198,174 Commitment Shares that we expect to issue on or prior to the Commencement to B. Riley Principal Capital II as consideration for its irrevocable commitment to purchase our Ordinary shares at our election under the Purchase Agreement, and (ii) up to 24,801,826 Ordinary shares that we may elect, in our sole discretion, to issue and sell to B. Riley Principal Capital II under the Purchase Agreement, from time to time from and after the Commencement Date.

We do not have the right to commence any sales of our Ordinary shares to B. Riley Principal Capital II under the Purchase Agreement until the Commencement Date, which is the date on which all of the conditions to B. Riley Principal Capital II's purchase obligation set forth in the Purchase Agreement have initially been satisfied, including that the registration statement of which this prospectus forms a part be declared effective by the SEC. From and after the Commencement Date, we will have the right, but not the obligation, from time to time at our sole discretion over the 24-month period beginning on the Commencement Date, to direct B. Riley Principal Capital II to purchase up to a specified maximum amount of Ordinary shares in one or more Purchases and Intraday Purchases as set forth in the Purchase Agreement, by timely delivering a written Purchase Notice for each Purchase, and timely delivering a written Intraday Purchase Notice for each Intraday Purchase, if any, to B. Riley Principal Capital II in accordance with the Purchase Agreement on any trading day we select as the Purchase Date therefore, so long as (i) the closing sale price of our Ordinary shares on the trading day immediately prior to such Purchase Date is not less than the Threshold Price and (ii) all of our Ordinary shares subject to all prior Purchases and all prior Intraday Purchases effected by us under the Purchase Agreement with Purchase Share Delivery Dates (as defined below) prior to the Purchase Date have been received by B. Riley Principal Capital II prior to the time we deliver such notice to B. Riley Principal Capital II.

From and after Commencement, the Company will control the timing and amount of any sales of our Ordinary shares to B. Riley Principal Capital II. Actual sales of our Ordinary shares to B. Riley Principal Capital II under the Purchase Agreement will depend on a variety of factors to be determined by us from time to time, including, among other things, market conditions, the trading price of our Ordinary shares and determinations by us as to the appropriate sources of funding for our company and its operations.

We may not issue or sell any share of our Ordinary shares to B. Riley Principal Capital II under the Purchase Agreement which would (i) require a Regulatory Approval or (ii) exceed the Beneficial Ownership Limitation.

The net proceeds to us from sales that we elect to make to B. Riley Principal Capital II under the Purchase Agreement, if any, will depend on the frequency and prices at which we sell our Ordinary shares to B. Riley Principal Capital II. We expect that any proceeds received by us from such sales to B. Riley Principal Capital II will be used to fund our growth initiatives (including hardware purchases and acquisition and development of data center sites and facilities), and for working capital and general corporate purposes.

Neither we nor B. Riley Principal Capital II may assign or transfer our respective rights and obligations under the Purchase Agreement or the Registration Rights Agreement, and no provision of the Purchase Agreement or the Registration Rights Agreement may be modified or waived by us or B. Riley Principal Capital II.

As consideration for B. Riley Principal Capital II's commitment to purchase our Ordinary shares at our direction upon the terms and subject to the conditions set forth in the Purchase Agreement, we expect to issue, on or prior to the Commencement, 198,174 Commitment Shares to B. Riley Principal Capital II. Furthermore, we have agreed to reimburse B. Riley Principal Capital II for the reasonable legal fees and disbursements of B. Riley Principal Capital II's legal counsel in an amount not to exceed $125,000 in connection with the execution of the Purchase Agreement and Registration Rights Agreement, as well as certain ongoing disbursements of its legal counsel up to $7,500 per quarter in connection with B. Riley Principal Capital II's ongoing due diligence and review of deliverables.

The Purchase Agreement and the Registration Rights Agreement contain customary representations, warranties, conditions and indemnification obligations of the parties. Copies of the agreements have been filed as exhibits to the registration statement of which this prospectus forms a part and are available electronically on the SEC's website at www.sec.gov.

Purchases of our Ordinary Shares Under the Purchase Agreement

Purchases

From and after the Commencement Date, we will have the right, but not the obligation, from time to time at our sole discretion over the 24-month period beginning on the Commencement Date, to direct B. Riley Principal Capital II to purchase a specified number of our Ordinary shares, not to exceed the applicable Purchase Maximum Amount, in a Purchase under the Purchase Agreement, by timely delivering a written Purchase Notice to B. Riley Principal Capital II, prior to 9:00 a.m., New York City time, on any trading day we select as the Purchase Date for such Purchase, so long as:

- the closing sale price of our Ordinary shares on the trading day immediately prior to such Purchase Date is not less than the Threshold Price; and
- all of our Ordinary shares subject to all prior Purchases and all prior Intraday Purchases effected by us under the Purchase Agreement with Purchase Share Delivery Dates (as defined below) prior to the Purchase Date have been received by B. Riley Principal Capital II prior to the time we deliver such Purchase Notice to B. Riley Principal Capital II.

The Purchase Maximum Amount applicable to such Purchase will be equal to:

- with respect to a VWAP Purchase-Type A, the lesser of (a) 2,000,000 of our Ordinary shares, and (b) 10.0% of the total aggregate number (or volume) of our Ordinary shares traded on Nasdaq during the applicable Purchase Valuation Period for such Purchase; and
- with respect to a VWAP Purchase-Type B, the lesser of (a) 2,000,000 of our Ordinary shares, and (b) 20.0% of the total aggregate number (or volume) of our Ordinary shares traded on Nasdaq during the applicable Purchase Valuation Period for such Purchase.

The actual number of our Ordinary shares that B. Riley Principal Capital II will be required to purchase in a Purchase, which we refer to as the Purchase Share Amount, will be equal to the number of shares that we specify in the applicable Purchase Notice, subject to adjustment to the extent necessary to give effect to the applicable Purchase Maximum Amount and other applicable limitations set forth in the Purchase Agreement, including the Regulatory Approval and Beneficial Ownership Limitation.

The per share purchase price that B. Riley Principal Capital II will be required to pay for the Purchase Share Amount in a Purchase effected by us pursuant to the Purchase Agreement, if any, will be equal to ninety-seven percent (97%) of the VWAP of our Ordinary shares for the applicable Purchase Valuation Period on the Purchase Date for such Purchase. The Purchase Valuation Period for a Purchase is defined in the Purchase Agreement as the period beginning at the official open (or "commencement") of the regular trading session on Nasdaq on the applicable Purchase Date for such Purchase, and ending at the earliest to occur of:

- 3:59 p.m., New York City time, on such Purchase Date or such earlier time publicly announced by the trading market as the official close of the regular trading session on such Purchase Date;
- such time that the total aggregate number (or volume) of our Ordinary shares traded on Nasdaq during such Purchase Valuation Period reaches the applicable Purchase Share Volume Maximum for such Purchase, which will be determined by dividing (a) the applicable Purchase Share Amount for such Purchase, by (b) (i) in the case of a VWAP Purchase-Type A, 0.10, and (ii) in the case of a VWAP Purchase-Type B, 0.20; and
- to the extent that we elect in the Purchase Notice that the Purchase Valuation Period will also be determined by the applicable Minimum Price Threshold, such time that the trading price of our Ordinary shares on Nasdaq during such Purchase Valuation Period falls below the applicable Minimum Price Threshold for such Purchase specified by us in the Purchase Notice for such Purchase, or if we do not specify a Minimum Price Threshold in such Purchase Notice, a price equal to 75.0% of the closing sale price of our Ordinary shares on the trading day immediately prior to the applicable Purchase Date for such Purchase.

In the event that we elect in the Purchase Notice that the Purchase Valuation Period will also be determined by the applicable Minimum Price Threshold, for purposes of calculating the volume of our Ordinary shares traded during a Purchase Valuation Period, as well as the VWAP for a Purchase Valuation Period, the following transactions, to the extent they occur during such Purchase Valuation Period, are excluded: (x) the opening or first purchase of our Ordinary shares at or following the official open of the regular trading session on Nasdaq on the applicable Purchase Date for such Purchase and (y) the last or closing sale of our Ordinary shares at or prior to the official close of the regular trading session on Nasdaq on the applicable Purchase Date for such Purchase.

In the event that we do not elect in the Purchase Notice that the Purchase Valuation Period will also be determined by the applicable Minimum Price Threshold, the calculation of the volume of our Ordinary shares traded during a Purchase Valuation Period and the VWAP for a Purchase Valuation Period will exclude the following transactions, to the extent they occur during such Purchase Valuation Period: (x) the opening or first purchase of our Ordinary shares at or following the official open of the regular trading session on Nasdaq on the applicable Purchase Date for such Purchase, (y) the last or closing sale of our Ordinary shares at or prior to the official close of the regular trading session on Nasdaq on the applicable Purchase Date for such Purchase, and (z) all trades of our Ordinary shares on Nasdaq during such Purchase Valuation Period at a price below the applicable Minimum Price Threshold for such Purchase.

Intraday Purchases

In addition to the regular Purchases described above, after the Commencement, we will also have the right, but not the obligation, subject to the continued satisfaction of the conditions set forth in the Purchase Agreement, to direct B. Riley Principal Capital II to purchase, on any trading day we select as the Purchase Date therefor (including the same Purchase Date on which an earlier regular Purchase was effected by us (as applicable), although we are not required to effect an earlier regular Purchase on such Purchase Date in order to effect an Intraday Purchase on such Purchase Date), a specified number of our Ordinary shares, not to exceed the applicable Intraday Purchase Maximum Amount, in an Intraday Purchase under the Purchase Agreement, by timely delivering a written Intraday VWAP Purchase Notice (as such term is defined in the Purchase Agreement) to B. Riley Principal Capital II, after 10:00 a.m., New York City time (and after the Purchase Valuation Period for any prior regular Purchase (if any) and the Intraday Purchase Valuation Period for the most recent prior Intraday Purchase effected on the same Purchase Date (if any) have ended), and prior to prior to the earlier of (a) 3:30 p.m., New York City time, on such Purchase Date and (b) such time that is exactly thirty minutes immediately prior to the official close of the primary (or "regular") trading session on the Trading Market (or, if our Ordinary shares are then listed on an Eligible Market, on such Eligible Market) on such Purchase Date if the Trading Market (or such Eligible Market, as applicable) has previously publicly announced that the official close of the primary (or "regular") trading session on the Trading Market (or on such Eligible Market, as applicable) on such Purchase Date shall be earlier than 4:00 p.m., New York City time, on such Purchase Date, so long as:

- the closing sale price of our Ordinary shares on the trading day immediately prior to such Purchase Date is not less than the Threshold Price; and
- all of our Ordinary shares subject to all prior Purchases and all prior Intraday Purchases effected by us under the Purchase Agreement with Purchase Share Delivery Times (as defined below) prior to the Purchase Date have been received by B. Riley Principal Capital II prior to the time we deliver such Intraday Purchase Notice to B. Riley Principal Capital II.

The Intraday Purchase Maximum Amount applicable to such Intraday Purchase will be equal to:

- with respect to an Intraday VWAP Purchase-Type A, the lesser of (a) 2,000,000 of our Ordinary shares, and (b) 10.0% of the total aggregate number (or volume) of our Ordinary shares traded on Nasdaq during the applicable Intraday Purchase Valuation Period for such Intraday Purchase; and
- with respect to an Intraday VWAP Purchase-Type B, the lesser of (a) 2,000,000 of our Ordinary shares, and (b) 20.0% of the total aggregate number (or volume) of our Ordinary shares traded on Nasdaq during the applicable Intraday Purchase Valuation Period for such Intraday Purchase.

The actual number of our Ordinary shares that B. Riley Principal Capital II will be required to purchase in an Intraday Purchase, which we refer to as the Intraday Purchase Share Amount, will be equal to the number of

shares that we specify in the applicable Intraday Purchase Notice, subject to adjustment to the extent necessary to give effect to the applicable Intraday Purchase Maximum Amount and other applicable limitations set forth in the Purchase Agreement, including the Regulatory Approval and Beneficial Ownership Limitation.

The per share purchase price that B. Riley Principal Capital II will be required to pay for the Intraday Purchase Share Amount in an Intraday Purchase effected by us pursuant to the Purchase Agreement, if any, will be calculated in the same manner as in the case of a regular Purchase, except that the VWAP used to determine the purchase price for the Intraday Purchase Share Amount to be purchased in an Intraday Purchase will be equal to the VWAP for the applicable Intraday Purchase Valuation Period on the Purchase Date for such Intraday Purchase. The Intraday Purchase Valuation Period for an Intraday Purchase is defined in the Purchase Agreement as the period during the regular trading session on Nasdaq on such Purchase Date, beginning at the latest to occur of:

- such time of confirmation of B. Riley Principal Capital II's receipt of the applicable Intraday Purchase Notice;
- such time that the Purchase Valuation Period for any prior regular Purchase effected on the same Purchase Date (if any) has ended; and
- such time that the Intraday Purchase Valuation Period for the most recent prior Intraday Purchase effected on the same Purchase Date (if any) has ended,

and ending at the earliest to occur of:

- 3:59 p.m., New York City time, on such Purchase Date or such earlier time publicly announced by the trading market as the official close of the regular trading session on such Purchase Date;
- such time that the total aggregate number (or volume) of our Ordinary shares traded on Nasdaq during such Intraday Purchase Valuation Period reaches the applicable Intraday VWAP Purchase Share Volume Maximum (as such term is defined in the Purchase Agreement) for such Intraday Purchase, which will be determined by dividing (a) the applicable Intraday Purchase Share Amount for such Intraday Purchase, by (b) (i) in the case of an Intraday VWAP Purchase-Type A, 0.10, and (ii) in the case of an Intraday VWAP Purchase-Type B, 0.20; and
- to the extent that we elect in the Intraday Purchase Notice that the Intraday Purchase Valuation Period will also be determined by the applicable Minimum Price Threshold, such time that the trading price of our Ordinary shares on Nasdaq during such Intraday Purchase Valuation Period falls below the applicable Minimum Price Threshold for such Intraday Purchase specified by us in the Intraday Purchase Notice for such Intraday Purchase, or if we do not specify a Minimum Price Threshold in such Intraday Purchase Notice, a price equal to 75.0% of the closing sale price of our Ordinary shares on the trading day immediately prior to the applicable Purchase Date for such Intraday Purchase.

In the event that we elect in the Intraday Purchase Notice that the Intraday Purchase Valuation Period will also be determined by the applicable Minimum Price Threshold, for purposes of calculating the volume of our Ordinary shares traded during an Intraday Purchase Valuation Period, as well as the VWAP for an Intraday Purchase Valuation Period, the following transactions, to the extent they occur during such Intraday Purchase Valuation Period, are excluded: (x) the opening or first purchase of our Ordinary shares at or following the official open of the regular trading session on Nasdaq on the applicable Purchase Date for such Intraday Purchase and (y) the last or closing sale of our Ordinary shares at or prior to the official close of the regular trading session on Nasdaq on the applicable Purchase Date for such Intraday Purchase.

In the event that we do not elect in the Intraday Purchase Notice that the Intraday Purchase Valuation Period will also be determined by the applicable Minimum Price Threshold, the calculation of the volume of our Ordinary shares traded during an Intraday Purchase Valuation Period and the VWAP for an Intraday Purchase Valuation Period will exclude the following transactions, to the extent they occur during such Intraday Purchase Valuation Period: (x) the opening or first purchase of our Ordinary shares at or following the official open of the regular trading session on Nasdaq on the applicable Purchase Date for such Intraday Purchase, (y) the last or closing sale of our Ordinary shares at or prior to the official close of the regular trading session on Nasdaq on the applicable Purchase Date for such Intraday Purchase, and (z) all trades of our Ordinary shares on Nasdaq during such Intraday Purchase Valuation Period at a price below the applicable Minimum Price Threshold for such Intraday Purchase.

We may, in our sole discretion, timely deliver multiple Intraday Purchase Notices to B. Riley Principal Capital II prior to the earlier of (a) 3:30 p.m., New York City time, on such Purchase Date and (b) such time that is exactly thirty minutes immediately prior to the official close of the primary (or "regular") trading session on the Trading Market (or, if our Ordinary shares are then listed on an Eligible Market, on such Eligible Market) on such Purchase Date if the Trading Market (or such Eligible Market, as applicable) has previously publicly announced that the official close of the primary (or "regular") trading session on the Trading Market (or on such Eligible Market, as applicable) on such Purchase Date shall be earlier than 4:00 p.m., New York City time, on such Purchase Date, on a single Purchase Date to effect multiple Intraday Purchases on such same Purchase Date, provided that the Purchase Valuation Period for any earlier regular Purchase effected on the same Purchase Date (as applicable) and the Intraday Purchase Valuation Period for the most recent prior Intraday Purchase effected on the same Purchase Date have ended prior to the earlier of (a) 3:30 p.m., New York City time, on such Purchase Date and (b) such time that is exactly thirty minutes immediately prior to the official close of the primary (or "regular") trading session on the Trading Market (or, if our Ordinary shares are then listed on an Eligible Market (as defined below), on such Eligible Market) on such Purchase Date if the Trading Market (or such Eligible Market, as applicable) has previously publicly announced that the official close of the primary (or "regular") trading session on the Trading Market (or on such Eligible Market, as applicable) on such Purchase Date shall be earlier than 4:00 p.m., New York City time, on such Purchase Date, and so long as all of our Ordinary shares subject to all prior Purchases and all prior Intraday Purchases effected by us under the Purchase Agreement with Purchase Share Delivery Dates (as defined below) prior to the Purchase Date have been received by B. Riley Principal Capital II prior to the time we deliver to B. Riley Principal Capital II a new Intraday Purchase Notice to effect an additional Intraday Purchase on the same Purchase Date as an earlier regular Purchase (as applicable) and one or more earlier Intraday Purchases effected on such same Purchase Date.

The terms and limitations that will apply to each subsequent additional Intraday Purchase effected on the same Purchase Date will be the same as those applicable to any earlier regular Purchase (as applicable) and any earlier Intraday Purchase effected on the same Purchase Date as such subsequent additional Intraday Purchase, and the per share purchase price for our Ordinary shares that we elect to sell to B. Riley Principal Capital II in each subsequent additional Intraday Purchase effected on the same Purchase Date as an earlier regular Purchase (as applicable) and/or earlier Intraday Purchase(s) effected on such Purchase Date will be calculated in the same manner as in the case of such earlier regular Purchase (as applicable) and such earlier Intraday Purchase(s) effected on the same Purchase Date as such subsequent additional Intraday Purchase, with the exception that the Intraday Purchase Valuation Period for each subsequent additional Intraday Purchase will begin and end at different times (and may vary in duration) during the regular trading session on such Purchase Date, in each case as determined in accordance with the Purchase Agreement.

At or prior to 5:30 p.m., New York City time, on the applicable Purchase Date for a Purchase and/or Intraday Purchase, B. Riley Principal Capital II will provide us with a written confirmation for such Purchase and/or Intraday Purchase, as applicable, setting forth the applicable purchase price (both on a per share basis and the total aggregate purchase price) to be paid by B. Riley Principal Capital II for our Ordinary shares purchased by B. Riley Principal Capital II in such Purchase and/or Intraday Purchase, as applicable.

The payment for, against delivery of, our Ordinary shares purchased by B. Riley Principal Capital II in any Purchase or any Intraday Purchase under the Purchase Agreement will be fully settled within two (2) trading days immediately following the applicable Purchase Date for such Purchase or such Intraday Purchase (as applicable), as set forth in the Purchase Agreement (such date, the "Purchase Share Delivery Date").

Conditions Precedent to Commencement and Each Purchase

B. Riley Principal Capital II's obligation to accept VWAP Purchase Notices and Intraday VWAP Purchase Notices that are timely delivered by us under the Purchase Agreement and to purchase our Ordinary shares in Purchases and Intraday Purchases under the Purchase Agreement, are subject to (i) the initial satisfaction, at the Commencement, and (ii) the satisfaction, at the applicable "Purchase Commencement Time" and "Intraday VWAP Purchase Commencement Time" (as such terms are defined in the Purchase Agreement) on the applicable Purchase Date for each Purchase and Intraday Purchase after the Commencement Date, of the conditions precedent thereto set forth in the Purchase Agreement, all of which are entirely outside of B. Riley Principal Capital II's control, which conditions including the following:

- the accuracy in all material respects of the representations and warranties of the Company included in the Purchase Agreement;

- the Company having performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Purchase Agreement to be performed, satisfied or complied with by the Company;
- the registration statement that includes this prospectus (and any one or more additional registration statements filed with the SEC that include our Ordinary shares that may be issued and sold by the Company to B. Riley Principal Capital II under the Purchase Agreement) having been declared effective under the Securities Act by the SEC, and B. Riley Principal Capital II being able to utilize this prospectus (and the prospectus included in any one or more additional registration statements filed with the SEC under the Registration Rights Agreement) to resell all of our Ordinary shares included in this prospectus (and included in any such additional prospectuses);
- the SEC shall not have issued any stop order suspending the effectiveness of the registration statement that includes this prospectus (or any one or more additional registration statements filed with the SEC that include our Ordinary shares that may be issued and sold by the Company to B. Riley Principal Capital II under the Purchase Agreement) or prohibiting or suspending the use of this prospectus (or the prospectus included in any one or more additional registration statements filed with the SEC under the Registration Rights Agreement), and the absence of any suspension of qualification or exemption from qualification of our Ordinary shares for offering or sale in any jurisdiction;
- FINRA shall not have provided an objection to, and shall have confirmed in writing that it has determined not to raise any objections with respect to the fairness and reasonableness of, the terms and arrangements of the transactions contemplated by the Purchase Agreement and the Registration Rights Agreement;
- there shall not have occurred any event and there shall not exist any condition or state of facts, which makes any statement of a material fact made in the registration statement that includes this prospectus (or in any one or more additional registration statements filed with the SEC that include our Ordinary shares that may be issued and sold by the Company to B. Riley Principal Capital II under the Purchase Agreement) untrue or which requires the making of any additions to or changes to the statements contained therein in order to state a material fact required by the Securities Act to be stated therein or necessary in order to make the statements then made therein (in the case of this prospectus or the prospectus included in any one or more additional registration statements filed with the SEC under the Registration Rights Agreement, in the light of the circumstances under which they were made) not misleading;
- this prospectus, in final form, shall have been filed with the SEC under the Securities Act prior to Commencement, and all reports, schedules, registrations, forms, statements, information and other documents required to have been filed by the Company with the SEC pursuant to the reporting requirements of the Exchange Act shall have been filed with the SEC;
- trading in our Ordinary shares shall not have been suspended by the SEC or Nasdaq, the Company shall not have received any final and non-appealable notice that the listing or quotation of our Ordinary shares on Nasdaq shall be terminated on a date certain (unless, prior to such date, our Ordinary shares are listed or quoted on any other Eligible Market, as such term is defined in the Purchase Agreement), and there shall be no suspension of, or restriction on, accepting additional deposits of our Ordinary shares, electronic trading or book-entry services by the Depository Trust Company with respect to our Ordinary shares;
- except where the failure to be, or to have been in compliance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect (as defined in the Purchase Agreement), the Company shall have complied with all applicable federal, state and local governmental laws, rules, regulations and ordinances in connection with the execution, delivery and performance of the Purchase Agreement and the Registration Rights Agreement;
- the absence of any statute, regulation, order, decree, writ, ruling or injunction by any court or governmental authority of competent jurisdiction which prohibits the consummation of or that would materially modify or delay any of the transactions contemplated by the Purchase Agreement or the Registration Rights Agreement;
- the absence of any action, suit or proceeding before any arbitrator or any court or governmental authority seeking to restrain, prevent or change the transactions contemplated by the Purchase Agreement or the Registration Rights Agreement, or seeking material damages in connection with such transactions;

- all of our Ordinary shares that may be issued pursuant to the Purchase Agreement shall have been approved for listing or quotation on Nasdaq (or if our Ordinary shares is not then listed on Nasdaq, then on any Eligible Market), subject only to notice of issuance;
- to the Company's knowledge and except as disclosed in the Company's SEC filings, no condition, occurrence, state of facts or event constituting a Material Adverse Effect (as such term is defined in the Purchase Agreement) shall have occurred and be continuing;
- the absence of any bankruptcy proceeding against the Company commenced by a third party, and the Company shall not have commenced a voluntary bankruptcy proceeding, consented to the entry of an order for relief against it in an involuntary bankruptcy case, consented to the appointment of a custodian of the Company or for all or substantially all of its property in any bankruptcy proceeding, or made a general assignment for the benefit of its creditors; and
- the receipt by B. Riley Principal Capital II of the legal opinions and negative assurances, bring-down legal opinions and negative assurances, and audit comfort letters as required under the Purchase Agreement.

Termination of the Purchase Agreement

Unless earlier terminated as provided in the Purchase Agreement, the Purchase Agreement will terminate automatically on the earliest to occur of:

- the first day of the month following the 24-month anniversary of the Commencement Date;
- the date on which B. Riley Principal Capital II shall have purchased our Ordinary shares under the Purchase Agreement for an aggregate gross purchase price equal to $100.0 million;
- the date on which our Ordinary shares shall have failed to be listed or quoted on Nasdaq or any other Eligible Market for a period of one trading day;
- the 30th trading day after the date on which a voluntary or involuntary bankruptcy proceeding involving our company has been commenced that is not discharged or dismissed prior to such trading day; and
- the date on which a bankruptcy custodian is appointed for all or substantially all of our property, or we make a general assignment for the benefit of our creditors.

We have the right to terminate the Purchase Agreement at any time after Commencement, at no cost or penalty, upon five trading days' prior written notice to B. Riley Principal Capital II. We and B. Riley Principal Capital II may also terminate the Purchase Agreement at any time by mutual written consent.

B. Riley Principal Capital II also has the right to terminate the Purchase Agreement at any time after Commencement, at no cost on penalty, upon ten trading days' prior written notice to us, but only upon the occurrence of certain events, including:

- the occurrence of a Fundamental Transaction (as such term defined in the Purchase Agreement) involving our company;
- if any registration statement is not filed by the applicable Filing Deadline (as defined in the Registration Rights Agreement) or declared effective by the SEC by the applicable Effectiveness Deadline (as defined in the Registration Rights Agreement), or the Company is otherwise in breach or default in any material respect under any of the other provisions of the Registration Rights Agreement, and, if such failure, breach or default is capable of being cured, such failure, breach or default is not cured within 10 trading days after notice of such failure, breach or default is delivered to us;
- if we are in breach or default in any material respect of any of our covenants and agreements in the Purchase Agreement or in the Registration Rights Agreement, and, if such breach or default is capable of being cured, such breach or default is not cured within 10 trading days after notice of such breach or default is delivered to us;
- the effectiveness of the registration statement that includes this prospectus or any additional registration statement we file with the SEC pursuant to the Registration Rights Agreement lapses for any reason (including the issuance of a stop order by the SEC), or this prospectus or the prospectus included in any additional registration statement we file with the SEC pursuant to the Registration Rights Agreement otherwise becomes unavailable to B. Riley Principal Capital II for the resale of all of our

Ordinary shares included therein, and such lapse or unavailability continues for a period of 45 consecutive trading days or for more than an aggregate of 90 trading days in any 365-day period, other than due to acts of B. Riley Principal Capital II; or

- trading in our Ordinary shares on Nasdaq (or if our Ordinary shares are then listed on an Eligible Market, trading in our Ordinary shares on such Eligible Market) has been suspended for a period of three consecutive trading days.

No termination of the Purchase Agreement by us or by B. Riley Principal Capital II will become effective prior to the fifth trading day immediately following the date on which any pending Purchase and any pending Intraday Purchase has been fully settled in accordance with the terms and conditions of the Purchase Agreement, and no termination will affect any of our respective rights and obligations under the Purchase Agreement with respect to any pending Purchase, any pending Intraday Purchase, the Commitment Shares and any fees and disbursements of B. Riley Principal Capital II's legal counsel in connection with the transactions contemplated by the Purchase Agreement and the Registration Rights Agreement. Both we and B. Riley Principal Capital II have agreed to complete our respective obligations with respect to any such pending Purchase and any pending Intraday Purchase under the Purchase Agreement.

No Short-Selling or Hedging by B. Riley Principal Capital II

B. Riley Principal Capital II has agreed not to engage in or effect, directly or indirectly, for its own principal account or for the principal account of its sole member, any of its or its sole member's respective officers, or any entity managed or controlled by it or its sole member, any (i) "short sale" (as such term is defined in Rule 200 of Regulation SHO of the Exchange Act) of our Ordinary shares or (ii) hedging transaction, which establishes a net short position with respect to our Ordinary shares, during the term of the Purchase Agreement.

Prohibition on Other Committed Equity Facilities

We are limited in our ability to enter into any other "committed equity fund," "equity line of credit" or similar transaction with respect to our Ordinary shares pursuant to which an investor or investors irrevocably commit to purchase up to a certain number and/or dollar amount of Ordinary shares over a pre-determined time period at the our sole option and discretion pursuant to Section 4(a)(2) of the Securities Act, with such purchased Ordinary shares to be resold by such investor or investors on the trading market at variable prices from time to time during the term of the Purchase Agreement. However, for the avoidance of doubt and without limitation, in no circumstance does this prohibition prevent us from entering into any "at-the-market," "equity distribution program," private placement, firm commitment or best efforts underwritten offering or other similar transaction with respect to our Ordinary shares and/or equity, equity-linked or debt instrument relating to our Ordinary shares.

Effect of Sales of our Ordinary shares under the Purchase Agreement on our Shareholders

All of our Ordinary shares that may be issued or sold by us to B. Riley Principal Capital II under the Purchase Agreement that are being registered under the Securities Act for resale by B. Riley Principal Capital II in this offering are expected to be freely tradable. Our Ordinary shares being registered for resale in this offering may be issued and sold by us to B. Riley Principal Capital II from time to time at our discretion over a period of up to 24 months commencing on the Commencement Date. The resale by B. Riley Principal Capital II of a significant amount of shares registered for resale in this offering at any given time, or the perception that these sales may occur, could cause the market price of our Ordinary shares to decline and to be highly volatile. Sales of our Ordinary shares, if any, to B. Riley Principal Capital II under the Purchase Agreement will depend upon market conditions and other factors to be determined by us. We may ultimately decide to sell to B. Riley Principal Capital II all, some or none of our Ordinary shares that may be available for us to sell to B. Riley Principal Capital II pursuant to the Purchase Agreement.

If and when we do elect to sell our Ordinary shares to B. Riley Principal Capital II pursuant to the Purchase Agreement, after B. Riley Principal Capital II has acquired such shares, B. Riley Principal Capital II may resell all, some or none of such shares at any time or from time to time in its discretion and at different prices. As a result, investors who purchase shares from B. Riley Principal Capital II in this offering at different times will likely pay different prices for those shares, and so may experience different levels of dilution, in some cases substantial dilution, and different outcomes in their investment results. Investors may experience a decline in the value of the shares they purchase from B. Riley Principal Capital II in this offering as a result of future sales

made by us to B. Riley Principal Capital II at prices lower than the prices such investors paid for their shares in this offering. In addition, if we sell a substantial number of shares to B. Riley Principal Capital II under the Purchase Agreement, or if investors expect that we will do so, the actual sales of shares or the mere existence of our arrangement with B. Riley Principal Capital II may make it more difficult for us to sell equity or equity-related securities in the future at a time and at a price that we might otherwise wish to effect such sales.

Because the purchase price per share to be paid by B. Riley Principal Capital II for our Ordinary shares that we may elect to sell to B. Riley Principal Capital II under the Purchase Agreement, if any, will fluctuate based on the market prices of our Ordinary shares during the applicable Purchase Valuation Period for each Purchase, and during the applicable Intraday Purchase Valuation Period for each Intraday Purchase, made pursuant to the Purchase Agreement, if any, as of the date of this prospectus it is not possible for us to predict the number of our Ordinary shares that we will sell to B. Riley Principal Capital II under the Purchase Agreement, the actual purchase price per share to be paid by B. Riley Principal Capital II for those shares, or the actual gross proceeds to be raised by us from those sales, if any. As of November 1, 2022, there were 54,982,916 Ordinary shares outstanding. If all of the 25,000,000 Ordinary shares offered for resale by B. Riley Principal Capital II under this prospectus were issued and outstanding as of November 1, 2022, such shares would represent approximately 31.3% of the total number of Ordinary shares outstanding as of November 1, 2022.

The number of Ordinary shares ultimately offered for sale by B. Riley Principal Capital II is dependent upon the number of our Ordinary shares, if any, we ultimately sell to B. Riley Principal Capital II under the Purchase Agreement.

The issuance of our Ordinary shares to B. Riley Principal Capital II pursuant to the Purchase Agreement will not affect the rights or privileges of our existing shareholders, except that the economic and voting interests of each of our existing shareholders will be diluted. Although the number of our Ordinary shares that our existing shareholders own will not decrease, our Ordinary shares owned by our existing shareholders will represent a smaller percentage of our total outstanding Ordinary shares after any such issuance.

The following table sets forth the amount of gross proceeds we would receive from B. Riley Principal Capital II from our sale of our Ordinary shares to B. Riley Principal Capital II under the Purchase Agreement at varying purchase prices:

Assumed Trading Price of Ordinary Shares	Number of Shares Sold Under the Facility(1)	Commitment Shares(2)	Total Ordinary Shares Issued to Holder	Percentage of Outstanding Ordinary Shares After Giving Effect to Issuances to Holder(3)	Purchase Price for Ordinary Shares Sold Under the Facility(4)
$1.34(5)	74,626,865	198,174	74,825,039	57.6%	$97.0 million
$5.00	20,000,000	198,174	20,198,174	26.9%	$97.0 million
$6.00	16,666,666	198,174	16,864,840	23.5%	$97.0 million
$7.00	14,285,714	198,174	14,483,888	20.9%	$97.0 million
$8.00	12,500,000	198,174	12,698,174	18.8%	$97.0 million

(1) The number of Ordinary shares offered by this prospectus may not cover all the Ordinary shares we ultimately may sell to B. Riley Principal Capital II under the Purchase Agreement, depending on the purchase price per share of such sales. We have included in this column only those Ordinary shares being offered for resale by B. Riley Principal Capital II under this prospectus, without regard to any Regulatory Approval or the Beneficial Ownership Cap. The assumed average purchase prices are solely for illustrative purposes and are not intended to be estimates or predictions of the future performance of our Ordinary shares.

(2) Represents the Commitment Shares, which are the 198,174 Ordinary shares we expect to issue on or prior to the Commencement to the Holder as consideration for its irrevocable commitment to purchase the Ordinary shares at our election in our sole discretion, from time to time after the date of this prospectus, upon the terms and subject to the satisfaction of the conditions set forth in the Purchase Agreement.

(3) The denominator used to calculate the percentages in this column is based on 54,982,916 Ordinary shares outstanding as of November 1, 2022, adjusted to include the Ordinary shares (a) issued and sold to the Holder under the Facility and (b) issued to the Holder as Commitment Shares.

(4) Purchase prices represent the illustrative aggregate purchase price to be received from the sale of all of the Ordinary shares issued and sold to the Holder under the Facility as set forth in the second column, multiplied by the VWAP Purchase Price, assuming for illustrative purposes that the VWAP Purchase Price is equal to 97% of the assumed trading price of Ordinary shares listed in the first column.

(5) Represents the closing price of our Ordinary shares on Nasdaq on December 21, 2022.

TAXATION

Material U.S. Federal Income Tax Considerations

The following discussion describes certain U.S. federal income tax consequences to U.S. Holders (as defined below) of an investment in our Ordinary shares. This summary applies only to U.S. Holders that acquire our Ordinary shares in exchange for cash, hold our Ordinary shares as capital assets within the meaning of Section 1221 of the Code (as defined below) and have the U.S. dollar as their functional currency.

This discussion is based on the tax laws of the United States as in effect on the date of this prospectus, including the Internal Revenue Code of 1986, as amended (the "Code"), and U.S. Treasury regulations in effect or, in some cases, proposed, as of the date of this prospectus, as well as judicial and administrative interpretations thereof available on or before such date. All of the preceding authorities are subject to change, and any such change could apply retroactively and affect the U.S. federal income tax consequences described below. The statements in this prospectus are not binding on the U.S. Internal Revenue Service (the "IRS") or any court. Thus, the Company can provide no assurance that the U.S. federal income tax consequences discussed below will not be challenged by the IRS or will be sustained by a court if challenged by the IRS. Furthermore, this summary does not address any estate or gift tax consequences, state, local or non-U.S. tax consequences, or other tax consequences other than U.S. federal income tax consequences.

The following discussion does not describe all the tax consequences that may be relevant to any particular investor or to persons in special tax situations such as:

- banks and certain other financial institutions;
- regulated investment companies;
- real estate investment trusts;
- insurance companies;
- broker-dealers;
- traders that elect to mark our Ordinary shares to market for U.S. federal income tax purposes;
- tax-exempt entities;
- persons liable for alternative minimum tax or the Medicare contribution tax on net investment income;
- U.S. expatriates;
- persons holding our Ordinary shares as part of a straddle, hedging, constructive sale, conversion, or integrated transaction;
- persons that actually or constructively own 10% or more of the Company's stock by vote or value;
- persons that are resident or ordinarily resident in or have a permanent establishment in a jurisdiction outside the United States;
- persons who acquired our Ordinary shares pursuant to the exercise of any employee share option or otherwise as compensation; or
- persons holding our Ordinary shares through partnerships or other pass-through entities or arrangements.

PROSPECTIVE PURCHASERS ARE URGED TO CONSULT THEIR TAX ADVISERS ABOUT THE APPLICATION OF THE U.S. FEDERAL TAX RULES TO THEIR PARTICULAR CIRCUMSTANCES AS WELL AS THE STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR ORDINARY SHARES.

As used herein, the term "**U.S. Holder**" means a person eligible for the benefits of the tax treaty between the United States and Australia (the "**Treaty**") that is, for U.S. federal income tax purposes, a beneficial owner of our Ordinary shares and is or is treated as:

- an individual who is a citizen or resident of the United States;

- a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia; or
- an estate or trust whose income is subject to U.S. federal income taxation regardless of its source.

The tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds our Ordinary shares generally will depend on such partner's status and the partnership's activities. Accordingly, a U.S. Holder that is a partner in such a partnership should consult its tax adviser.

Treasury regulations that apply to taxable years beginning on or after December 28, 2021 may in some circumstances prohibit a U.S. person from claiming a foreign tax credit with respect to certain non-U.S. taxes that are not creditable under applicable income tax treaties. Accordingly, U.S. investors that are not eligible for Treaty benefits should consult their tax advisers regarding the creditability or deductibility of any Australian taxes imposed on dividends on, or dispositions of, the Ordinary shares. This discussion does not apply to investors in this special situation.

Dividends and Other Distributions on Our Ordinary Shares

Subject to the passive foreign investment company considerations discussed below, the gross amount of distributions made by the Company with respect to our Ordinary shares (including the amount of any non-U.S. taxes withheld therefrom) generally will be includible as dividend income in a U.S. Holder's gross income in the year received, to the extent such distributions are paid out of the Company's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Because the Company does not maintain its earnings and profits calculations under U.S. federal income tax principles, a U.S. Holder should expect all cash distributions to be reported as dividends for U.S. federal income tax purposes. Such dividends will not be eligible for the dividends-received deduction allowed to U.S. corporations with respect to dividends received from other U.S. corporations. Dividends received by non-corporate U.S. Holders may be "qualified dividend income," which is taxed at the lower applicable capital gains rate, provided that (1) the Company is eligible for the Treaty benefits or our Ordinary shares are readily tradable on an established securities market in the United States, (2) the Company is not a passive foreign investment company (as discussed below) for either the taxable year in which the dividend was paid or the preceding taxable year, (3) the U.S. Holder satisfies specific holding period requirements and (4) the U.S. Holder is not under an obligation to make related payments with respect to positions in substantially similar or related property. U.S. Holders should consult their tax advisers regarding the availability of the lower rate for dividends paid with respect to our Ordinary shares.

The amount of any distribution paid in a foreign currency will be equal to the U.S. dollar value of such currency, translated at the spot rate of exchange on the date such distribution is received, regardless of whether the payment is in fact converted into U.S. dollars at that time. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder should not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt. In general, foreign currency gain or loss will be treated as U.S.-source ordinary income or loss.

Dividends on our Ordinary shares generally will constitute foreign source income for foreign tax credit limitation purposes. Subject to certain complex conditions and limitations, any Australian taxes withheld on any distributions on our Ordinary shares may be eligible for credit against a U.S. Holder's federal income tax liability or, at such holder's election, may be eligible as a deduction in computing such holder's U.S. federal taxable income. If a refund of the tax withheld is available under the laws of Australia or under the Treaty, the amount of tax withheld that is refundable will not be eligible for such credit against a U.S. Holder's U.S. federal income tax liability (and will not qualify for the deduction against U.S. federal taxable income). If the dividends constitute qualified dividend income as discussed above, the amount of the dividend taken into account for purposes of calculating the foreign tax credit limitation will generally be limited to the gross amount of the dividend, multiplied by the reduced rate applicable to the qualified dividend income, divided by the highest rate of tax normally applicable to dividends. The limitation on foreign taxes eligible for the credit is calculated separately concerning specific classes of income. For this purpose, dividends distributed by the Company with respect to our Ordinary shares will generally constitute "passive category income." The rules relating to the determination of the U.S. foreign tax credit are complex, and U.S. Holders should consult their tax advisers regarding the availability of a foreign tax credit in their particular circumstances and the possibility of claiming an itemized deduction (in lieu of the foreign tax credit) for any foreign taxes paid or withheld.

Sale or Other Taxable Disposition of Our Ordinary Shares

Subject to the passive foreign investment company considerations discussed below, upon a sale or other taxable disposition of our Ordinary shares, a U.S. Holder will recognize capital gain or loss in an amount equal to the difference between the amount realized and the U.S. Holder's adjusted tax basis in such Ordinary shares. A U.S. Holder's initial tax basis in our Ordinary shares generally will equal the cost of such Ordinary shares. Generally, any such gain or loss will be treated as long-term capital gain or loss if the U.S. Holder's holding period in our Ordinary shares exceeds one year. Non-corporate U.S. Holders (including individuals) generally will be subject to U.S. federal income tax on long-term capital gain at preferential rates. The deductibility of capital losses is subject to significant limitations.

Gain or loss, if any, realized by a U.S. Holder on the sale or other disposition of our Ordinary shares generally will be treated as U.S. source gain or loss for U.S. foreign tax credit limitation purposes. The use of U.S. foreign tax credits relating to any Australian tax imposed upon the sale or other disposition of our Ordinary shares may be unavailable or limited. U.S. Holders should consult their tax advisers regarding the tax consequences if Australian taxes are imposed on or connected with a sale or other disposition of our Ordinary shares and their ability to credit any Australian tax against their U.S. federal income tax liability.

Passive Foreign Investment Company Considerations

The Company will be classified as a passive foreign investment company (a "**PFIC**") for any taxable year if either: (a) at least 75% of its gross income is "passive income" for purposes of the PFIC rules or (b) at least 50% of the value of its 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 the Company will be treated as owning its proportionate share of the gross assets and earning its proportionate share of the gross income of any other corporation in which it owns, directly or indirectly, 25% or more (by value) of the stock.

Under the PFIC rules, if the Company were considered a PFIC at any time that a U.S. Holder holds our Ordinary shares, the Company would continue to be treated as a PFIC with respect to such investment unless (i) the Company ceases to be a PFIC and (ii) the U.S. Holder made a "deemed sale" election under the PFIC rules.

Based on the current and anticipated composition of the income, assets, and operations of the Company and the expected price of our Ordinary shares, the Company does not expect to be treated as a PFIC for the current taxable year. However, whether the Company is treated as a PFIC is a factual determination 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 the Company's income and assets, as well as the relative value of the Company's assets (which may fluctuate with the Company's market capitalization), at the relevant time. 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. The IRS or a court may disagree with the Company's determinations, including how the Company determines the value of the Company's assets and the percentage of the Company's assets that are passive assets under the PFIC rules. Therefore there can be no assurance that the Company will not be classified as a PFIC for the current taxable year or for any future taxable year.

If the Company is considered a PFIC at any time that a U.S. Holder holds our Ordinary shares, any gain recognized by the U.S. Holder on a sale or other disposition of our Ordinary shares, as well as the amount of any "excess distribution" (defined below) received by the U.S. Holder, would be allocated ratably over the U.S. Holder's holding period for our Ordinary shares. The amounts allocated to the taxable year of the sale or other disposition (or the taxable year of receipt, in the case of an excess distribution) and to any year before the Company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed. For the purposes of these rules, an excess distribution is the amount by which any distribution received by a U.S. Holder on our Ordinary shares exceeds 125% of the

average of the annual distributions on our Ordinary shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter. Certain elections may be available that would result in alternative treatments (such as mark-to-market treatment) of our Ordinary shares if the Company is considered a PFIC.

If the Company is considered a PFIC, a U.S. Holder will also be subject to annual information reporting requirements. U.S. Holders should consult their tax advisers about the potential application of the PFIC rules to an investment in our Ordinary shares.

Information Reporting and Backup Withholding

Dividend payments with respect to our Ordinary shares and proceeds from the sale, exchange, or redemption of our Ordinary shares may be subject to information reporting to the IRS and U.S. backup withholding. A U.S. Holder may be eligible for an exemption from backup withholding if the U.S. Holder furnishes a correct taxpayer identification number and makes any other required certification or is otherwise exempt from backup withholding. U.S. Holders who are required to establish their exempt status may be required to provide such certification on IRS Form W-9. U.S. Holders should consult their tax advisers regarding applying the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. Holder's U.S. federal income tax liability, and such U.S. Holder may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing an appropriate claim for refund with the IRS and furnishing any required information.

Additional Information Reporting Requirements

Certain U.S. Holders who are individuals (and certain entities) that hold an interest in "specified foreign financial assets" (which may include our Ordinary shares) are required to report information relating to such assets, subject to certain exceptions (including an exception for our Ordinary shares held in accounts maintained by certain financial institutions). Penalties can apply if U.S. Holders fail to satisfy such reporting requirements. U.S. Holders should consult their tax advisers regarding the applicability of these requirements to their acquisition and ownership of our Ordinary shares.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO YOU. EACH PROSPECTIVE PURCHASER SHOULD CONSULT ITS OWN TAX ADVISER ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN OUR ORDINARY SHARES UNDER ITS CIRCUMSTANCES.

Material Australian Tax Considerations

In this section, we provide a general summary of the material Australian income tax, stamp duty, and goods and services tax considerations generally applicable to the acquisition, ownership, and disposal by the absolute beneficial owners of the Ordinary shares issued by Iris Energy.

This section is based upon existing Australian tax law as of the date of this prospectus, which is subject to change, possibly retrospectively. This discussion does not address all aspects of Australian tax law, which may be important to particular investors in light of their investment circumstances, such as shares held by investors subject to special tax rules (for example, financial institutions, insurance companies, or tax-exempt organizations).

It does not purport to address all possible tax situations that may be relevant to a decision to purchase, own, or deposit our Ordinary shares. It is included herein solely for preliminary information purposes and is not intended to be, nor should it be construed to be, legal or tax advice. Iris Energy and their officers, employees, taxation or other advisers do not accept any liability or responsibility in respect of any statement concerning taxation consequences or the taxation consequences.

Prospective purchasers of our Ordinary shares should consult their tax advisers on the applicable tax consequences related to the ownership of our Ordinary shares, based on their particular circumstances.

The comments in this section deal only with the Australian taxation implications of the ownership and disposition of Iris Energy Ordinary shares if you hold your Iris Energy Ordinary shares as investments on a capital account. In addition, this summary does not discuss any non-Australian or state tax considerations, other than stamp duty and goods and services tax.

For this summary, a holder of our Ordinary shares that is not an Australian tax resident and is not carrying on business in Australia at or through a permanent establishment is referred to as a "Non-Australian Holder."

Conversely, for the purposes of this summary, a holder that is an Australian tax resident or is carrying on business in Australia at or through a permanent establishment is referred to as an "Australian Resident Holder."

Please be aware that the residence concept used in this section applies for Australian tax assessment purposes only. Any reference in this section to a tax, duty, levy impost, or other charge or withholding of a similar nature refers to Australia's tax laws and/or concepts only. Also, please note that a reference to Australian income tax encompasses corporate income tax and personal income tax generally.

Taxation of the Company

As the Company is a fully taxable Australian company, its taxable income is subject to corporate income tax in Australia. All Australian companies are subject to a corporate income tax rate of 30%, other than those classified as a "base rate company", which are businesses with revenue of less than A$50 million that are subject to a reduced corporate income tax rate of 25% for the 2021/2022 income year. The Company is not considered a base rate company for the year ended June 30, 2022.

Taxation of Australian Resident Holders

Taxation of Dividends

Dividends paid by us on our Ordinary shares should constitute the assessable income of an Australian Resident Holder. Australia operates a dividend imputation system under which dividends may be declared to be "franked" to the extent they are paid out of company profits that have been subject to income tax.

Individuals and complying superannuation entities

Australian Resident Holders who are individuals or complying superannuation entities should include the dividend in their assessable income in the year the dividend is paid, together with any franking credit attached to that dividend.

Subject to the comments concerning 'Qualified Persons' below, such Australian Resident Holders should be entitled to a tax offset equal to the franking credit attached to the dividend. The tax offset can be applied to reduce the tax payable on the investor's taxable income. Where the tax offset exceeds the tax payable on the investor's taxable income, the investor should be entitled to a tax refund equal to the excess.

To the extent that the dividend is unfranked, an Australian individual Shareholder will generally be taxed at their prevailing marginal rate on the dividend received (with no tax offset). Complying Australian superannuation entities will generally be taxed at the prevailing rate for complying superannuation entities on the dividend received (with no tax offset).

Companies

Australian Resident Holders that are companies are also required to include both the dividend and the associated franking credits (if any) in their assessable income.

Subject to the comments in relation to 'Qualified Persons' below, such companies should be entitled to a tax offset up to the amount of the franking credit attached to the dividend. Likewise, the company should be entitled to a credit in its own franking account to the extent of the franking credits attached to the distribution received. This will allow the Australian Resident Holders that are companies to pass on the franking credits to its investor(s) on the subsequent payment of franked dividends.

Excess franking credits received by the company shareholder will not give rise to a refund entitlement for a company but may be converted into carry forward tax losses instead. This is subject to specific rules on how the carry forward tax loss is calculated and utilized in future years. For completeness, this tax loss cannot be carried back under the loss carry back tax offset rules introduced in the 2020-21 Federal Budget.

Trusts and partnerships

Australian Resident Holders who are trustees (other than trustees of complying superannuation entities, which are dealt with above) or partnerships are also required to include any dividends and any franking credits in

calculating the net income of the trust or partnership. Where a fully franked or partially franked dividend is received, the relevant beneficiary or partner may be entitled to a tax offset equal to the beneficiary's or partner's share of the net income of the trust or partnership.

To the extent that the dividend is unfranked, an Australian trustee (other than trustees of complying superannuation entities) or partnerships, will be required to include the unfranked dividend in the net income of the trust or partnership. The relevant beneficiary will be taxed at the relevant prevailing tax rate on their share of the net income of the trust or partnership (with no tax offset).

Qualified Persons

The benefit of franking credits can be denied where an Australian Resident Holder is not a 'qualified person' in which case the Holder will not be able to include an amount for the franking credits in their assessable income and will not be entitled to a tax offset.

Broadly, to be a qualified person, a shareholder must satisfy the holding period rule and, if necessary, the related payment rule. The holding period rule requires a shareholder to hold the shares 'at risk' for at least 45 days continuously during the qualification period - starting from the day after acquiring the shares and ending 45 days after the shares become ex-dividend - in order to qualify for franking benefits.

This holding period rule is subject to certain exceptions, including where the total franking offsets of an individual in a year of income do not exceed A$5,000.

Whether you are qualified person is a complex tax issue which requires analysis based on each shareholder's individual circumstances. Iris Energy ordinary shareholders should obtain their own tax advice to determine if these requirements have been satisfied.

Capital Gains Tax ("CGT") Implications

Disposal of shares

For Australian Resident Holders, who hold their Ordinary shares on capital account, the future disposal of Ordinary shares will give rise to a CGT event at the time which the legal and beneficial ownership of the Ordinary shares are disposed of. Australian Resident Holders will derive a capital gain on the disposal of their Ordinary shares in Iris Energy to the extent that the capital proceeds exceed the cost base of their Ordinary shares.

A capital loss will be made where the capital proceeds are less than the cost base of their Ordinary shares. Where a capital loss is made, capital losses can only be offset against capital gains derived in the same or later incomes years. They cannot be offset against ordinary income nor carried back to offset net capital gains arising in earlier income years. Capital losses may be carried forward to future income years subject to the satisfaction of the Australian loss testing provisions.

Capital Proceeds

The capital proceeds should generally be equal to any consideration received by the Australian Resident Holder in respect to the disposal of their Iris Energy Ordinary share/s.

Cost base of Iris Energy Ordinary shares

The cost base of an Ordinary share will generally be equal to the cost of acquiring the Ordinary share, plus any incidental costs of acquisition and disposal (i.e. brokerage costs and legal fees).

CGT Discount

The CGT discount may apply to Australian Resident Holders that are individuals complying Australian superannuation funds or trusts, who have held, or are taken to have held, their Ordinary shares for at least 12 months (not including the date of acquisition or date of disposal) at the time of the disposal of their Ordinary shares.

The CGT discount is:

- One-half if the Australian Resident Holder is an individual or trustee: meaning only 50% of the capital gain will be included in the Australian Resident Holder's assessable income; and
- One-third if the Australian Resident Holder is a trustee of a complying superannuation entity: meaning only two-thirds of the capital gain will be included in the Australian Resident Holder's assessable income.

The CGT discount is not available to Australian Resident Holders that are companies.

If an Australian Resident Holder makes a discounted capital gain, any current year and/or carried-forward capital losses will be applied to reduce the undiscounted capital gain before the relevant CGT discount is applied. The resulting amount forms the Australian Resident Holder's net capital gain for the income year and is included in its assessable income.

The CGT discount rules relating to trusts are complex. Subject to certain requirements being satisfied, the capital gain may flow through to the beneficiaries in that trust, who will assess the eligibility for the CGT discount in their own right. Accordingly, we recommend trustees seek their own independent advice on how the CGT discount applies to the trust and its beneficiaries.

Taxation of Non-Australian Holders

Taxation of Dividends

Non-Australian Holders who do not have a permanent establishment in Australia should not be subject to Australian income tax but may be subject to Australian dividend withholding tax on their Iris Energy dividends.

Franked dividends

As outlined above, Australia has a franking system wherein dividends can be franked, and Australian resident shareholders receive a franking credit which effectively represents the corporate tax paid by the underlying company (i.e. Iris Energy).

Dividends received by Non-Australian Holders which are franked should not be subject to Australian dividend withholding tax to the extent of the franking (i.e. if the dividend is fully franked, it should not be subject to Australian dividend withholding tax at all). However, refunds of franking credits are not available to non-Australian resident shareholders.

Dividends attributable to Conduit Foreign Income

Non-Australian Holders should not be subject to Australian dividend withholding tax on unfranked dividends to the extent that the dividend is declared to be conduit foreign income (CFI).

CFI generally includes amounts received by Iris Energy that have been derived from a non-Australian source, for example dividends received from foreign subsidiaries which are treated as non-assessable non-exempt income for Australian tax purposes.

Unfranked dividends

Non-Australian Holders should generally be subject to Australian dividend withholding tax to the extent the unfranked component of any dividends are not declared to by CFI. Australian dividend withholding tax will be imposed at 30% of the amount of the unfranked dividend, unless a shareholder is a resident of a country with which Australia has a double taxation treaty (DTT) and qualifies for the benefits of the treaty. In the event the Non-Australian Holder is otherwise able to rely on a DTT with Australia, the rate of Australian dividend withholding tax may be reduced (typically to 15%), depending on the terms of the DTT.

Under the provisions of the current Double Taxation Convention between Australia and the United States, the Australian tax withheld on unfranked dividends that are not declared to be CFI paid by us to a resident of the United States is beneficially entitled is limited to 15%.

Under the Double Taxation Convention between Australia and the United States, if a company that is a Non-Australian Holder directly owns a 10% or more interest in an Australian company (i.e. Iris Energy), the Australian tax withheld on unfranked dividends that are not declared to be CFI paid by us to which a resident of the United States is beneficially entitled is limited to 5%.

Capital Gains Tax ("CGT") Implications

Disposal of shares

Non-Australian Holders who are treated as the owners of the underlying shares on the basis that they are absolutely entitled to those Ordinary shares will not be subject to Australian capital gains tax on the gain made on a sale or other disposal of Ordinary shares unless:

- they, together with associates, hold 10% or more of our issued capital, at the time of disposal or for a 12-month period during the two years prior to disposal; and
- more than 50% of our assets held directly or indirectly, determined by reference to market value, consists of Australian real property (which includes land and leasehold interests) or Australian mining, quarrying or prospecting rights at the time of disposal. Australian capital gains tax applies to net capital gains at a taxpayer's marginal tax rates. Net capital gains are calculated after reduction for capital losses, which may only be offset against capital gains.

The capital gains tax discount is not available to Non-Australian Holders on gains in respect of Iris Energy Ordinary shares, where they were non-Australian residents during the entire holding period. Where Non-Australian Holders were Australian tax residents for some of the holding period, the capital gains tax discount percentage is reduced to account for the period of foreign residency during the entire holding period. Companies are not entitled to a capital gains tax discount.

Broadly, where there is a disposal of certain taxable Australian property, the purchaser will be required to withhold and remit to the Australian Taxation Office, or the ATO, 12.5% of the proceeds from the sale. A transaction is excluded from the withholding requirements in certain circumstances, including where the transaction is an on-market transaction conducted on an approved stock exchange, a securities lending, or the transaction is conducted using a broker operated crossing system. There may also be an exception to the requirement to withhold where a Non-Australian Holder provides a declaration that their Ordinary shares are not 'indirect Australian real property interests'. The Non-Australian Holder may be entitled to receive a tax credit for the tax withheld by the purchaser which they may claim in their Australian income tax return.

Dual Residency

If a holder of Ordinary shares is a resident of both Australia and the United States under those countries' domestic taxation laws, that holder may be subject to tax as an Australian resident. If, however, the holder is determined to be a U.S. resident for the purposes of the Double Taxation Convention between the United States and Australia, the Australian tax would be subject to limitation by the Double Taxation Convention. Holders should obtain specialist taxation advice in these circumstances.

General Australian Tax Matters

The below comments apply to both Australian Resident Holders and Non-Australian Holders.

Stamp Duty

No Australian stamp duty is payable on the issue, transfer and/or surrender of the Ordinary shares, provided that the securities issued, transferred and/or surrendered do not represent 90% or more of our issued shares.

Goods and Services Tax

No Australian GST will be payable on the supply of the Ordinary shares.

Subject to certain requirements, there may be a restriction on the entitlement of Iris Energy ordinary shareholders to claim an input tax credit for any GST incurred on costs associated with the acquisition or disposal of Iris Energy Ordinary shares (e.g. lawyer's and accountants' fees).

THE DISCUSSION ABOVE IS A SUMMARY OF THE AUSTRALIAN TAX CONSEQUENCES OF AN INVESTMENT IN OUR ORDINARY SHARES AND IS BASED UPON LAWS AND RELEVANT INTERPRETATIONS THEREOF IN EFFECT AS OF THE DATE OF THIS PROSPECTUS, ALL OF WHICH ARE SUBJECT TO CHANGE, POSSIBLY WITH RETROACTIVE EFFECT. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISOR.

PLAN OF DISTRIBUTION (CONFLICT OF INTEREST)

Our Ordinary shares offered by this prospectus are being offered by the Holder, BRPC II. The shares may be sold or distributed from time to time by the Holder directly to one or more purchasers or through brokers, dealers, or underwriters who may act solely as agents at market prices prevailing at the time of sale, at prices related to the prevailing market prices, at negotiated prices, or at fixed prices, which may be changed. The sale of our Ordinary shares offered by this prospectus could be effected in one or more of the following methods:

- ordinary brokers' transactions;
- transactions involving cross or block trades;
- through brokers, dealers, or underwriters who may act solely as agents;
- "at the market" into an existing market for our Ordinary shares;
- in other ways not involving market makers or established business markets, including direct sales to purchasers or sales effected through agents;
- in privately negotiated transactions; or
- any combination of the foregoing.

In order to comply with the securities laws of certain states, if applicable, the shares may be sold only through registered or licensed brokers or dealers. In addition, in certain states, the shares may not be sold unless they have been registered or qualified for sale in the state or an exemption from the state's registration or qualification requirement is available and complied with.

BRPC II is an "underwriter" within the meaning of Section 2(a)(11) of the Securities Act.

BRPC II has informed us that it presently anticipates using, but is not required to use, B. Riley Securities, Inc. ("BRS"), a registered broker-dealer and FINRA member and an affiliate of BRPC II, as an executing broker to effectuate resales, if any, of our Ordinary shares that it may acquire from us pursuant to the Purchase Agreement, and that it may also engage one or more other registered broker-dealers to effectuate resales, if any, of such Ordinary shares that it may acquire from us. Such resales will be made at prices and at terms then prevailing or at prices related to the then current market price. Each such registered broker-dealer will be an underwriter within the meaning of Section 2(a)(11) of the Securities Act. BRPC II has informed us that each such broker-dealer it engages to effectuate resales of our Ordinary shares on its behalf, excluding BRS, may receive commissions from BRPC II for executing such resales for BRPC II and, if so, such commissions will not exceed customary brokerage commissions. BRPC II may indemnify any broker-dealer that participates in transactions involving the sale of the shares against certain liabilities, including liabilities arising under the Securities Act. BRPC II may indemnify any broker-dealer that participates in transactions involving the sale of the Ordinary shares against certain liabilities, including liabilities arising under the Securities Act.

BPRC II is an affiliate of BRS, a registered broker-dealer and FINRA member, which will act as an executing broker that will effectuate resales of our Ordinary shares that may be acquired by BRPC II from us pursuant to the Purchase Agreement to the public in this offering. Because BRPC II will receive all the net proceeds from such resales of our Ordinary shares made to the public through BRS, BRS is deemed to have a "conflict of interest" within the meaning of FINRA Rule 5121. Consequently, this offering will be conducted in compliance with the provisions of FINRA Rule 5121. In accordance with FINRA Rule 5121, BRS is not permitted to sell our Ordinary shares in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.

Except as set forth above, we know of no existing arrangements between the Holder and any other shareholder, broker, dealer, underwriter or agent relating to the sale or distribution of our Ordinary shares offered by this prospectus.

Brokers, dealers, underwriters or agents participating in the distribution of our Ordinary shares offered by this prospectus may receive compensation in the form of commissions, discounts, or concessions from the purchasers, for whom the broker-dealers may act as agent, of the shares sold by the Holder through this

prospectus. The compensation paid to any such particular broker-dealer by any such purchasers of our Ordinary shares sold by the Holder may be less than or in excess of customary commissions. Neither we nor the Holder can presently estimate the amount of compensation that any agent will receive from any purchasers of our Ordinary shares sold by the Holder.

We may from time to time file with the SEC one or more supplements to this prospectus or amendments to the registration statement of which this prospectus forms a part to amend, supplement or update information contained in this prospectus, including, if and when required under the Securities Act, to disclose certain information relating to a particular sale of shares offered by this prospectus by the Holder, including with respect to any compensation paid or payable by the Holder to any brokers, dealers, underwriters or agents that participate in the distribution of such shares by the Holder, and any other related information required to be disclosed under the Securities Act.

We will pay the expenses incident to the registration under the Securities Act of the offer and sale of our Ordinary shares covered by this prospectus by the Holder.

As consideration for its irrevocable commitment to purchase our Ordinary shares under the Purchase Agreement, we have agreed to issue to BRPC II an aggregate of 198,174 Ordinary shares as Commitment Shares We expect to issue such shares on or prior to the Commencement. In accordance with FINRA Rule 5110, the Commitment Shares are deemed to be underwriting compensation in connection with sales of our Ordinary shares by BRPC II to the public. In addition, we have agreed to reimburse BRPC II for the reasonable legal fees and disbursements of BRPC II's legal counsel in an amount not to exceed $125,000 in connection with the execution of the Purchase Agreement and Registration Rights Agreement, as well as certain ongoing disbursements of its legal counsel up to $7,500 per quarter in connection with B. Riley Principal Capital II's ongoing due diligence and review of deliverables.

We also have agreed to indemnify BPRC II and certain other persons against certain liabilities in connection with the offering of our Ordinary shares offered hereby, including liabilities arising under the Securities Act or, if such indemnity is unavailable, to contribute amounts required to be paid in respect of such liabilities. BPRC II has agreed to indemnify us against liabilities under the Securities Act that may arise from certain written information furnished to us by BPRC II specifically for use in this prospectus or, if such indemnity is unavailable, to contribute amounts required to be paid in respect of such liabilities. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers, and controlling persons, we have been advised that, in the opinion of the SEC, this indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

We estimate that the total expenses for the offering will be approximately $480,000.

BPRC II has represented to us that at no time prior to the date of the Purchase Agreement has BRPC II, its sole member, any of their respective officers, or any entity managed or controlled by BRPC II or its sole member, engaged in or effected, in any manner whatsoever, directly or indirectly, for its own account or for the account of any of its affiliates, any short sale (as such term is defined in Rule 200 of Regulation SHO of the Exchange Act) of our Ordinary shares or any hedging transaction, which establishes a net short position with respect to our Ordinary shares. BRPC II has agreed that during the term of the Purchase Agreement, none of BRPC II, its sole member, any of their respective officers, or any entity managed or controlled by BRPC II or its sole member, will enter into or effect, directly or indirectly, any of the foregoing transactions for its own account or for the account of any other such person or entity.

This offering will terminate on the date that all of our Ordinary shares offered by this prospectus have been sold by the Holder.

Our Ordinary shares are currently listed on the Nasdaq Global Select Market under the symbol "IREN."

BPRC II and/or one or more of its affiliates has provided, currently provides and/or from time to time in the future may provide various investment banking and other financial services for us and/or one or more of our affiliates that are unrelated to the transactions contemplated by the Purchase Agreement and the offering of shares for resale by BRPC II to which this prospectus relates, for which investment banking and other financial services they have received and may continue to receive customary fees, commissions and other compensation from us, aside from any discounts, fees and other compensation that BRPC II has received and may receive in connection with the transactions contemplated by the Purchase Agreement, including the Commitment Shares we

have agreed to issue to BRPC II as consideration for its irrevocable commitment to purchase our Ordinary shares from us under the Purchase Agreement, the 3.0% fixed discount to current market prices of our Ordinary shares reflected in the purchase prices payable by BRPC II for our Ordinary shares that we may require it to purchase from us from time to time under the Purchase Agreement, and our reimbursement of up to an aggregate of $125,000 of B. Riley Principal Capital II's legal fees in connection with the execution of the Purchase Agreement and Registration Rights Agreement, as well as certain ongoing disbursements of its legal counsel up to $7,500 per quarter in connection with B. Riley Principal Capital II's ongoing due diligence and review of deliverables, except to the extent the applicable Representation Date (as defined in the Purchase Agreement) has been waived or B. Riley Principal Capital II's legal outside legal counsel otherwise has not delivered a negative assurance letter in such calendar quarter. Because the Purchase Agreement has a term of 24 months, the maximum aggregate reimbursement for the ongoing due diligence and review of deliverables is $60,000.

EXPENSES RELATED TO THE OFFERING

Set forth below is an itemization of the total expenses (excluding the underwriting discounts and commissions), which are expected to be incurred in connection with this offering:

SEC Registration Fee	$ 9,250
FINRA Filing Fee	15,500
Legal Fees and Expenses	500,000
Accounting Fees and Expenses	32,500
Printing Expenses	25,000
Miscellaneous	7,750
Total	$590,000

LEGAL MATTERS

Our principal legal advisors in Australia are Clifford Chance LLP, located at Level 24, 10 Carrington Street, Sydney NSW 2000, Australia. Our principal legal advisors in the United States are Davis Polk & Wardwell LLP, located at 450 Lexington Avenue, New York, New York 10017.

EXPERTS

Our consolidated financial statements as of June 30, 2022, 2021 and 2020 and for each of the two years in the period ended June 30, 2022, incorporated by reference in this prospectus by reference to the Form 20-F, have been audited by Armanino LLP ("Armanino"), an independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

This prospectus does not contain all of the information set forth in the registration statement and the exhibits and schedules to the registration statement. For further information, we refer you to the registration statement and the exhibits and schedules filed as part of the registration statement. If a document has been filed as an exhibit to the registration statement, we refer you to the copy of the document that has been filed. Each statement in this prospectus relating to a document filed as an exhibit is qualified in all respects by the filed exhibit.

In addition, we file reports, including annual reports on Form 20-F, and other information with the SEC. We are allowed four months following the end of our fiscal year to file our annual report with the SEC instead of approximately three, and we are not required to disclose certain detailed information regarding executive compensation that is required from U.S. domestic issuers. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently as companies that are not foreign private issuers whose securities are registered under the Exchange Act. Also, as a foreign private issuer, we are exempt from the rules of the Exchange Act prescribing the furnishing of proxy statements to shareholders, and our senior management, directors and principal shareholders are exempt from the reporting and "short-swing" profit recovery provisions contained in Section 16 of the Exchange Act.

As a foreign private issuer, we also are exempt from the requirements of Regulation FD (Fair Disclosure) which, generally, are meant to ensure that select groups of investors are not privy to specific information about an issuer before other investors. We are still subject to the anti-fraud and anti-manipulation rules of the SEC, such as Rule 10b-5. Since many of the disclosure obligations required of us as a foreign private issuer are different than those required by other U.S. domestic reporting companies, our shareholders, potential shareholders and the investing public in general should not expect to receive information about us in the same amount, and at the same time, as information is received from, or provided by, other U.S. domestic reporting companies. We are liable for violations of the rules and regulations of the SEC which do apply to us as a foreign private issuer.

Our SEC filings, including the registration statement, are available to you on the SEC's website at http://www.sec.gov. This site contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. We also maintain a website at https://irisenergy.co. Through our website, we make available, free of charge, our annual reports and other information as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. The information contained on, or that may be accessed through, our website is not part of, and is not incorporated by reference into, this prospectus.

INFORMATION INCORPORATED BY REFERENCE

The rules of the SEC allow us to incorporate information into this prospectus by reference. The information incorporated by reference is considered to be part of this prospectus. This prospectus incorporates by reference the documents listed below:

- our Annual Report on Form 20-F for the fiscal year ended June 30, 2022, filed with the SEC on September 13, 2022;
- our Reports on Form 6-K furnished to the SEC on September 23, 2022, November 7, 2022 (only the first Report filed such date) and November 21, 2022;
- the description of our share capital contained in our registration statement on Form 8-A dated November 16, 2021 (File No. 001-41072) filed under the Exchange Act, including any amendment or report filed for the purpose of updating such description.

Any statement made in this prospectus or in a document incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute part of this prospectus.

You can obtain any of the filings incorporated by reference into this prospectus through us or from the SEC through the SEC's website at https://www.sec.gov. We will provide, without charge, to each person, including any beneficial owner, to whom a copy of this prospectus is delivered, upon written or oral request of such person, a copy of any or all of the reports or documents referred to above which have been or may be incorporated by reference into this prospectus. You should direct all requests for those documents to:

Iris Energy Ltd.
Level 12, 44 Market Street
Sydney, NSW 2000 Australia
+61 2 7906 8301
bom.shin@irisenergy.co

We maintain a website at https://irisenergy.co. The information contained on, or that may be accessed through, our website is not part of, and is not incorporated by reference into, this prospectus.

Up to 25,000,000 Ordinary Shares

Iris Energy Limited

PROSPECTUS

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 6. Indemnification of Directors and Officers

Our Constitution, which is filed as an exhibit to this registration statement, provides for indemnification of the officers and directors to the full extent permitted by applicable law.

In addition, we have entered into agreements to indemnify our directors and executive officers containing provisions, which are in some respects broader than the specific indemnification provisions contained in our Constitution. The indemnification agreements require us, among other things, to indemnify such persons against expenses, including attorneys' fees, judgments, liabilities, fines and settlement amounts incurred by any such person in actions or proceedings, including actions by us or in our right, that may arise by reason of their status or service as our director or executive officer and to advance expenses incurred by them in connection with any such proceedings.

Item 7. Recent Sales of Unregistered Securities.

On September 19, 2019, the Company completed a $4.2 million capital raising via the issuance of the SAFE instruments to fund mining hardware purchases, hosting deposits, data center infrastructure and working capital. The SAFE instruments were converted into 2,723,014 Ordinary shares on April 4, 2020.

On January 1, 2020, the Company issued 1,078,433 Ordinary shares with a value of $1.9 million to partially fund the purchase price payable for the acquisition of certain assets from PodTech Innovation Inc. (and certain related parties of PodTech Innovation Inc.).

On May 15, 2020, the Company issued 1,263,136 Ordinary shares for a total consideration of $2.7 million to fund data center and energy infrastructure, working capital, as well as repayment of a vendor loan.

On October 28, 2020, the Company completed a $3.0 million capital raise via the issuance of the SAFE instruments to fund growth initiatives. The SAFE instruments were converted into 1,192,934 Ordinary shares upon consummation of the Company's initial public offering.

On January 5, 2021, the Company completed a $19.6 million capital raise via the issuance of convertible notes to fund growth initiatives (including hardware purchases and data center and energy infrastructure). The notes converted into 8,067,517 Ordinary shares upon consummation of the Company's initial public offering.

On April 1, 2021, the Company completed a $83.3 million capital raise via the issuance of convertible notes to fund growth initiatives (including hardware purchases and data center and energy infrastructure). The notes converted into 10,130,879 Ordinary shares upon consummation of the Company's initial public offering.

On October 8, 2021, the Company completed a $111.5 million capital raise via the issuance of convertible notes to fund growth initiatives (including hardware purchases and data center and energy infrastructure). The notes converted into 5,443,788 Ordinary shares upon consummation of the Company's initial public offering.

Since the date of incorporation, the Company has issued an aggregate of 2,282,186 Ordinary shares to employees as well as key stakeholders as part of the acquisition of certain assets from PodTech Innovation Inc. (and certain related parties of PodTech Innovation Inc.) and granted an aggregate of 251,248 Non-Executive Director ("NED") and Employee options in July 2021 and an aggregate of 67,489 NED and Employee options in October 2021 to purchase Ordinary shares at an exercise price of $8.76 per Ordinary share, $36.45 per Ordinary share and $36.45 per Ordinary share, respectively, to certain non-executive directors and employees (excluding the 2021 Executive Director Liquidity and Price Target Options and the 2021 Executive Director Long-term Target Options described in the section titled "Management—Compensation" of our Annual Report on Form 20-F). The aforementioned Ordinary shares and options issued are subject to vesting conditions.

Unless otherwise stated, the sales of the above securities were deemed to be exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act or Regulation D or Regulation S promulgated thereunder, or Rule 701 promulgated under Section 3(b) of the Securities Act as transactions by an issuer not involving any public offering or pursuant to benefit plans and contracts relating to compensation as provided under Rule 701.

Item 8. Exhibits and Financial Statement Schedules.

(A) Exhibits

The following are filed as exhibits hereto:

Exhibit No.	Description of Exhibit
3.1*	Constitution of the Registrant, as currently in effect (incorporated herein by reference to Exhibit 3.1 to the Registrant's Annual Report on Form 20-F filed with the SEC on September 13, 2022).
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 3.2 to the Registrant's Annual Report on Form 20-F filed with the SEC on September 13, 2022).
5.1*	Opinion of Clifford Chance LLP, counsel to the Registrant, as to the validity of the Ordinary shares registered.
10.1*	2021 Non-Executive Director Option Plan, and forms of award agreements thereunder (incorporated herein by reference to Exhibit 10.1 to the Registrant's Annual Report on Form 20-F filed with the SEC on September 13, 2022).
10.2*	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 Registrant's Annual Report on Form 20-F filed with the SEC on September 13, 2022).
10.3*+#	Ordinary Shares Purchase Agreement, dated as of September 23, 2022, by and between Iris Energy Ltd. and B. Riley Principal Capital II, LLC (incorporated herein by reference to Exhibit 10.1 to the Registrant's Form 6-K furnished to the SEC on September 23, 2022).
10.4*+	Registration Rights Agreement, dated as of September 23, 2022, by and between Iris Energy Ltd. and B. Riley Principal Capital II, LLC (incorporated herein by reference to Exhibit 10.2 to the Registrant's Form 6-K furnished to the SEC on September 23, 2022).
10.5#	Non-Fixed Price Sales and Purchase Agreement between Bitmain Technologies Limited and IE CA Development Holdings 6 Ltd., dated as of July 5, 2021
10.6+#	Master Equipment Finance Agreement between IE CA 2 Holdings Ltd. and Arctos Credit, LLC, dated as of December 15, 2020
10.7+#	Master Equipment Finance Agreement between IE CA 3 Holdings Ltd. and Arctos Credit, LLC, dated as of May 25, 2021
10.8+#	Master Equipment Finance Agreement between IE CA 4 Holdings Ltd. and NYDIG ABL LLC, dated as of March 24, 2022
21.1*	List of subsidiaries of the Registrant (incorporated herein by reference to Exhibit 8.1 to the Registrant's Annual Report on Form 20-F filed with the SEC on September 13, 2022).
23.1*	Consent of Clifford Chance LLP (included in Exhibit 5.1).
23.2	Consent of Armanino LLP.
24.1*	Power of attorney (included in signature page to initial filing of this registration statement).
107*	Filing Fee Table

* Previously filed.

\+ Schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the SEC upon request.

\# Portions of this exhibit have been omitted pursuant to Item 601(b)(10) because they are both (i) not material and (ii) contain personal information.

(B) Financial Statement Schedules

All supplemental schedules are omitted because of the absence of conditions under which they are required or because the information is shown in the financial statements or notes thereto.

Item 9. Undertakings.

The undersigned hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to the registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act need not be furnished, provided that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements.

(5) That, for the purpose of determining liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use;

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Sydney, Australia, on December 22, 2022.

Iris Energy Limited

By: /s/ Daniel Roberts

Name: Daniel Roberts

Title: Co-Chief Executive Officer and Director

By: /s/ William Roberts

Name: William Roberts

Title: Co-Chief Executive Officer and Director

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and as of the dates indicated.

Signature	Title	Date
/s/ Daniel Roberts Daniel Roberts	Co-Chief Executive Officer and Director	December 22, 2022
/s/ William Roberts William Roberts	Co-Chief Executive Officer and Director	December 22, 2022
* Belinda Nucifora	Chief Financial Officer	December 22, 2022
* David Bartholomew	Chair	December 22, 2022
* Christopher Guzowski	Director	December 22, 2022
* Michael Alfred	Director	December 22, 2022

*By: /s/ William Roberts

William Roberts

Attorney-in-fact

SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE OF REGISTRANT

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Iris Energy Limited has signed this registration statement on December 22, 2022.

Cogency Global Inc.,

Authorized Representative

By: /s/ Colleen A. De Vries

Name: Colleen A. De Vries

Title: Sr. Vice President on behalf of Cogency Global Inc.

Certain confidential information contained in this document, marked by [***], has been omitted because Iris Energy Limited (the "Company") has determined that the information (i) is not material and (ii) contains personal information that the registrant treats as private or confidential.

NON-FIXED PRICE

SALES AND PURCHASE AGREEMENT

BETWEEN

Bitmain Technologies Limited
("Bitmain")

AND

IE CA Development Holdings 6 Ltd.
("Purchaser")

This non-fixed price sales and purchase agreement (this "Agreement") is made on July 5, 2021 by and between Bitmain Technologies Limited ("Bitmain") (Company number: 2024301), with its registered office at Unit Al of Unit A, 11th Floor, Success Commercial Building, 245-25 l Hennessy Road, Hong Kong, and IE CA Development Holdings 6 Ltd. (the "Purchaser") (Company number: 793440603BC1310638), with its principal place of business at ***.

Bitmain and the Purchaser shall hereinafter collectively be referred to as the "Parties", and individually as a "Party".

Whereas:

l. Purchaser fully understands the market risks, the price-setting principles and the market fluctuations relating to the Products sold under this Agreement.

2. Purchaser has purchased the Products through the website of Bitmain (i.e., https://shop.bitmain.com/, similarly hereinafter) for many times, and is familiar with the purchase order processes of Bitmain's website.

3. Based on the above consensus, the Purchaser is willing to purchase and Bitmain is willing to supply cryptocurrency mining hardware and other equipment in accordance with the terms and conditions of this Agreement.

The Parties hereto agree as follows:

1. Definitions and Interpretations

The following terms, as used herein, have the following meanings:

"Affiliate" means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with such Person; "Person" means any individual, corporation, partnership, limited partnership, proprietorship, association, limited liability company, firm, trust, estate or other enterprise or entity (whether or not having separate legal personality); and "Control" means the power or authority, whether exercised or not, to direct the business, management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, provided that such power or authority shall conclusively be presumed to exist upon possession of beneficial ownership or power to direct the vote of more than fifty percent (50%) of the votes entitled to be cast at a meeting of the members or shareholders of such Person or power to control the composition of a majority of the board of directors of such Person. The terms "Controlled" and "Controlling" have meanings correlative to the foregoing.

"Applicable Law" means any treaty, law, decree, order, regulation, decision, statute, ordinance, rule, directive, code or other document that has legal force under any system of law, including, without limitation, local law, law of any other state or part thereof or international law, and which creates or purports to create any requirement or rule that may affect, restrict, prohibit or expressly allow the terms of this Agreement or any activity contemplated or carried out under this Agreement.

“Bank Account” means the bank account information of Bitmain provided in Appendix A of this Agreement.

“Force Majeure” means in respect of either Party, any event or occurrence whatsoever beyond the reasonable control of that Party, which delays, prevents or hinders that Party from performing any obligation imposed upon that Party under this Agreement, including to the extent such event or occurrence shall delay, prevent or hinder such Party from performing such obligation, war (declared or undeclared), terrorist activities, acts of sabotage, blockade, fire, lightning, acts of god, national strikes, riots, insurrections, civil commotions, quarantine restrictions, epidemics, earthquakes, landslides, avalanches, floods, hurricanes, explosions and regulatory and administrative or similar action or delays to take actions of any governmental authority.

“Intellectual Property Rights” means any and all intellectual property rights, including but not limited to those concerning inventions, patents, utility models, registered designs and models, engineering or production materials, drawings, trademarks, service marks, domain names, applications for any of the foregoing (and the rights to apply for any of the foregoing), proprietary or business sensitive information and/or technical know-how, copyright, authorship, whether registered or not, and any neighbor rights.

“Order” means the Purchaser’s request to Bitmain for certain Product(s) in accordance with this Agreement.

“Product(s)” means the merchandise that Bitmain will provide to the Purchaser in accordance with this Agreement.

“Total Purchase Price” means the aggregate amount payable by the Purchaser as set out in Appendix A of this Agreement.

“Warranty Period” means the period of time that the Product(s) are covered by the warranty granted by Bitmain or its Affiliates in accordance with Clause 7 of this Agreement.

“Warranty Start Date” means the date on which the Product(s) are delivered to the carrier.

Interpretations:

i) Words importing the singular include the plural and vice versa where the context so requires.

ii) The headings in this Agreement are for convenience only and shall not be taken into consideration in the interpretation or construction of this Agreement.

iii) References to Clauses and Appendix(es) are references to Clauses and Appendix(es) of this Agreement.

iv) Unless specifically stated otherwise, all references to days shall mean calendar days.

v) Any reference to a code, law, statute, statutory provision, statutory instrument, order, regulation or other instrument of similar effect shall include any re-enactment or amendment thereof for the time being in force.

2. Sales of Product(s)

Bitmain will provide the Product(s) set forth in Appendix A (attached hereto as part of this Agreement) to the Purchaser in accordance with provisions of Clause 2, Clause 3, Clause 4, Clause 5 and Appendix A of this Agreement, and the Purchaser shall make payment in accordance with the terms specified in this Agreement.

2.1. Both Parties agree that the Product(s) shall be sold in accordance with the following steps:

(i) The Purchaser shall place Order through Bitmain's website or through other methods accepted by Bitmain, and such Order shall constitute an irrevocable offer to purchase specific Product(s) from Bitmain.

(ii) After receiving the Order, Bitmain will send an order receipt confirmation email to the Purchaser. The Purchaser's Order will be valid for a period of twenty-four (24) hours after its placement, and upon expiration of such period. If the Purchaser fails to pay the 10% down payment in accordance with Appendix A of this Agreement, then this Agreement will terminate immediately with no obligation or liability on either party.

(iii) The Purchaser shall pay the Total Purchase Price in accordance with Appendix A of this Agreement.

(iv) Upon receipt of the Total Purchase Price, Bitmain will provide a payment receipt to the Purchaser.

(v) Bitmain will send a shipping confirmation to the Purchaser after it has delivered the Product(s) to the carrier.

2.2. Both Parties acknowledge and agree that the order receipt confirmation and the payment receipt shall not constitute nor be construed as Bitmain's acceptance of the Purchaser's Order, but mere acknowledgement of the receipt of the Order and the Total Purchase Price.

2.3. The Purchaser acknowledges and confirms that the Order is irrevocable and cannot be cancelled by the Purchaser, and that the Product(s) ordered are neither returnable nor refundable. All sums paid by the Purchaser to Bitmain shall not be subject to any abatement, set-off, claim, counterclaim, adjustment, reduction, or defense for any reason. Down payment and payment of Total Purchase Price are not refundable, save as otherwise mutually agreed by the Parties.

3. Prices and Terms of Payment

3.1 The Total Purchase Price (inclusive of any tax payable) shall be paid in accordance with the payment schedule set forth in Appendix B of this Agreement.

3.2 In the event that the Purchaser fails to fully settle the respective percentage of the Total Purchase Price before the prescribed deadlines and fails to make a written request to Bitmain no less than five (5) business days prior to the prescribed deadline and obtain Bitmain's written consent, Bitmain shall be entitled to terminate this respective batch and the Purchaser shall be liable for a reasonable liquidated damage (not a penalty) of 20% of the purchase price of such batch of Products. If there are any remaining balance after deducting the liquidated damage, such remaining balance shall be refunded to the Purchaser free of any interest. If the Purchaser fails to pay the down payment on a timely basis and Bitmain has arranged production or procurement, Bitmain shall be entitled to request the Purchaser to be responsible for the loss related to such production or procurement.

3.3 The Total Purchase Price set forth in this Agreement is merely an estimate of the price and not the actual price. The actual price will be determined one month before the current batch is shipped and with reference to the market circumstances, provided that the actual price shall not be higher than the estimated price.

3.4 Upon receipt of notification of the actual price provided by Bitmain, the Purchaser shall be entitled to three options:

(i) continue to perform the Order of the current batch of the Product(s) with the original rated hashrate and pay the remaining amount at the actual price; or

(ii) request Bitmain to increase the rated hashrate in equivalent to the difference in price. Under this circumstance, Bitmain shall have the right to negotiate with the Purchaser for the amount of the additional rated hashrate based on its then inventory; or

(iii) partially or wholly cancel the Order of the current batch of Product(s). Under this circumstance, the Purchaser shall not claim any refund from Bitmain. If the Purchaser has made payments and there is remaining balance, such remaining balance shall be credited to the balance of the Purchaser and its affiliates. The payments for the batches that the Purchaser has cancelled cannot be used as down payments for any batch listed in this Agreement.

Furthermore, the Purchaser shall confirm in writing the result of its exercise of the options under this Clause within two (2) days after Bitmain provides the Purchaser with the actual price, and if it is overdue and no agreement is reached between the Parties, the Purchaser shall be deemed to have voluntarily and irrevocably waived its option under this Clause and the Parties shall continue to perform the Order of the current batch of Product(s) with the original rated hashrate and the Purchaser shall pay the remaining amount at the actual price.

3.5 The Parties shall confirm the corresponding batch of the Product(s) of each payment before such payment is made by the Purchaser. This confirmation shall be used to determine matters where different arrangements are applicable to different batches, such as the defaults of the Purchaser and the product discount offered to the Purchaser.

3.6 The Parties understand and agree that the applicable prices of the Product(s) are inclusive of applicable bank transaction fee, but are exclusive of any and all applicable import duties, taxes and governmental charges. The Purchaser shall pay or reimburse Bitmain for all taxes levied on or assessed against the amounts payable hereunder. If any payment is subject to withholding, the Purchaser shall pay such additional amounts as necessary, to ensure that Bitmain receives the full amount it would have received had payment not been subject to such withholding.

4. Product Discount

Based on the sales results and sales strategy, Bitmain is willing to offer the following discount as set forth in clause 4.1:

4.1. With respect of the signing of this Agreement, Bitmain offers the following discount to the Purchaser:

4.1.l. The Products under this Agreement consists of twelve (12) batches and the discount amount of each batch shall be calculated separately.

4.1.2. Bitmain may provide difference discounts to the Purchaser based on the actual amount of the prepayment and the payment time.

Discount Amount = Amount of prepayment * 1% * Number of months prepaid. The amount of prepayment shall be calculated at the end of each month. The number of months prepaid shall be calculated from the month of payment without counting the month of estimated delivery. If delivery is delayed, delayed months shall not be counted. For clarification, the payment date shall be the date as evidenced in the remittance copy of such payment, and the discount term shall be calculated when the respective amounts under this Agreement have been received by Bitmain in full and without further consideration of the remaining amount. Payment schedules may be further adjusted in accordance with the actual situations subject to mutual agreement between the parties.

4.1.3. If the Purchaser fails to make the payments on time, the discount applicable to such batch shall be cancelled.

4.2. No discount will be offered by Bitmain to the Purchaser, except as described in clause 4.1.

4.3. Application of discount amount.

The discount amount shall be applied in terms of the delivery of more rated hashrate, which shall be calculated with reference to the price/T of such batch of Products in accordance with this agreement.

5. Shipping of Product(s)

5.1. Bitmain shall deliver the Products in accordance with the shipping schedule to the first carrier or the carrier designated by the Purchaser.

5.2. Subject to the limitations stated in Appendix A, the terms of delivery of the Product(s) shall be CIP (carriage and insurance paid to (named place of destination) according to Incoterms 2010) to the place of delivery designated by the Purchaser. Once the Product(s) have been delivered to the carrier, Bitmain shall have fulfilled its obligation to supply the Product(s) to the Purchaser, and the title and risk of loss or damage to the Product(s) shall pass to the Purchaser. Bitmain will package the Products(s) properly.

5.3. In the event of any discrepancy between this Agreement and Bitmain's cargo insurance policy regarding the insurance coverage, the then effective Bitmain cargo insurance policy shall prevail, and Bitmain shall be required to provide the then effective insurance coverage to the Purchaser.

5.4. If Bitmain fails to deliver the Products after thirty (30) days after the prescribed deadline, the Purchaser shall be entitled to cancel the Order of such batch of Products and request Bitmain to refund the price of such undelivered batch of Products together with an interest at 0.0333% per day for the period from the next day of each payment of the price of such batch of Products to the date immediately prior to the request. In the event that the Purchaser does not cancel the Order of the undelivered batch of Products and requests Bitmain to perform its delivery obligation, Bitmain shall continue to perform its delivery obligation and compensate the Purchaser in accordance with Clause 5.5 of this Agreement.

5.5. If Bitmain postpones the shipping schedule of the Products and the Purchaser does not cancel the Order, Bitmain shall make a compensation to the Purchaser on daily basis, the amount of which shall equal to 0.0333% of the price of such undelivered batch of Products, which compensation shall be made in the form of delivery of more rated hashrate. Amount less than one unit of Product shall be credited to the balance of the Purchaser in the user system on Bitmain 's official website, which shall be viewable by the Purchaser.

5.6. There are twelve (12) batches of Products under this Agreement and each batch shall constitute independent legal obligations of and shall be performed separately by the Parties. The delay of a particular batch shall not constitute waiver of the payment obligation of the Purchaser in respect of other batches. The Purchaser shall not be entitled to terminate this Agreement solely on the ground of delay of delivery of a single batch of Products.

5.7. The purchaser shall choose the following shipping method:

- ■ Shipping by Bitmain via Fedex/DHL/UPS/other logistics company; □Self-pick

Note: Logistics costs shall be borne by the Purchaser. Bitmain may collect payments on behalf of the services providers and issue services invoices if the Purchaser requests Bitmain to send the Products.

5.8. Bitmain shall not be responsible for any delivery delay caused by the Purchaser or any third party, including but not limited to the carrier, the customs, and the import brokers, nor shall it be liable for damages, whether direct, indirect, incidental, consequential, or otherwise, for any failure, delay or error in delivery of any Product(s) for any reason whatsoever.

5.9. Bitmain shall not be responsible and the Purchaser shall be fully and exclusively responsible for any loss of Product(s), personal injury, property damage, other damage or liability caused by the Product(s) or the transportation of the Product(s) either to the Purchaser or any third party, or theft of the Product(s) during transportation from Bitmain to the Purchaser.

5.10. Bitmain has the right to discontinue the sale of the Product(s) and to make changes to its Product(s) at any time, without prior approval from or notice to the Purchaser.

5.11. If the Product(s) is rejected and/or returned back to Bitmain because of any reason and regardless of the cause of such delivery failure, the Purchaser shall be solely and exclusively liable for and shall defend, fully indemnify and hold harmless Bitmain against any and all related expenses, fees, charges and costs incurred, arising out of or incidental to such rejection and/or return (the "Return Expense"). Furthermore, if the Purchaser would like to ask for Bitmain's assistance in redelivering such Product(s) or assist in any other manner, and if Bitmain at its sole discretion decides to provide this assistance, then in addition to the Return Expense, the Purchaser shall also pay Bitmain an administrative fee in accordance with Bitmain's then applicable internal policy.

5.12. If the Purchaser fails to provide Bitmain with the delivery place or the delivery place provided by the Purchaser is a false address or does not exist, or the Purchaser reject to accept the Products, any related costs occurred (including storage costs, warehousing charge and labor costs) shall be borne by the Purchaser. Bitmain may issue the Purchaser a notice of self-pick-up and ask the Purchaser to pick up the Products itself. Bitmain shall be deemed to have completed the delivery obligation under this Agreement after two (2) business days following the issue of the self-pick up notice. After 30 days of the self-pick-up notice, the Purchaser shall be entitled to deal with the Products in any manner as it deems appropriate.

5.13. The Purchaser shall inspect the Products within 2 days (the "Acceptance Time") after receiving the Products (the date of signature on the carrier's delivery voucher shall be the date of receipt), if the Purchaser does not raise any written objection within the agreed Acceptance Time, the Products delivered by Bitmain shall be deemed to be in full compliance with the provisions of this Agreement.

6. Customs

6.1. Bitmain shall obtain in due time and maintain throughout the term of this Agreement (if applicable), any and all approvals, permits, authorizations, licenses and clearances for the export of the Product(s) that are required to be obtained by Bitmain or the carrier under Applicable Laws.

6.2. The Purchaser shall obtain in due time and maintain throughout the term of this Agreement (if applicable), any and all approvals, permits, authorizations, licenses and clearances required for the import of the Product(s) to the country of delivery as indicated in the shipping information, that are required to be obtained by the Purchaser or the carrier under Applicable Laws, and shall be responsible for any and all additional fees, expenses and charges in relation to the import of the Product(s).

7. Warranty

7.1. The Warranty Period shall start on the Warranty Start Date and end on the 365th day after the Warranty Start Date. During the Warranty Period, the Purchaser's sole and exclusive remedy, and Bitmain's entire liability, will be to repair or replace, at Bitmain's option, the defective part/component of the Product(s) or the defective Product(s) at no charge to the Purchaser. If the Purchaser requires Bitmain to provide any warranty services, the Purchaser shall create a maintenance order on Bitmain 's website during the Warranty Period (the time of creation of the maintenance order shall be determined by the display time of such order on Bitmain's website) and send the Product to the place designated by Bitmain within the time limit required by Bitmain. Otherwise, Bitmain shall be entitled to refuse to provide the warranty service.

7.2. The Parties acknowledge and agree that the warranty provided by Bitmain as stated in the preceding paragraph does not apply to the following:

(i) normal wear and tear;

(ii) damage resulting from accident, abuse, misuse, neglect, improper handling or improper installation;

(iii) damage or loss of the Product(s) caused by undue physical or electrical stress, including but not limited to moisture, corrosive environments, high voltage surges, extreme temperatures, shipping, or abnormal working conditions;

(iv) damage or loss of the Product(s) caused by acts of nature including, but not limited to, floods, storms, fires, and earthquakes;

(v) damage caused by operator error, or non-compliance with instructions as set out in accompanying documentation;

(vi) alterations by persons other than Bitmain, associated partners or authorized service facilities;

(vii) Product(s), on which the original software has been replaced or modified by persons other than Bitmain, associated partners or authorized service facilities;

(viii) counterfeit products;

(ix) damage or loss of data due to interoperability with current and/or future versions of operating system, software and/or hardware;

(x) damage or loss of data caused by improper usage and behavior which is not recommended and/or permitted in the product documentation;

(xi) failure of the Product(s) caused by usage of products not supplied by Bitmain; and

(xii) hash boards or chips are burnt.

ln case the warranty is voided, Bitmain may, at its sole discretion, provide repair service to the Purchaser, and the Purchaser shall bear all related expenses and costs.

7.3. Notwithstanding anything to the contrary herein, the Purchaser acknowledges and agrees that the Product(s) provided by Bitmain do not guarantee any cryptocurrency mining time and, Bitmain shall not be liable for any cryptocurrency mining time loss or cryptocurrency mining revenue loss that are caused by downtime of any part/component of the Product(s). Bitmain does not warrant that the Product(s) will meet the Purchaser's requirements or the Product(s) will be uninterrupted or error free. Except as provided in Clause 7.1 of this Agreement, Bitmain makes no warranties to the Purchaser with respect to the Product(s), and no warranties of any kind, whether written, oral, express, implied or statutory, including warranties of merchantability, fitness for a particular purpose or non-infringement or arising from course of dealing or usage in trade shall apply.

7.4. In the event of any ambiguity or discrepancy between this Clause 7 of this Agreement and Bitmain 's After-sales Service Policy from time to time, it is intended that the After-sales Service Policy shall prevail and the Parties shall comply with and give effect to the After-sales Service Policy. Please refer to the website of Bitmain for detailed terms of warranty and after-sales maintenance. Bitmain has no obligation to notify the Purchaser of the update or modification of such terms.

7.5. During the warranty period, if the hardware product needs to be repaired or replaced, the Purchaser shall bear the logistics costs of shipping the Product to the address designated by Bitmain, and Bitmain shall bear the logistics costs of shipping back the repaired or replaced Product to the address designated by the Purchaser. The Purchaser shall bear all and any additional costs incurred due to incorrect or incomplete delivery information provided by the Purchaser and all and any risks of loss or damage to the Product, or the parts or components of the Products during the transportation period (including the transportation period when the product is sent to Bitmain and returned by Bitmain to the Purchaser).

8. Representations and Warranties

The Purchaser makes the following representations and warranties to Bitmain:

8.1. It has the full power and authority to own its assets and carry on its businesses.

8.2. The obligations expressed to be assumed by it under this Agreement are legal, valid, binding and enforceable obligations.

8.3. It has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, this Agreement and the transactions contemplated by this Agreement.

8.4. The entry into and performance by it of, and the transactions contemplated by, this Agreement do not and will not conflict with:

(i) any Applicable Law;

(ii) its constitutional documents; or

(iii) any agreement or instrument binding upon it or any of its assets.

8.5. All authorizations required or desirable:

(i) to enable it lawfully to enter into, exercise its rights under and comply with its obligations under this Agreement;

(ii) to ensure that those obligations are legal, valid, binding and enforceable; and

(iii) to make this Agreement admissible in evidence in its jurisdiction of incorporation,

have been or will have been by the time, obtained or effected and are, or will be by the appropriate time, in full force and effect.

8.6. It is not aware of any circumstances which are likely to lead to:

(i) any authorization obtained or effected not remaining in full force and effect;

(ii) any authorization not being obtained, renewed or effected when required or desirable; or

(iii) any authorization being subject to a condition or requirement which it does not reasonably expect to satisfy or the compliance with which has or could reasonably be expected to have a material adverse effect.

8.7. (a) It is not the target of economic sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury or Singapore ("Sanctions"), including by being listed on the Specially Designated Nationals and Blocked Persons (SDN) List maintained by OFAC or any other Sanctions list maintained by one of the foregoing governmental authorities, directly or indirectly owned or controlled by one or more SDNs or other Persons included on any other Sanctions list, or located, organized or resident in a country or territory that is the target of Sanctions, and (b) the purchase of the Product(s) will not violate any Sanctions or import and export control related laws and regulations.

8.8. All information supplied by the Purchaser is and shall be true and correct, and the information does not contain and will not contain any statement that is false or misleading.

9. Indemnification and Limitation of Liability

9.1. The Purchaser shall, during the term of this Agreement and at any time thereafter, indemnify and save Bitmain and/or its Affiliates harmless from and against any and all damages, suits, claims, judgments, liabilities, losses, fees, costs or expenses of any kind, including legal fees, whatsoever arising out of or incidental to the Products pursuant to this Agreement.

9.2. Notwithstanding anything to the contrary herein, Bitmain and its Affiliates shall under no circumstances, be liable to the Purchaser for any consequential loss, or loss of goodwill, business, anticipated profits, revenue, contract, or business opportunity arising out of or in connection with this Agreement, and the Purchaser hereby waives any claim it may at any time have against Bitmain and its Affiliates in respect of any such damages. The foregoing limitation of liability shall apply whether in an action at law, including but not limited to contract, strict liability, negligence, willful misconduct or other tortious action, or an action in equity.

9.3. Unless expressly specified herein, Bitmain and its Affiliates' cumulative aggregate liability pursuant to this Agreement, whether arising from tort, breach of contract or any other cause of action shall be limited to and not exceed the amount of one hundred percent (100%) of the Total Purchase Price actually received by Bitmain from the Purchaser for the Product(s).

9.4. The Product(s) are not designed, manufactured or intended for use in hazardous or critical environments or in activities requiring emergency or fail-safe operation, such as the operation of nuclear facilities, aircraft navigation or communication systems or in any other applications or activities in which failure of the Product(s) may pose the risk of environmental harm or physical injury or death to humans. Bitmain specifically disclaims any express or implied warranty of fitness for any of the above described application and any such use shall be at the Purchaser's sole risk.

9.5. The above limitations and exclusions shall apply (1) notwithstanding failure of essential purpose of any exclusive or limited remedy; and (2) whether or not Bitmain has been advised of the possibility of such damages. This Clause allocates the risks under this Agreement and Bitmain's pricing reflects this allocation of risk and the above limitations.

10. Distribution

10.1. This Agreement does not constitute a distributor agreement between Bitmain and the Purchaser. Therefore, the Purchaser is not an authorized distributor of Bitmain.

10.2. The Purchaser shall in no event claim or imply to a third party that it is an authorized distributor of Bitmain or Bitmain (Antminer) or any similar terms, or perform any act that will cause it to be construed as an authorized distributor of Bitmain or Bitmain (Antminer). As between the Purchaser and Bitmain, the Purchaser shall be exclusively and fully responsible for complying with the Applicable Laws regarding repackaging the Product(s) for the Purchaser's redistribution needs, and shall be solely liable for any and all liabilities or costs directly incurred or incidental to such redistribution.

11. Intellectual Property Rights

11.1. The Parties agree that the [ntellectual Property Rights in any way contained in the Product(s), made, conceived or developed by Bitmain and/or its Affiliates for the Product(s) under this Agreement and/or, achieved, derived from, related to, connected with the provision of the Product(s) by Bitmain and/or acquired by Bitmain from any other person in performance of this Agreement shall be the exclusive property of Bitmain and/or its Affiliates.

11.2. Notwithstanding anything to the contrary herein, all Intellectual Property Rights in the Product(s) shall remain the exclusive property of Bitmain and/or its licensors. Except for licenses explicitly identified in Bitmain's Shipping Confirmation or in this Clause 11.2, no rights or licenses are expressly granted, or implied, whether by estoppel or otherwise, in respect of any Intellectual Property Rights of Bitmain and/or its Affiliates or any Intellectual Property residing in the Product(s) provided by Bitmain to the Purchaser, including in any documentation or any data furnished by Bitmain. Bitmain grants the Purchaser a non-exclusive, non-transferrable, royalty- free and irrevocable license of Bitmain and/or its Affiliates' Intellectual Property Rights to solely use the Product(s) delivered by Bitmain to the Purchaser for their ordinary function, and subject to the Clauses set forth herein. The Purchaser shall in no event violate the Intellectual Property Rights of Bitmain and/or its licensors.

11.3. If applicable, payment by the Purchaser of non-recurring charges to Bitmain for any special designs, or engineering or production materials required for Bitmain's performance of Orders for customized Product(s), shall not be construed as payment for the assignment from Bitmain to the Purchaser of title to the design or special materials. Bitmain shall be the sole owner of such special designs, engineering or production materials.

12. Confidentiality and Communications

12.1. All information concerning this Agreement and matters pertaining to or derived from the provision of Product(s) pursuant to this Agreement between the Parties, whether in oral or written form, or in the form of drawings, computer programs or other, as well as all data derived therefrom ("Confidential Information"), shall be deemed to be confidential and, as such, may not be divulged to any unauthorized person. The Purchaser undertakes and agrees to take all reasonable and practicable steps to ensure and protect the confidentiality of the Confidential Information which cannot be passed, sold, traded, published or disclosed to any unauthorized person. The parties agree that authorized persons shall include the Purchaser's (and its affiliates') employees, affiliates, officers, employees, agents, contractors, investors, financiers, potential investors, potential financiers, or professional advisers (legal, financial or other) ("Authorized Persons") provided such Authorized Persons are under non-disclosure obligations with the Purchaser. The parties further agree that Purchaser may disclose this Agreement if required by law or by order of any court or tribunal of competent jurisdiction, or by any Government Agency, stock exchange or other regulatory body.

13. Term of this Agreement

13.1. This Agreement will be effective upon the Date of this Agreement.

13.2. This Agreement shall remain effective up to and until the delivery of the last batch of Products, except for clause 7 which will survive until end of Warranty Period.

14. Contact Information

All communications in relation to this Agreement shall be made to the following contacts:

Purchaser's business contact:

Name: Will Roberts

Phone: [***]

Email: [***]

Bitmain's business contact:

Name: Xinran He

Phone: [***]

Email: [***]

15. Compliance with Laws and Regulations

15.1. The Purchaser undertakes that it will fully comply with all Applicable Laws in relation to export and import control and Sanctions and shall not take any action that would cause Bitmain or any of its Affiliates to be in violation of any export and import control laws or Sanctions. The Purchaser shall also be fully and exclusively liable for and shall defend, fully indemnify and hold harmless Bitmain and/or its Affiliates from and against any and all claims, demands, actions, costs or proceedings brought or instituted against Bitmain and/or its Affiliates arising out of or in connection with any breach by the Purchaser or the carrier of any Applicable Laws in relation to export and import control or Sanction.

15.2. The Purchaser acknowledges and agrees that the Product(s) in this Agreement are subject to the export control laws and regulations of all related countries, including but not limited to the Export Administration Regulations ("EAR") of the United States. Without limiting the foregoing, the Purchaser shall not, without receiving the proper licenses or license exceptions from all related governmental authorities, including but not limited to the U.S. Bureau of Industry and Security, distribute, re-distribute, export, re-export, or transfer any Product(s) subject to this Agreement either directly or indirectly, to any national of any country identified in Country Groups D: I or E: l as defined in the EARs. In addition, the Product(s) under this Agreement may not be exported, re-exported, or transferred to (a) any person or entity for military purposes; (b) any person or entity listed on the "Entity List", "Denied Persons List" or the SDN List as such lists are maintained by the U.S. Government, or (c) an end-user engaged in activities related to weapons of mass destruction. Such activities include but are not necessarily limited to activities related to: (I) the design, development, production, or use of nuclear materials, nuclear facilities, or nuclear weapons; (2) the design, development, production, or use of missiles or support of missiles projects; and (3) the design, development, production, or use of chemical or biological weapons. The Purchaser further agrees that it will not do any of the foregoing in violation of any restriction, law, or regulation of the European Union or an individual EU member state that imposes on an exporter a burden equivalent to or greater than that imposed by the U.S. Bureau of Industry and Security.

15.3. The Purchaser undertakes that it will not take any action under this Agreement or use the Product(s) in a way that will be a breach of any anti-money laundering laws, any anti-corruption laws, and/or any counter-terrorist financing laws.

I 5.4. The Purchaser warrants that the Product(s) have been purchased with funds that are from legitimate sources and such funds do not constitute proceeds of criminal conduct, or realizable property, or proceeds of terrorism financing or property of terrorist, within the meaning given in the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (Chapter 65A) and the Terrorism (Suppression of Financing) Act (Chapter 325), respectively. If Bitmain receives, including but not limited to investigation, evidence collection, restriction and other measures, from any competent organizations or institutions, the Purchaser shall immediately cooperate with Bitmain and such competent organizations or institutions in the investigation process, and Bitmain may request the Purchaser to provide necessary security if so required. The Purchaser understands that if any Person resident in Singapore knows or suspects or has reasonable grounds for knowing or suspecting that another Person is engaged in criminal conduct or is involved with terrorism or terrorist property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the Person will be required to report such knowledge or suspicion to the Suspicious Transaction Reporting Office, Commercial Affairs Department of the Singapore Police Force. The Purchaser acknowledges that such a report shall not be treated as breach of confidence or violation of any restriction upon the disclosure of information imposed by any Applicable Law, contractually or otherwise.

16. Force Majeure

16.1. To the extent that a Party is fully or partially delayed, prevented or hindered by an event of Force Majeure from performing any obligation under this Agreement (other than an obligation to make payment), subject to the exercise of reasonable diligence by the affected Party, the failure to perform shall be excused by the occurrence of such event of Force Majeure. A Party claiming that its performance is excused by an event of Force Majeure shall, promptly after the occurrence of such event of Force Majeure, notify the other Party of the nature, date of inception and expected duration of such event of Force Majeure and the extent to which the Party expects that the event will delay, prevent or hinder the Party from performing its obligations under this Agreement. The notifying Party shall thereafter use its best effort to eliminate such event of Force Majeure and mitigate its effects.

16.2. The affected Party shall use reasonable diligence to remove the event of Force Majeure, and shall keep the other Party informed of all significant developments.

16.3. Except in the case of an event of Force Majeure (which is not capable of remedy within 180 days and the Parties acting in good faith are unable to resolve), neither party may terminate this Agreement prior to its expiry date.

17. Entire Agreement and Amendment

This Agreement, constitutes the entire agreement of the Parties hereto and can only be amended with the written consent of both Parties or otherwise as mutually agreed by both Parties.

18. Assignment

18.1. Bitmain may freely assign or transfer any of its rights, benefits or obligations under this Agreement in whole or in part to its Affiliates. The Purchaser may not assign or transfer any of its rights, benefits or obligations under this Agreement in whole or in part without Bitmain's prior written consent (which must not be unreasonably withheld).

18.2. This Agreement shall be binding upon and enure to the benefit of each Party to this Agreement and its successors in title and permitted assigns.

19. Severability

To the extent possible, if any provision of this Agreement is held to be illegal, invalid or unenforceable in whole or in part by a court, the provision shall apply with whatever deletion or modification is necessary so that such provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties. The remaining provisions of this Agreement shall not be affected and shall remain in full force and effect.

20. Personal Data

Depending on the nature of the Purchaser's interaction with Bitmain, some examples of personal data which Bitmain may collect from the Purchaser include the Purchaser's name and identification information, contact information such as the Purchaser's address, email address and telephone number, nationality, gender, date of birth, and financial information such as credit card numbers, debit card numbers and bank account information.

Bitmain generally does not collect the Purchaser's personal data unless (a) it is provided to Bitmain voluntarily by the Purchaser directly or via a third party who has been duly authorized by the Purchaser to disclose the Purchaser's personal data to Bitmain (the Purchaser's "authorized representative") after (i) the Purchaser (or the Purchaser's authorized representative) has been notified of the purposes for which the data is collected, and (ii) the Purchaser (or the Purchaser's authorized representative) has provided written consent to the collection and usage of the Purchaser's personal data for those purposes, or (b) collection and use of personal data without consent is permitted or required by related laws. Bitmain shall seek the Purchaser's consent before collecting any additional personal data and before using the Purchaser's personal data for a purpose which has not been notified to the Purchaser (except where permitted or authorized by law).

21. Conflict with the Terms and Conditions

In the event of any ambiguity or discrepancy between the Clauses of this Agreement and the Terms and Conditions from time to time, it is intended that the Clauses of this Agreement shall prevail and the Parties shall comply with and give effect to this Agreement.

22. Governing Law and Dispute Resolution

22.1. This Agreement shall be solely governed by and construed in accordance with the laws of Hong Kong.

22.2. Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination hereof or any dispute regarding non-contractual obligations arising out of or relating to this Agreement shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Center under the UNCITRAL Arbitration Rules in force when the notice of arbitration is submitted. The decision and awards of the arbitration shall be final and binding upon the parties hereto.

23. Waiver

Failure by either Party to enforce at any time any provision of this Agreement, or to exercise any election of options provided herein shall not constitute a waiver of such provision or option, nor affect the validity of this Agreement or any part hereof, or the right of the waiving Party to thereafter enforce each and every such provision or option.

24. Counterparts and Electronic Signatures

This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement, and all of which, when taken together, will be deemed to constitute one and the same agreement. The facsimile, email or other electronically delivered signatures of the Parties shall be deemed to constitute original signatures, and facsimile or electronic copies hereof shall be deemed to constitute duplicate originals.

25. Further Assurance

Each Party undertakes to the other Party to execute or procure to be executed all such documents and to do or procure to be done all such other acts and things as may be reasonable and necessary to give all Parties the full benefit of this Agreement.

26. Third Party Rights

A person who is not a Party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Agreement.

27. Liquidated Damages Not Penalty

It is expressly agreed that any liquidated damages payable under this Agreement do not constitute a penalty and that the Parties, having negotiated in good faith for such specific liquidated damages and having agreed that the amount of such liquidated damages is reasonable in light of the anticipated harm caused by the breach related thereto and the difficulties of proof of loss and inconvenience or nonfeasibility of obtaining any adequate remedy, are estopped from contesting the validity or enforceability of such liquidated damages.

(The rest part of the page is intentionally left in blank)

Signed for and on behalf of Bitmain

Signed for and on behalf of the Purchaser

IE CA Development Holdings 6 Ltd.

Signature: /s/ Chris Guzowski
Title: Director

Signature: /s/ Will Roberts
Title: Director

APPENDIX A

1. Products:

1.1 The information (including but not limited to the quantity, rated hashrate, estimated unit price **("Unit Price"),** estimated total price **("Total Price (One Item"),** total price for all the items **("Total Purchase Price")** of Products to be purchased by Party B from Party A is as follows **("Products"):**

1.1.1 Product Type

Type	Details
Product Name	HASH Super Computing Server, Antminer S1 9j Pro
Rated hashrate / unit	~100 TH/s
Rated power/ unit	~2950W
J/T@25°C environment temperature	~29.5
Description	I. Bitmain undertakes that the error range of "J/T@25°C environment temperature" does not exceed 10%. 2. "Rated hashrate / unit" and "rated power/ unit" are for reference only and may defer from each batch or unit. Bitmain makes no representation on "Rated hashrate / unit" and "rated power/ unit. 3. Purchaser shall not reject the Products on the grounds that the actual parameters of the delivered Products are not in consistence with the reference indicators.

1.1.2 The estimated delivery schedule, reference quantity, total rated hashrate, unit price and total price are as follows:

Batch	Product Name	Shipping Schedule	Reference Quantity	Total Rated Hashrate (T)	Estimated Price (US$/T)	Estimated Unit Price (US$)	Estimated Total Price (US$)
1	HASH Super Computing Server, Antminer S19j Pro	October 2022	8334	833400	40	4000	33,336,000
2	HASH Super Computing Server, Antminer S19j Pro	November 2022	8334	833400	40	4000	33,336,000
3	HASH Super Computing Server, Antminer S19j Pro	December 2022	8334	833400	40	4000	33,336,000
4	HASH Super Computing Server, Antminer S19j Pro	January 2023	8334	833400	40	4000	33,336,000
5	HASH Super Computing Server, Antminer S19j Pro	February 2023	8334	833400	40	4000	33,336,000
6	HASH Super Computing Server, Antminer S19j Pro	March 2023	8334	833400	40	4000	33,336,000
7	HASH Super Computing Server, Antminer S19j Pro	April 2023	8334	833400	40	4000	33,336,000
8	HASH Super Computing Server, Antminer S19j Pro	May 2023	8334	833400	40	4000	33,336,000
9	HASH Super Computing Server, Antminer S19j Pro	June 2023	8334	833400	40	4000	33,336,000
10	HASH Super Computing Server, Antminer S19j Pro	July 2023	8334	833400	40	4000	33,336,000
11	HASH Super Computing Server, Antminer S19j Pro	August 2023	8334	833400	40	4000	33,336,000
12	HASH Super Computing Server, Antminer S19j Pro	September 2023	8334	833400	40	4000	33,336,000

1.1.3 Total price of the Products Iisted above:

Total Purchase Price (tax exclusive): US$400,032,000.00

Tax: US$0.00

Total Purchase Price (tax inclusive): US$400,032,000.00

1.2. Both Parties confirm and agree that Bitmain may adjust the total quantity based on the total hashrate provided that the total hashrate of each batch of the Product(s) actually delivered by Bitmain to the Purchaser shall not be less than the total rated hashrate of each batch agreed in Article 1.1 of this Appendix A. Bitmain makes no representation that the quantity of the actually delivered Products shall be the same as the quantity set forth in Article 1.1. of this Appendix A.

1.3. In the event that Bitmain publishes any new type of products with less J/T value and suspends the production of the type of the Products as agreed in this Agreement, Bitmain shall be entitled to release itself from any future obligation to deliver any suspended Products by 10-day prior notice to the Purchaser and continue to deliver new types of Products, the total rated hashrate of which shall be no less than such suspended Products cancelled under this Agreement and the price of which shall be adjusted in accordance with the J/T value. In the event that the Purchaser explicitly refuses to accept new types of Products, the Purchaser is entitled to request for a refund of the remaining balance of the purchase price already paid by the Purchaser together with an interest at 0.0333% per day on such balance for the period from the next day following the payment date of such balance to the date immediately prior to the date of request of refund. If the Purchaser accepts the new types of Products delivered by Bitmain, Bitmain shall be obliged to deliver such new types of Products to fulfill its obligations under this Agreement. The Purchaser may request to lower the actual total hashrate of the Products delivered but shall not request to increase the actual total hashrate to the level exceeding the total rated hashrate as set out in this Agreement. After Bitmain publishes new types of Products and if Bitmain has not suspended the production of the types of Products under this Agreement, Bitmain shall continue to delivery such agreed types of Products in accordance with this Agreement and the Purchaser shall not terminate this Agreement or refuse to accept the Products on the grounds that Bitmain has published new type(s) of Products.

2. Cargo insurance coverage limitations:

The cargo insurance coverage provided by Bitmain is subject to the following limitations and exceptions:

Exclusions:

loss damage or expense attributable to willful misconduct of the Assured ordinary leakage, ordinary loss in weight or volume, or ordinary wear and tear of the subject-matter insured

loss damage or expense caused by insufficiency or unsuitability of packing or preparation of the subject-matter insured (for the purpose of this Clause, “packing” shall be deemed to include stowage in a container or liftvan but only when such stowage is carried out prior to attachment of this insurance or by the Assured or their servants)

loss damage or expense caused by inherent vice or nature of the subject-matter insured loss damage or expense proximately caused by delay, even though the delay be caused by a risk insured against (except expenses payable)

loss damage or expense arising from insolvency or financial default of the owners managers charterers or operators of the vessel

loss, damage, or expense arising from the use of any weapon of war employing atomic or nuclear fission, and/or fusion or other like reaction or radioactive force or matter.

Loss, damage or expense arising from unseaworthiness of vessel or craft, unfitness of vessel craft conveyance container or liftvan for the safe carriage of the subject-matter insured, where the Assured or their servants are privy to such unseaworthiness or unfitness, at the time the subject-matter insured is loaded therein. The Underwriters waive any breach of the implied warranties of seaworthiness of the ship and fitness of the ship to carry the subject-matter insured to destination, unless the Assured or their servants are privy to such unseaworthiness or unfitness. Loss, damage or expense caused by (1) war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power, (2) capture, seizure, arrest, restraint or detainment (piracy excepted), and the consequences thereof or any attempt threat, (3) derelict mines, torpedoes, bombs, or other derelict weapons of war.

Loss, damage, or expense caused by strikers, locked-out workmen, or persons taking part in labor disturbances, riots or civil commotion, resulting from strikes, lock-outs, labor disturbances, riots or civil commotions, caused by any terrorist or any person acting from a political motive.

3. **Bitmain's BANK ACCOUNT info:**

[***]

4. The payment shall be arranged by the Purchaser as Appendix B.

5. At any time prior to the delivery, Bitmain is entitled to, by written notice, request the Purchaser to enter into a separate purchase agreement and Bitmain and the Purchaser, if so requested, shall cooperate with Bitmain to enter into such purchase agreement and shall pay the outstanding price for the Products in accordance with the terms and conditions of this Agreement, failing which Bitmain is entitled to request the Purchaser to continue to perform its obligations under this Agreement.

6. The Purchaser shall pay 10% of the Total Purchase Price as down payment to Bitmain by August 30, 2021 after the signing of this Agreement, with the remaining being settled in accordance with the payment schedule set forth in this Agreement.

7. Without prejudice to the above, the unit price and the Total Purchase Price of the Product(s) and any amount paid by the Purchaser shall be all denominated in USO. Where the Parties agree that the payments shall be made in cryptocurrencies, the exchange rate between the USO and the cryptocurrency selected shall be determined and calculated as follows: (1) in the event that the Purchaser pays for any order placed on Bitmain's official website (the "Website", http://www.bitmain.com) which is valid and has not been fully paid yet, the exchange rate between the USO and the cryptocurrency fixed in such placed Order shall apply, or (2) in any other case, the real time exchange rate between the USO and the cryptocurrency displayed on the Website upon payment shall apply. The exchange rate between the USO and the cryptocurrency shall be fixed according to this provision. ln any circumstance, the Purchaser shall not ask for any refund due to the change of exchange rate.

APPENDIX B

Payment Percentage	Payment Date	Note	Example (Assuming this Agreement is signed on July 5, 2021.)
At least 10%	by August 30, 2021	10% of the Total Purchase Price	10% of the Total Purchase Price shall be paid by August 30, 2021
At least 15%	by February 25, 2022	15% of the Total Purchase Price	15% of the Total Purchase Price shall be paid by February 25, 2022
At least 45%	six (6) months prior to the shipment	45% per month of a single batch	45% of the price for October batch shall be paid by April 25, 2022; 45% of the price for November batch shall be paid by May 25, 2022; etc.
The remaining 30%	one (l) month prior to the shipment	30% per month of a single batch	30% of the price for October batch shall be paid by August 25, 2022; 30% of the price for November batch shall be paid by September 25, 2022; etc.

Exhibit 10.6

Certain confidential information contained in this document, marked by [***], has been omitted because Iris Energy Limited (the "Company") has determined that the information (i) is not material and (ii) contains personal information that the registrant treats as private or confidential.

MASTER EQUIPMENT FINANCE AGREEMENT

THIS MASTER EQUIPMENT FINANCE AGREEMENT (this **"Master Agreement"**) is dated as of December 15, 2020, between **IE CA 2 HOLDINGS LTD.**, a company incorporated pursuant to the laws of the province of British Columbia with an address of Suite 201 - 290 Wallinger Avenue, Kimberley, BC V1A 1Z1 ("**Borrower**"), and **ARCTOS CREDIT, LLC**, a Delaware limited liability company with an address of 2443 Fillmore Street #406, San Francisco, CA 94115 ("**Lender**").

1. **GENERAL TERMS.** This Master Agreement contains the terms and conditions upon which Lender will provide financing to enable Borrower to purchase items of personal property and for such other uses as are expressly specified in equipment finance schedules ("**Schedules**") that may be entered into by Lender and Borrower from time to time (such personal property, any related software embedded therein or otherwise forming part thereof, any and all accessories, exchanges, improvements, returns, substitutions, parts, attachments, Accessions, spare parts, replacements and additions thereto, and all proceeds thereof, are herein referred to as the "**Equipment**" and sometimes individually an "**Item**"). Each Schedule shall incorporate the terms of this Master Agreement and shall constitute a separate financing for the Equipment, as indicated on such Schedule. The term "**Agreement**" refers to each Schedule that incorporates this Master Agreement. Anything herein to the contrary notwithstanding, this Master Agreement is not a commitment to enter into any Agreement. Lender shall have no obligation to enter into any Agreement, finance any property, or otherwise enter into any transaction with Borrower unless expressly agreed in writing. As to each Schedule, Lender shall have no obligation to finance any Equipment until all conditions precedent to first funding in respect of any Agreement are completed to the satisfaction of Lender in accordance with Section 2(b), and as applicable, all conditions precedent to subsequent funding(s) in respect of any Agreement are completed in accordance with Section 2(c). References herein to "the Equipment", "the Payment", "the Schedule" or "the Agreement", when also referring to a specific item of Equipment, Payment (as hereinafter defined), Schedule or Agreement, shall be deemed to refer to the applicable Agreement, the Payment due thereunder, the Schedule that is a part thereof and the Equipment financed thereunder, and vice versa, unless the context shall otherwise clearly require. All references to $ or dollars in this Master Agreement and each Schedule means US Dollars, otherwise unless stated.

2. **DELIVERY AND ACCEPTANCE OF EQUIPMENT; CONDITIONS TO CLOSING. (a)** Borrower will cause the Equipment to be delivered at Borrower's expense and installed at the location specified in the Agreement and shall be deemed to have been accepted by Borrower for all purposes under the Agreement upon the date (the "**Acceptance Date**") indicated as the date of acceptance on an Acceptance Certificate prepared by Lender and executed by Borrower. If there are multiple deliveries of Equipment under any Agreement, the term "Acceptance Date" shall mean the Acceptance Date of the first of the Equipment delivered to and accepted by Borrower, unless otherwise provided in the Agreement. Borrower acknowledges and agrees that certain Borrower obligations, including but not limited to, providing insurance under Section 10, commence prior to the Acceptance Date and may be binding on Borrower whether or not the Equipment is accepted. Notwithstanding the foregoing, Borrower agrees that upon executing an Agreement, Borrower's Obligations thereunder are absolute and unconditional and in the nature of a promissory note. Borrower is responsible for all shipping, installation, site preparation, testing and other expenses incident to delivery of the Equipment and Lender will not finance such costs unless they are included in the amount financed by agreement of the parties.

(b) Lender's obligation to provide the first portion of the Total Advance (as defined in the applicable Agreement) under any Agreement shall be subject to the following conditions precedent:

(i) There shall not have occurred an Event of Default and no event that with notice, lapse of time or both would be an Event of Default shall have occurred and then be continuing;

(ii) Borrower shall not have suffered an adverse change in its business, financial condition or prospects that Lender judges, acting reasonably, to be material to Lender's decision whether or not to extend credit to Lender and Lender shall not reasonably and in good faith deem itself insecure or undersecured as to repayment of any of Borrower's Obligations;

(iii) No event, condition, or change in circumstance shall have occurred, whether or not under the control of either or both of Lender and Borrower, that might reasonably be expected to materially adversely affect, whether generally or as to the transactions contemplated hereby, (A) Lender's ability to secure funding or participations. (B) Lender's access to capital markets, (C) the Bitcoin industry, (D) either party's ability to perform as contemplated hereby, (E) the business or financial well being of Lender, Borrower, any Affiliate of either of them, or any Supplier, or (F) the value and marketability of any of the Equipment;

(iv) Borrower shall not have suffered a lien, encumbrance or security interest to attach to any of its assets, except as permitted by this Master Agreement; and

(v) Borrower shall have complied with all customary closing conditions for equipment financings and commercial loans, and shall provide Lender with all documentation or assurances Lender may reasonably request.

(c) Lender's obligation to provide any subsequent portions of the Total Advance under any Agreement, beyond an initial funded portion of the Total Advance, shall be only subject to the following conditions precedent:

(i) There shall not have occurred an Event of Default and no event that with notice, lapse of time or both would be an Event of Default shall have occurred and then be continuing;

(ii) Borrower shall not have suffered a lien, encumbrance or security interest to attach to any of its assets, except as permitted by this Master Agreement;

(iii) Borrower shall have provided Lender with a written host, landlord's or mortgagee's acknowledgement and waiver as contemplated by Section 6 hereof from Podtech Data Centers Inc. and any mortgagee or secured party of Podtech Data Centers Inc.

3. **TERM AND PAYMENTS; SECURITY INTEREST. (a)** The obligations of Borrower with respect to each Item of Equipment shall be evidenced by an Agreement. The term of each Agreement (the **"Term"**) shall commence on the date of each Agreement. The day the first Payment is due is called the **"First Payment Date"** and each subsequent payment shall be made on the same day of the month as the First Payment Date unless otherwise stated in the Agreement.

(b) Borrower agrees to pay to Lender periodic payments of principal and interest (together with any other payments so designated herein or elsewhere in the applicable Agreement, the "**Payments**") without invoice or other written demand as may be more fully set forth in the Agreement and any and all other payments required to be paid by Borrower. Payments by Borrower to Lender under each Agreement shall be in legal tender of the United States of America in immediately available funds. Borrower's obligation to pay all Payments and other amounts due under each Agreement is absolute and unconditional under any and all circumstances (including any malfunction, defect or any inability to use any Item of Equipment) and shall be paid and performed by Borrower without notice or demand and without any abatement, reduction, diminution, setoff, defense, counterclaim or recoupment whatsoever, including any past, present or future claims that Borrower may have against Lender, any Supplier or any other person or entity whatsoever. To the fullest extent permissible under applicable law, Borrower waives demand, diligence, presentment, protest, notice of dishonor, notice of nonpayment and notices and rights of every kind. If any Payment or other amount due under an Agreement is not received when due, Borrower shall pay a late charge equal to five percent (5%) per annum of the overdue amount, provided that no late charge shall exceed the maximum amount permitted by applicable law.

(c) Borrower may prepay its Obligations under an Agreement in whole, but not in part, at any time after the passage of not less than six(6) months after the Acceptance Date, by paying to Lender the Payoff Amount, so long as Borrower gives Lender not more than one hundred eighty (180) days nor less than forty-five (45) days written notice. As used herein, "**Payoff Amount**" means an amount, calculated by Lender as of the date of payment of the Payoff Amount, equal to the sum of (i) any accrued and unpaid Payments (including the Payment, if any due, on such date) or other amounts due under or with respect to the Agreement; plus (ii) all Payments due and payable after such date, discounted to present value using a discount rate equal to the Interest Rate with respect to the Agreement, plus (iii) a prepayment premium of five percent (5%) of the principal amount prepaid. Partial prepayments are not permitted and any overpayment shall not reduce the principal amount owed by Borrower or be applied to reduce any Payment owed hereunder; provided that Lender will refund any overpayment, or at Borrower's discretion, allow the Lender to retain it as a security deposit which shall not be segregated or earn interest and shall be applied at Borrower's discretion to any of Borrower's obligations hereunder, including any Payment or other amounts to become due.

(d) As security for Borrower's Obligations under each Agreement and all Other Agreements (as defined in Section 11), Borrower grants to Lender a first priority security interest in: (i) all Equipment financed pursuant to each Schedule and Proceeds (including any insurance proceeds) thereof; (ii) to the extent arising from or relating to any Equipment, all Accounts, Contract Rights, Chattel Paper, General Intangibles, Payment Intangibles, leases, subleases, security deposits or other cash deposits and proceeds; (iii) all cryptocurrency and digital currency, including Bitcoin (BTC) mined or otherwise generated by, or in connection with the Equipment and in Borrower's possession (sometimes herein called "**Mined Currency**") and any and all other cryptocurrency and digital currency related thereto or derived therefrom whether arising from a hard fork, airdrop or otherwise and in Borrower's possession (provided that such security interest shall not prohibit Borrower's use, conversion, sale or spending of the Mined Currency until such time as Lender declares an Event of Default); and (iv) all other collateral as to which a security interest has been or is hereinafter granted by Borrower to Lender or to any Affiliate of Lender to the extent arising from or relating to any Equipment, of Lender in connection with any Other Agreement and all proceeds thereof (collectively the "**Collateral**"). Title shall at all times be in Borrower's name, subject to Lender's security interest and any certificate of title for Equipment shall designate Borrower as owner and Lender as lien holder. As used herein, "**Obligations**" means each and every debt, liability and obligation, including obligations of performance, of every type and description Borrower may now or at any time hereafter owe to Lender and any Affiliate of Lender whether under this Master Agreement, any Schedule or under any Other Agreement, regardless of how such Obligation arises or by what agreement or instrument it may be evidenced, whether it is or may be direct or indirect, due or to become due, absolute or contingent, primary or secondary, liquidated or unliquidated, joint and several, and all reasonable costs and expenses incurred by Lender to obtain, preserve, perfect and enforce the security interest granted herein and to maintain, preserve and collect the property subject to the security interest, including but not limited to all Attorney's Fees and reasonable expenses of Lender to enforce any Obligations whether or not by litigation. As used herein "**Affiliate**" of a person or entity means any person or entity which directly or indirectly beneficially owns or holds ten percent (10%) or more of any class of voting stock or other interest of such person or entity or directly or indirectly controls, is controlled by, or is under common control with such person where the term "control" means the power to direct or cause the direction of the management and policies of such person or entity, whether through the ownership of voting securities, by contract, or otherwise. "**Accounts**", "**Chattel Paper**" "**Supplier**", "**Payment Intangibles**", "**General Intangibles**" and other UCC terms not specifically defined herein shall each have the meaning set forth in the UCC. Borrower represents, warrants and agrees that no Agreement is or will be a "Consumer Transaction" as such term is defined in the Uniform Commercial Code currently adopted in the State of Delaware (the "**UCC**"). In the event (i) Borrower's "chief executive office" or the equivalent is located in any province in Canada (in each case, the "**Province**"), or (ii) any Collateral is located in any Province, the term "**UCC**", when used herein, shall be deemed, without further action, to be the applicable personal property security legislation in force and effect in the Province (the "**PPSA**"), and other PPSA terms not specifically defined herein shall each have the meaning set forth in the PPSA, with all references to "UCC" herein being deemed to be references to the PPSA. In particular, "**Payment Intangibles**" and "**General Intangibles**" shall be deemed to be "**Intangibles**" as defined in the PPSA.

(e) Borrower acknowledges that, as to any Agreement, Lender may advance funds to one or more Suppliers prior to the Acceptance Date in accordance with any Agreement. Borrower agrees that the terms of any such Agreement will include Payments and other agreements contemplating such advances and that Lender's exposure is substantially increased by making such advances. Borrower agrees, notwithstanding anything to the contrary herein, that it is obligated to repay all such advances, with interest, on demand if an Event of Default shall occur prior to the Acceptance Date. If more than one delivery is contemplated under any such Agreement, then, notwithstanding Section 2, the "**Anticipated Acceptance Date**" shall mean the expected date of the final delivery and acceptance of Equipment under such Agreement, it being the intention of the parties that all such Equipment will be delivered and accepted on or before the Anticipated Acceptance Date stated in the Agreement.

4. **USE; MAINTENANCE; REGISTRATION. (a)** Borrower covenants and agrees that: (i) Borrower will maintain and use the Equipment in a prudent, businesslike manner for its originally-intended purpose, in the ordinary course of Borrower's business, and only in accordance with applicable laws, Supplier or manufacturer warranty provisions, requirements of insurance, operating manuals and instructions, rules, regulations, and orders of any judicial, legislative or regulatory body having power to supervise or regulate the use, operation or maintenance thereof, including licenses, permits and registration requirements and no Equipment will be used for consumer, personal, family, agricultural or household purposes; (ii) Borrower will keep the Equipment in good condition and working order and shall replace or restore and maintain any part of the Equipment by qualified personnel at all times during the Agreement; (iii) Unless related to repairs and maintenance of Equipment, Borrower will make no material modification to any item of Equipment which would cause a material adverse effect to such Equipment, and Borrower will, unless otherwise directed by Lender, make all modifications and maintenance, at its sole cost and expense, required hereunder or by applicable law, or recommended or required by any Supplier, operating instructions or requirements of any insurer or maintenance organization servicing the Equipment, provided, that all parts, mechanisms, devices and other property owned by Borrower and installed on the Equipment shall immediately become part of the Equipment and subject to Lender's security interest and such maintenance or modifications shall be performed by qualified personnel only; and (iv) if Lender has caused a GPS or other tracking device to be installed on any Item, Borrower will not remove or tamper with such device, nor will Borrower tamper with any odometer or other device designed to track use of the Equipment.

(b) Without limiting any of Borrower's obligations in Section (a) above, Borrower covenants and agrees that for all Items of Equipment consisting of computers or other technology equipment, Borrower will make arrangements satisfactory to Lender in its reasonable discretion to keep the Equipment properly maintained by the Supplier or another qualified maintenance organization and eligible for prime shift maintenance by the Supplier.

5. **INDEMNITIES.** Borrower shall indemnify, hold harmless and defend Lender and its successors and assigns against any and all claims, demands, suits and legal proceedings, whether civil, criminal, administrative, investigative or otherwise, including arbitration, mediation, bankruptcy and appeal and including any claims, demands, suits and legal proceedings arising out of: (i) the actual or alleged manufacture, purchase, ordering, financing, shipment, acceptance or rejection, titling, registration, leasing, ownership, delivery, rejection, non-delivery, possession, use, transportation, storage, operation, maintenance, repair, return or disposition of the Equipment; (ii) patent, trademark or copyright infringement; or (iii) any breach, default or Event of Default by Borrower (all of the foregoing hereinafter collectively referred to as "**Actions**"); and (iv) any and all penalties, losses, liabilities, including the liability of Borrower or Lender for negligence, tort, strict liability or environmental liability, damages, costs, court costs and any and all other reasonable expenses, including Attorneys' Fees, judgments and amounts paid in settlement, incurred incident to, arising out of, or in any way connected with any Actions, the Agreement, any Equipment, or any other instrument, document or agreement executed in connection with or contemplated by any of the foregoing, except to the extent that such claims, demands, suits and legal proceedings arise by reason of the willful misconduct or gross negligence of the Lender and such other person claiming such indemnity hereunder. The term "**Attorneys' Fees**" as used herein shall include any and all reasonable attorneys' fees that are incurred by Lender incident to, arising out of, or in any way in connection with Lender's interests in, or defense of, any Action or Lender's enforcement of its rights and interests with respect to any Equipment or otherwise under each Agreement, or any other instrument, document or agreement executed in connection with or contemplated by any of the foregoing, which shall include attorneys' fees incurred by Lender whether or not a suit or action is commenced, and all costs in collection of sums due during any work out or with respect to settlement negotiations, or the cost to defend Lender or to enforce any of its rights.

6. **POSSESSION; INSPECTION; PERSONAL PROPERTY.** Provided that no Event of Default and no event that with notice or lapse of time would become an Event of Default has occurred and is continuing under any Agreement, Borrower shall have quiet possession of the Equipment during the Term. Lender or an agent of Lender may enter the location where any item of Equipment is located at reasonable times on business days in British Columbia ("**Business Days**" with each being a "**Business Day**") and upon reasonable notice to inspect the Equipment of at least 48 hours' notice, subject to reasonable limitations placed on entry by the owner of the premises, if different from Borrower, provided that notwithstanding the foregoing, Lender's officers and authorized representatives shall comply with Borrower's COVID-19 and other health and safety protocols, policies and procedures when accessing the location of Borrower. Borrower will not move or allow any Item to be moved to a location different from the location specified in the Agreement without Lender's prior written consent. The Equipment shall not constitute, and Borrower shall ensure that it shall not constitute, real property or fixtures and the parties agree that the Equipment is and shall be removable from, and is not essential to, the premises where the Equipment is located**.** Upon the request of Lender, Borrower shall obtain a written host, landlord's or mortgagee's acknowledgement and waiver in form and substance satisfactory to Lender from person having any interest in the real estate upon which the Equipment is located, stored or garaged. In addition to the foregoing, Borrower agrees to the following monitoring arrangements: Prior to any funding, Borrower will provide Lender with: (a) API and/or read access to Borrower's Bitcoin Mining Pool Account or similar arrangement that shows the status and hashrate of equipment, and (b) read access to Borrower's Bitcoin Exchange or Brokerage Account, which provides transaction details including Bitcoin revenue and trades. Lender hereby acknowledges and approves Borrower's use of F2Pool and Luxor Mining Pool for the Mining Pool, and Kraken for the Exchange. Lender will have the right to approve any other Mining Pool, Exchange or Brokerage Account and applicable wallets to be utilized by Borrower. Lender will require certain read permissions to be established for any approved wallet. Borrower will also provide the reports specified in Section 18.

7. **DISCLAIMER OF WARRANTIES; LIMITATION OF LIABILITY.** BORROWER ACKNOWLEDGES AND AGREES THAT THE EQUIPMENT IS FINANCED "AS IS", "WHERE IS", AND "WITH ALL FAULTS"; LENDER DOES NOT MAKE AND HEREBY DISCLAIMS ANY AND ALL WARRANTIES EITHER EXPRESSED OR IMPLIED AS TO THE CONDITION OF THE EQUIPMENT, ITS MERCHANTABILITY, FITNESS OR SUITABILITY FOR ANY PARTICULAR PURPOSE, ITS DESIGN, CONDITION, CAPACITY, DURABILITY, QUALITY OF MATERIAL OR WORKMANSHIP, CONFORMITY OF ANY DESCRIPTION OR PATENT, TRADEMARK OR COPYRIGHT, OR OTHERWISE WITH RESPECT TO ANY CHARACTERISTICS OF THE EQUIPMENT WHATSOEVER AND LENDER IS NOT THE MANUFACTURER OR SUPPLIER OF THE EQUIPMENT NOR THE MANUFACTURER'S OR SUPPLIER'S AGENT AND NO SUCH PERSON IS LENDER'S AGENT FOR ANY PURPOSE. Lender is not responsible for any repairs or service to the Equipment, defects therein or failures in the operation thereof or for any indirect special, incidental, or consequential damages. Borrower has made the selection of each item of Equipment based on its own judgment and expressly disclaims any reliance upon any statements or representations made by Lender.

8. **REPRESENTATIONS, WARRANTIES AND COVENANTS**. **(a)** Borrower represents and warrants to, and covenants with, Lender that: (i) Borrower has the form of business organization indicated above; Borrower is duly organized in the jurisdiction of organization set forth above; and is existing, in good standing and qualified to do business wherever necessary to carry on its present business and operations and to own its property; (ii) each Agreement, when entered into has been duly executed and authorized, requires no further director, shareholder, member, partner or other third party approval of, or the giving of notice to, any governmental authority and does not contravene any law, regulation or other governmental order, any certificate or articles of incorporation or bylaws or partnership certificate or operating agreement, or any agreement, indenture, or other instrument to which Borrower is a party or by which it may be bound and constitutes a legal, valid, and binding obligation of Borrower enforceable in accordance with its terms; (iii) Borrower and any other person who owns a controlling interest or otherwise controls Borrower in any manner is not listed on the Specially Designated Nationals and Blocked Persons Lists maintained by the Office of Foreign Assets Control ("**OFAC**") or other similar lists maintained by the federal government pursuant to any federal law or regulation regarding a person designated under Executive Order No. 13224 or similar lists and Borrower is in compliance with any applicable Bank Secrecy Act regulations and other federal regulations to prevent money laundering, and to the extent Borrower is located in or carries on business in any Province, Borrower and each director, officer, employee and agent thereof is in compliance, in all material respects, with all applicable Sanctions, Anti-Corruption Laws and AML Laws and Borrower is not, nor is any director, officer, employee or agent of Borrower (A) the subject of any Sanctions, or (B) located, organized or resident in a country or territory that is, or whose government is, the subject of any Sanction. For the purposes hereof, the following definitions are applicable to the provisions hereof:

"**AML Laws**" means all laws, rules and regulations relating to money laundering or terrorist financing, including, without limitation, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), Part II.1 of the *Criminal Code* (Canada), the *Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism* (Canada) and the *United Nations Al-Qaida and Taliban Regulations* (Canada);

"**Anti-Corruption Laws**" means all laws, rules and regulations relating to bribery or corruption, including, without limitation, the *Corruption of Foreign Public Officials Act* (Canada);

"**Sanctions**" means any sanctions or trade embargoes imposed, administered or enforced from time to time by any relevant sanctions authority including, without limitation, under the *United Nations Act* (Canada), the *Special Economic Measures Act* (Canada) and the *Export and Import Permits Act* (Canada);

(iv) there are no pending or threatened actions or proceedings before any court or agency which may to a material extent adversely affect Borrower's financial condition or continued operation (except as Borrower have otherwise previously disclosed to Lender in writing); (v) Borrower is solvent and has the ability to pay Borrower's debts when they come due and Borrower is not contemplating and has not contemplated relief under any bankruptcy laws or other similar laws for the relief of debtors, except as disclosed to Lender in writing; (vi) all of Borrower's financial statements and other information heretofore given and hereafter to be given to Lender are and will be true and complete in all material respects as of their respective dates, and fairly represent and will fairly represent Borrower's financial condition, and no material adverse change has or will have occurred in Borrower's financial condition reflected therein after the respective date thereof upon delivery to Lender, unless Borrower notifies Lender in writing of the same; and (vii) except with Lender's prior written consent and appropriate insurance satisfactory to Lender, the Equipment will not be used to store, transport, contain or deliver any Hazardous Materials in violation of any Environmental Laws or transport any persons for hire. The term "**Hazardous Materials**" means any wastes, substances, or materials, whether solids, liquids or gases, that are deemed hazardous, toxic, pollutants, or contaminants, including but not limited to substances defined as "hazardous wastes," "hazardous substances," "toxic substances," "radioactive materials," or other similar designations in, or otherwise subject to regulation under, Environmental Laws. The term "**Environmental Laws**" means, collectively, (as applicable) the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. § 9601 et seq.; the Toxic Substance Control Act, 15 U.S.C. § 2601 et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. § 1802 et seq.; the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq.; the Clean Water Act, 33 U.S.C. § 1251 et seq.; the Safe Drinking Water Act, 42 U.S.C. § 300f et seq.; the Clean Air Act, 42 U.S.C. § 7401 et seq.; or other applicable federal, state, provincial or local laws, including any plans, rules, regulations, orders, or ordinances adopted, or other criteria and guidelines promulgated pursuant to the preceding laws or other similar laws, regulations, rules, orders, or ordinances now or hereafter in effect relating to hazardous materials disposal, generation, production, treatment, transportation, or storage or the protection of human health and the environment. If Borrower is a corporation, limited liability company or partnership, a secretary, assistant secretary, member or partner, by attesting to the execution by Borrower on the applicable Schedule, certifies that the officer signing on behalf of Borrower has been duly authorized and empowered to execute the Agreement on behalf of Borrower by appropriate vote of Borrower's board of directors, managing member(s), members or partners or under Borrower's bylaws, operating agreement or partnership agreement, that such officer did so execute the Agreement, and that the Agreement has been duly authorized and approved by or under such vote, bylaws, operating agreement or partnership agreement. Borrower acknowledges that Lender has not made any representation or warranty as to the legal, accounting or tax characterization or effect of any Agreement or any financing contemplated hereby. Borrower has consulted its own advisors with respect to such matters. All representations and warranties contained herein shall be continuing in nature and in effect at all times prior to Borrower satisfying all of Borrower's obligations to Lender under each Agreement and this Master Agreement.

(b) Borrower shall not (i) voluntarily or involuntarily create, incur, assume or suffer to exist any mortgage, lien, security interest, pledge or other encumbrance or attachment of any kind whatsoever upon, affecting or with respect to the Equipment (except by, through or in favor of Lender); (ii) finance upgrades or additions to Equipment with any party other than Lender or an approved Affiliate of Borrower (Lender hereby acknowledges and approves Podtech Data Centers Inc and Iris Energy Pty Ltd as approved Affiliates of the Borrower, ("**Approved Affiliates''**) without prior written consent of Lender; (iii) permit the name of any person, association, corporation or other business entity other than Lender or Borrower to be placed on the Equipment (other than an Approved Affiliate); (iv) except as otherwise agreed to by Lender in writing, part with possession or control of or suffer or allow to pass out of its possession or control any item of the Equipment (other than an Approved Affiliate) or change the location of the Equipment or any part thereof from the address shown in the Agreement; (v) assign, sell, transfer, sublease, rent or in any way transfer or dispose of all or any part of the rights or obligations under any Agreement or as to any rights, title or interest in the Equipment or other Collateral, in whole or in part, to anyone unless in the ordinary course of business or in accordance with a Hosting Agreement or Hashpower Agreement. "**Hosting Agreement**" shall mean the hosting agreement between Podtech Data Centers Inc and Borrower, whereby Borrower's Equipment will be operated and hosted at Podtech Data Centers Inc's facilities. "**Hashpower Agreement**" shall mean the hashpower agreement entered into between Iris Energy Pty Ltd and Borrower, in which Borrower will sell Equipment's hashrate to Iris Energy Pty Ltd; (vi) without at least thirty (30) days written notice to Lender, change (A) its legal name or primary address from that set forth above, (B) the jurisdiction under whose laws it is organized as of the date of this Master Agreement, or (C) the type of organization under which it exists as of the date of this Master Agreement; (vii) permit the sale or transfer of any shares of its capital stock or of any ownership interest in Borrower to any person, persons, entity or entities (whether in one transaction or in multiple transactions) which results in a transfer of a majority interest in the ownership and/or the control of Borrower from the person, persons, entity or entities who hold ownership and/or control of Borrower as of the date of this Master Agreement; or (viii) consolidate with or merge into or with any other entity, or sell, transfer, lease or otherwise dispose of all or substantially all of Borrower's assets to any person or entity (whether in one transaction or in multiple transactions).

9. **LOSS AND DAMAGE.** Borrower shall bear the entire risk of loss, theft, damage to or destruction of the Equipment (including any condemnation, seizure, or requisition of title or use) (collectively a "**Casualty Event**") from any cause whatsoever. No Casualty Event shall relieve Borrower from making any Payment or any other obligations hereunder. Borrower shall immediately notify Lender of any insurance claim and of any Casualty Event resulting in five thousand dollars ($5,000.00) or more of damage to any Item of Equipment, and inform Lender of the circumstances and extent of the Casualty Event and Borrower shall at its election (a) place such Equipment in good repair and working order so that the Equipment is of at least the same utility, value and marketability, subject to reasonable wear and tear; or (b) replace such Equipment with like Equipment that is at least of the same utility, value and marketability, with clear title to the replacement Equipment in Borrower and not subject to any security interest by any other party other than Lender; or (c) promptly pay to Lender an amount under the applicable Agreement equal to the Payoff Amount calculated on a pro-rata basis with the respect to value of the Equipment subject to a Casualty Event (however the prepayment premium in accordance with Section 3(c)(iii) will be equal to zero percent (0%) of the principal amount prepaid) Any proceeds received by Lender or Borrower as the result of an Casualty Event with respect to any Item (including insurance proceeds and proceeds of condemnation or requisition) shall be applied at Borrower's election, in whole or in part, to (a) repair or replace such Item or any part thereof, or (b) satisfy any of any of Borrower's Obligations. Borrower shall also pay any reasonable costs and expenses (including Attorneys' Fees or the cost to engage an attorney even if no suit or claim is filed) incurred by Lender in connection with its exercise or protection of its rights and interests hereunder, including without limitation titling costs or other fees to effectively enforce Lender's interest in any item of Equipment. If no Event of Default has occurred and is continuing and no event or condition has occurred that with notice and/or passage of time could constitute an Event of Default, upon the payment of the Payoff Amount with respect to any Agreement in accordance with Section 9, and the payment of any and all other amounts due and payable to Lender, Lender shall release its security interest in such Items; provided that Borrower's Obligations with respect to taxes, indemnities and reimbursements hereunder shall survive with respect to all periods prior to such payment.

10. **INSURANCE.** Borrower shall, at Borrower's sole cost and expense, commencing with the delivery of any Equipment to Borrower and continuing during the Term of each Agreement until Borrower's Obligations are satisfied in full, procure and maintain such insurance coverage in such amounts (including deductibles), in such form and with responsible insurers, all as satisfactory to Lender acting reasonably (which may on reasonable notice require Borrower to change such form, amount or company), including: (a) comprehensive general liability insurance insuring against liability for property damage, death and bodily injury resulting from the transportation, ownership, possession, use, operation, performance, maintenance, storage, repair or any similar act related to the Equipment, with minimum limits of $1,000,000 per each occurrence (or such other amounts as set forth in the Schedule and notified by Lender), with Lender and Lender's successors and/or assigns named as additional insured; (b) all risk physical damage insurance against all risks of theft, loss or damage from every cause whatsoever in an amount not less than the greater of the full replacement cost of each item of Equipment or the Payoff Amount, with Lender and Lender's successors and/or assigns named as lender loss payee; and (c) if reasonably requested by Lender, other or additional coverage in respect of the Equipment for an amount and on terms which would be obtained by a prudent owner and to the extent that such insurance coverage is commercially available at a commercially reasonable cost. Borrower shall waive Borrower's rights of subrogation, if any, and have Borrower's insurance carrier waive its right of subrogation, if any, against Lender for any and all loss or damage. All policies shall contain clauses requiring the insurer to furnish Lender with at least thirty (30) days prior written notice of any material change, cancellation, or nonrenewal of coverage and stating that coverage shall not be invalidated against Lender or Lender's assigns because of any violation of any condition or warranty contained in any policy or application therefor by Borrower or by reason of any action or inaction of Borrower. Borrower agrees to inform Lender immediately in writing of any notices from, or other communications with, any insurers that may in any way adversely affect the insurance policies being maintained pursuant to this Section or of any insurance claims. No insurance shall be subject to any co-insurance clause. Upon request by Lender, Borrower shall furnish Lender with a certificate of insurance, proper endorsements or other evidence satisfactory to Lender that such insurance coverage are in effect. If Borrower shall fail to carry any insurance required hereunder, Lender (without obligation and without waiving any default or Event of Default by Borrower hereunder) may do so at Lender's sole option and at Borrower's sole cost and expense. Borrower acknowledges that such insurance will benefit Lender only and may cost substantially more than insurance Borrower might procure. Borrower agrees that Lender is not a seller of insurance nor is Lender in the insurance business. Borrower agrees to deliver to Lender evidence of compliance with this Section satisfactory to Lender, including any requested copies of policies, certificates and endorsements, with premium receipts therefor, on or before the date of execution by Borrower of the applicable Schedule and thereafter within two (2) business days after Lender's request. Lender shall be under no duty to ascertain the existence of or to examine any such policy or to advise Borrower in the event any such policy shall not comply with the requirements hereof.

11. **DEFAULTS.** An "**Event of Default**" shall be deemed to have occurred under all Agreements upon the occurrence of any of the following events or circumstances:

(a) Borrower's failure to pay any Payment or other amount owed to Lender under any Agreement when due which is not cured within 5 Business Days of written notice from Lender to Borrower of such breach; (b) Borrower's failure to observe or perform any material covenant, condition, representation, warranty or agreement to be observed or performed by Borrower which to a material extent adversely affects Borrower's financial condition or continued operation, including without limitation, (1) Borrower's failure to maintain insurance in accordance with Section 10 hereof or (2) Borrower's breach of any of the terms of Section 8, and any breach contemplated by this Section 11(b) is not cured to the satisfaction of Lender within 10 Business Days of written notice from Lender to Borrower of such breach; (c) any attempt by Borrower to repudiate any Agreement or its acceptance of any Equipment; which is not cured to the satisfaction of Lender within 10 Business Days of written notice from Lender to Borrower of such breach; (d) Borrower's default of value greater than $50,000 under any present or future note, security agreement, equipment lease, title retention, conditional sales agreement or any other agreement for money borrowed or the lease of real or personal property beyond any period of grace provided with respect thereto whether with Lender, its Affiliates, or any third party if the effect of such default is to cause or permit the holder of such indebtedness to cause such indebtedness to become due prior to its stated maturity which is not cured to the satisfaction of Lender within 10 Business Days of written notice from Lender to Borrower of such breach; (e) any certificate, statement, representation or warranty, financial or credit information heretofore given or hereafter made by Borrower to Lender shall prove to be incorrect, which to a material extent adversely affects Borrower's financial condition or continued operation and which is not cured to the satisfaction of Lender within 10 Business Days of written notice from Lender to Borrower of such breach; or (f) Borrower shall (1) be legally dissolved, adjudicated insolvent or bankrupt or cease to pay its debts as they mature, make a general assignment for the benefit of, or enter into an arrangement with, creditors; (2) apply for or consent to the appointment of a receiver, trustee or liquidator of it or a substantial part of its property; (3) take action to dissolve or terminate its legal existence, or authorize or file a voluntary petition in bankruptcy or under any similar law, consent to such a petition, or (4) suffer such a petition or proceeding to be instituted against it which remains un-dismissed for a period of sixty (60) days; or (5) merge, consolidate or sell substantially all of its assets. An Event of Default under any Agreement shall, at the option and discretion of Lender, constitute an Event of Default under all other Agreements and constitute a breach of and default under any agreement, instrument, guaranty, loan, lease, promissory note, letter of credit, guaranty or other obligation of any kind on the part of Borrower in favor of Lender or any of its Affiliates ("**Other Agreements**"). Notwithstanding anything in this Master Agreement to the contrary, the foregoing cross default provisions shall apply to the benefit of Lender and Lender's assignees only to the extent that Lender or such assignee is also the Lender or assignee of one or more Agreements or Other Agreements.

12. **REMEDIES.** If an Event of Default shall have occurred, Lender may exercise any of the following remedies with respect to any or all Equipment, other Collateral and Agreements:

(a) proceed at law or in equity to enforce specifically Borrower's performance or recover damages, including all rights available to Lender under the UCC or the PPSA as applicable; (b) require Borrower to immediately assemble, make available and if requested by Lender deliver the Equipment (or, if so requested, any Items designated by Lender) and all Mined Currency in Borrower's possession to Lender at a time and place, within the United States or Canada, designated by Lender; (c) enter any premises where any Item may be located and repossess, disable or take possession of the Equipment (and/or any attached or unattached parts) by self-help, summary proceedings or otherwise without liability for rent, costs, damages or otherwise (save and except such costs and damages incurred or suffered as a result of Lender's actions); (d) use Borrower's premises for storage without rent or liability; (e) sell, lease or otherwise dispose of the Equipment or such Items at private or public sale to a third party on arm's length terms, in bulk or in parcels, whether the Equipment is present at such sale and with or without notice except to the extent required by applicable law, and if notice is required by law such requirements of reasonable notice shall be met if such notice is given at least ten (10) days before the time of the public sale or the time after which any other disposition is to be made and, in the event of any dispute between Lender and Borrower in connection with this Section 12(e), the Borrower will have the right to acquire the Equipment at the same price, agreed between Lender and a third party, within 10 Business Days of written notice by the Lender to the Borrower of such sale, lease or disposal; (f) disable or keep idle all or part of the Equipment or such Items and, at Lender's discretion, take possession of the Equipment and continue Borrower's Bitcoin mining operations; (g) enforce its security interest in all Collateral, including all Bitcoin or other digital currency or cryptocurrency mined using the Equipment and in Borrower's possession, and exercise all its rights under the UCC or the PPSA, as applicable, with respect thereto; (h) at Lender's sole discretion, remedy such Event of Default for the account of and at the expense of Borrower; (i) Lender may recover interest on any unpaid Payment or any amounts due hereunder from Borrower from the date it was due until fully paid at a rate equal to eighteen percent (18%) per annum or the maximum rate permitted by law, if lower; (j) exercise any other right or remedy at law, or in equity or bankruptcy, including specific performance or damages for the breach hereof, including reasonable Attorney's Fees and court costs or (k) declare all of Borrower's Obligations immediately due and payable and Borrower shall immediately pay to Lender as liquidated damages for loss of a bargain and not as a penalty, an amount equal to the sum of (i) the Payoff Amount plus all other amounts then payable to Lender hereunder; plus (ii) all reasonable costs and expenses incurred by Lender in any repossession, recovery, storage, repair, sale, release, or other disposition of the Equipment or Lender's enforcement of Lender's rights hereunder, including Attorneys' Fees and costs; plus (iii) any other reasonable amounts Lender determines is necessary for Lender to realize the benefit of Lender's bargain. In the event Lender disposes of the Equipment pursuant to this Section, Lender shall apply the Net Proceeds (as hereinafter defined) to Borrower's Obligations in the order Lender determines. As used herein, the term "**Net Proceeds**" shall mean the after-tax amount received by Lender in immediately-available funds not subject to recapture, rebate or divestiture from such purchaser; or (ii) in the case of a purchase of the Equipment which Lender finances or in the case of a disposition pursuant to a true lease (any such leases or finance agreements being referred to hereinafter as a "**Replacement Agreement**"), an amount equal to the sum of all non-cancellable periodic payments and any purchase election, purchase requirement or balloon payment set forth in the Replacement Agreement, discounted to present value at the implicit rate of interest of the Replacement Agreement as determined by Lender. With respect to any exercise by Lender of its right to dispose of the Equipment or any Items, Borrower acknowledges and agrees that Lender shall have no obligation, subject to any legal requirements of commercial reasonableness, to clean-up or otherwise prepare the Equipment or any Items for disposition; Lender may comply with any state or federal law requirements that Lender deems to be applicable or prudent to follow in connection with any such disposition; and any actions taken in connection therewith shall not be deemed to have adversely affected the commercial reasonableness of any such disposition. If Equipment delivered to or picked up by Lender contains goods or other property not constituting Equipment, Borrower agrees that Lender may take such other goods or property, provided that Lender makes reasonable efforts to make such goods or property available to Borrower after repossession upon Borrower's written request. If, after default, any Agreement is placed in the hands of an attorney, collection agent or other professional for collection of Payments or other amounts or enforcement of any other right or remedy of Lender, Borrower shall pay all Attorneys' Fees and associated costs and expenses. Forbearance as to any default or Event of Default shall not be deemed a waiver, all waivers to be enforceable only if specifically provided in writing by Lender, and waiver of any default or Event of Default shall not be a waiver of any other or subsequent default or Event of Default. To the fullest extent permitted by applicable law, Borrower waives any rights now or hereafter conferred by statute or otherwise that may require Lender to sell, lease or otherwise use any Equipment in mitigation of Lender's damages set forth in such Agreement or that may otherwise limit or modify any of Lender's rights or remedies. Lender agrees that Borrower shall remain liable for any deficiency. Each remedy shall be cumulative and in addition to any other remedy referred to above or otherwise available to Lender at law or in equity. No express or implied waiver of any Event of Default shall constitute a waiver of any of Lender's other rights. A cancellation or termination hereunder shall occur only upon notice by Lender

and only as to such Items as Lender specifically elects to cancel or terminate and any other Agreement shall continue in full force and effect as to the remaining Items, if any. Any Payment received by Lender may be applied to any unpaid Obligations as Lender in Lender's sole discretion may determine.

13. **NOTICES.** Any notices and demands required or permitted hereunder shall be sent in writing to Lender or Borrower at the addresses set forth on the first page hereof or to any other address as may be specified by a party by a notice given as provided herein and shall be sent by certified mail (return receipt requested), by a nationally recognized express courier service (such as Federal Express), personally served or by email, except that any notices and demands sent to Borrower must also be emailed to [***] and [***] and any notices and demands sent to Lender must also be emailed to [***] and [***]. Each such notice shall be deemed to be given when mailed upon deposit in any depository maintained by the United States Post Office, Canada Post Office (if Borrower is located in or carrying on business in any Province) when deposited with a nationally recognized courier service, if personally served, or if by email, shall be deemed to have received by the party for which it is intended upon the sender's receipt of and acknowledgement from the intended recipient (such as by the "return receipt requested" function), as available, return email or other written acknowledgement.

14. **POWER OF ATTORNEY; FURTHER ASSURANCES.** Borrower shall promptly execute and deliver to Lender such further documents and take such further actions as Lender may require in order to more effectively carry out the intent and purpose of each Agreement. Borrower grants to Lender a power of attorney in Borrower's name, which is irrevocable and coupled with an interest, effective upon an Event of Default that is continuing, (a) to execute any such instruments, financing statements, documents, agreements and filings which Lender deems necessary to protect Lender's interest hereunder and in the Equipment and proceeds thereof, including all insurance documentation and all checks or other insurance proceeds; and (b) to apply for a certificate of title for any item of Equipment that is required to be titled under the laws of any jurisdiction where the Equipment is or may be used and/or to transfer title thereto upon the exercise by Lender of its remedies upon an Event of Default by Borrower under the Agreement. Borrower acknowledges that Lender may incur out-of-pocket costs and expenses in connection with the transactions contemplated by the Agreement, and accordingly agrees to pay (or reimburse Lender for) the reasonable costs and expenses related to (i) filing any financing, continuation or termination statements, (ii) any title and lien searches with respect to the Agreement and the Equipment, (iii) documentary stamp taxes relating to any Agreement; (iv) titling and other costs to record Lender's interest in any item of Equipment; and (v) procuring certified charter or organizational documents and good standing certificates of Borrower. If Borrower fails to perform or comply with any of its agreements, provide any indemnity or otherwise perform any obligation hereunder that may be performed by the payment of money, Lender may, in addition to and without waiver of any other right or remedy, perform or comply with such agreements in its own name or in Borrower's name as attorney-in-fact, and, upon demand, Borrower agrees to reimburse Lender immediately for the amount of any payments or expenses incurred by Lender in connection with such performance or compliance, together with interest thereon at the rate of one and one-half percent (1.5%) per month or the highest rate allowable under applicable law, whichever is lower.

15. **ASSIGNMENT.** BORROWER MAY NOT SELL, TRANSFER, ASSIGN, LEASE, RENT OR OTHERWISE TRANSFER POSSESSION OF ANY EQUIPMENT OR ITS RIGHTS OR OBLIGATIONS UNDER EACH AGREEMENT WITHOUT LENDER'S PRIOR WRITTEN CONSENT UNLESS IN ACCORDANCE WITH THE HOSTING AGREEMENT OR HASHPOWER AGREEMENT. BORROWER AGEES IT WILL NOT AMEND IN ANY MATERIAL RESPECT THE HOSTING AGREEMENT OR HASHPOWER AGREEMENT WITHOUT THE LENDER'S CONSENT. Each Agreement and any or all of the rights of Lender thereunder shall be assignable and transferable by Lender upon the occurrence and continuance of an Event of Default absolutely or as security, without notice to Borrower, subject to the rights of Borrower hereunder. Upon request to Borrower by Lender of any such assignment or transfer, Borrower shall promptly acknowledge in writing its obligations under the Agreement. The term Lender shall mean, as the case may be, any assignee of Lender. Any such assignment shall not relieve Lender of its obligations hereunder unless specifically assumed by the assignee. BORROWER AGREES IT SHALL PAY SUCH ASSIGNEE ALL PAYMENTS WITHOUT ANY DEFENSE, RIGHTS OF SETOFF OR COUNTERCLAIMS (WHICH SHALL NOT BE ASSERTED AGAINST AN ASSIGNEE) AND SHALL NOT HOLD OR ATTEMPT TO HOLD SUCH ASSIGNEE LIABLE FOR ANY OF LENDER'S OBLIGATIONS. NO AGREEMENT MAY BE TERMINATED, CANCELLED OR "PREPAID" EXCEPT AS EXPRESSLY STATED THEREIN.

16. **UNCONDITIONAL NON-CANCELLABLE AGREEMENT.** BORROWER'S OBLIGATION TO MAKE PAYMENTS, TO PAY OTHER SUMS WHEN DUE AND TO OTHERWISE PERFORM AS REQUIRED UNDER EACH AGREEMENT IS ABSOLUTE AND UNCONDITIONAL AND SHALL NOT BE SUBJECT TO ANY ABATEMENT, REDUCTION, SETOFF, DEFENSE, OR COUNTERCLAIM FOR ANY REASON WHICH BORROWER MAY HAVE AGAINST ANY PERSON FOR ANY REASON WHATSOEVER OR ANY MALFUNCTION, DEFECT OR INABILITY TO USE ANY ITEM OF EQUIPMENT.

17. **NON-WAIVER**. No forbearance, omission, delay, or failure at any time to require strict performance by Borrower of any provision of this Master Agreement by Lender shall be deemed to create a waiver or course of dealing. A waiver on one occasion shall not be construed as a bar to or waiver of any right or remedy on any future occasion. No waiver or consent shall be binding upon Lender unless it is in writing and signed by Lender.

18. **REPORTS & OTHER INFORMATION; INFORMATION TECHNOLOGY EQUIPMENT.** (a) Borrower will furnish (or cause to be furnished) to Lender as soon as the same become available, but in any event, unless otherwise specified in the applicable Schedule, (i) within one hundred and twenty (120) days after the close of each fiscal year, unaudited financial statements (unless otherwise stated in a Schedule) reflecting Borrower's operations during such fiscal year, including without limitation a balance sheet and profit and loss statement; (ii) within forty-five days (45) after the last day of each March, June, September and December (collectively a "**Quarter-End**") other than Borrower's fiscal year-end, management-prepared financial statements including without limitation a balance sheet and profit and loss statement; (iii) within one hundred and twenty (120) days after the close of each fiscal year, audited consolidated financial statements (unless otherwise stated in a Schedule) reflecting Iris Energy Pty Ltd.'s operations during such fiscal year, including without limitation a balance sheet and profit and loss statement. Borrower shall ensure that all such statements are in reasonable detail, prepared in conformity with generally accepted accounting principles, applied on a basis consistent with that of the preceding year or Quarter-End and accompanied by a certificate of Borrower's chief financial officer or director, which certificate shall state that such financial statements fairly present the consolidated financial condition and results of operations (subject to normal year end adjustments). Borrower agrees to also deliver or cause to be delivered such other information as Lender may reasonably request from time to time, including without limitation other financial statements and information pertaining to Borrower. Borrower further agrees to provide, as soon as each is available, but in each case no later than the fifteenth (15th) day of each month during the Term, each of the following reports, in a form reasonably acceptable to Lender: (A) API (Application Programming Interface) and/or other read access to Borrower's Bitcoin Mining Pool Account or similar which shows the status and hashrate of the Equipment; (B) API and/or other read access to Borrower's Bitcoin Exchange or Brokerage Account, which provides transaction details including Bitcoin revenue and trades. The Exchange or Brokerage Account and applicable wallets must be approved by Lender; and (C) invoices, account statements or similar documents from the power provider or hosting facility, as the case may be.

(b) (i) If, as to any Agreement, a Supplier of the Equipment shall, with Lender's written acknowledgement (which may be contained in any term sheet or proposal not withdrawn prior to the Term of such Agreement) retain title to software and certain other components of the Equipment (the "**Software**") and either license such Software to Borrower under a license or other contract (a "**License**"), Borrower represents and warrants that it has read and is in possession of a copy of each License and has supplied a true and correct copy of such License to Lender. Borrower hereby grants a first priority security interest in and collaterally assigns each License to Lender as security under this Agreement. Borrower agrees to comply with the terms of each License and Borrower shall indemnify and hold Lender harmless from any obligations under or Actions or losses in any way arising from any License or Software in accordance with Section 5 of this Master Agreement. Except as expressly provided in this section, all terms and conditions of the Agreement shall be and remain in full force and effect with respect to any Software and shall not be altered by the fact that Borrower will be licensee under any License. Borrower shall not be permitted to assign its interest under any License or the use of the Software without both Lender's and Supplier's prior written consent, either of which may be declined for any reason. In the event Lender grants Borrower a purchase option with respect to the Equipment, Borrower understands that the exercise of such option shall operate only to assign and transfer Lender's interest in any License to Borrower without representation or warranty. In the event Lender obtains possession of any Software following the expiration or termination of the Term as a result of an Event of Default, Borrower shall be deemed to, and hereby does, assign its rights under the applicable License (but none of its obligations) to Lender and grants to Lender (effective upon an Event of Default that is continuing) a power of attorney, coupled with an interest, to assign such License to any purchaser, Borrower or other user of the Software. At Lender's request, Borrower will use reasonable efforts to obtain, for Lender's benefit, Supplier's consent to such assignment and power of attorney, together with Supplier's agreement to cooperate reasonably with any such further assignment by Lender.

(ii) Any reconfiguration of the Equipment (a "**Reconfiguration**") shall constitute an improvement provided that, except for repairs and maintenance, Borrower notifies Lender in advance of such action in writing and provided further that such Reconfiguration, in Lender's sole judgment, complies with the requirements of the Agreement with respect to improvements. Neither improvements nor parts installed on Equipment in the course of Reconfiguration shall be accessions to the Equipment.

(iii) In the event that the Equipment is repossessed, foreclosed upon or otherwise delivered to or possessed by Lender, Borrower shall, at its own expense, remove all confidential information and any Software or program designated by Lender provided however that Borrower may not remove or disable any operating system or other software if such software is essential to the operation and value of the Equipment or if such removal or disabling adversely affects the operating system or other software acquired with the Equipment.

19. **MISCELLANEOUS.** TIME IS OF THE ESSENCE OF EACH AGREEMENT. If Lender shall enter into a purchase agreement, purchase order or other arrangement with a Supplier of any of the Equipment, then upon Borrower executing and fulfilling all contractual obligations under the applicable Schedule and Pay Proceeds Letter, Lender shall be deemed to assign the right to purchase such Equipment to Borrower and other rights associated with such Equipment (including but not limited to manufacturer warranties). Lender covenants and agrees it will not cancel, amend or materially alter the purchase agreement, purchase order or other arrangement without Borrower's prior written consent. Lender also covenants and agrees to meet any remaining payment obligation to Supplier in accordance with each pay proceeds letter ("**Pay Proceeds Letter**") and each Agreement as executed by Borrower. Lender will retain the right to purchase any or all Equipment in the event Borrower refuses, in writing, to accept such Equipment, or by failing to initiate the delivery of Equipment by completing payment of all shipping and any other closing costs to the Supplier, by the date the supplier has notified the Lender and Borrower that the Equipment is ready to ship, and Borrower may cancel or terminate the Agreement for such Equipment. The amount financed by Lender may or may not reflect any discount or other arrangement between Lender and such Supplier. Nothing herein shall imply that Lender sells or provides any Equipment to Borrower or is otherwise in the stream of commerce for any Equipment. Each Agreement shall only be valid when accepted in writing by Lender and each Agreement may only be modified in a writing signed by Lender and Borrower. Whether or not expressly stated herein, Borrower's obligations with respect to indemnification, taxes, reimbursements for expenses and other obligations arising during the term of each Agreement shall survive the expiration or termination of such Agreement, and any notification of payoff amount, acceptance of designated final payment or other arrangement between the parties shall not release Borrower from such obligations unless specifically so stated in writing. Borrower authorizes Lender to file financing statements, and amendments thereto, along with any other information applicable under the UCC describing the Collateral in the manner and jurisdiction or filing office in which Lender determines best protects Lender's interest. Payments under any Schedule shall be reduced so that any interest portion is the lower of the rate specified herein or the highest rate permitted by applicable law. Nothing herein shall imply, and Borrower shall not assert, that Lender is a "merchant" with respect to the Equipment. Whenever terms such as "include" or "including" are used in any Agreement, they mean "include" or "including", as the case may be, without limiting the generality of any description or word preceding such term, whether or not so stated. Whenever terms such as "satisfactory to Lender" are used or Lender is granted the contractual right to choose between alternatives or express its opinion, the satisfaction, choices and opinions are to be made in Lender's sole discretion. Each Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns (subject nevertheless to restrictions provided in Section 16). The terms "herein" or "hereunder" or like terms shall refer to an Agreement as a whole and not to a particular Section. The captions or headings herein are made for convenience and general reference only. All singular terms shall include the plural forms thereof, and vice versa. All references to Sections hereunder shall be deemed to refer to Sections of an Agreement, unless otherwise expressly provided. All references to an "item" or "items" of Equipment (whether or not capitalized) or the "Equipment" shall include each and all portions of the Equipment, no limitation being intended by the choice of terms. As each Agreement has been drafted by Lender's counsel as a convenience to the parties and Borrower has had the opportunity to review it with counsel of Borrower's choice, no Agreement shall be construed against any party by reason of draftsmanship. Any provision of any Agreement which is unenforceable shall not affect the enforceability of the remaining provisions hereof. In the event that any of the terms and provisions of any Agreement are in violation of or prohibited by any applicable law, such terms and provision shall be deemed amended to conform to such law, statute or ordinance without affecting any other terms and provisions of any Agreement. BORROWER AGREES THE MASTER AGREEMENT AND ALL SCHEDULES, ACCEPTANCE CERTIFICATES AND OTHER DOCUMENTS EXECUTED IN CONNECTION THEREWITH ARE THE COMPLETE AND EXCLUSIVE STATEMENT OF THE TERMS OF THE AGREEMENT BETWEEN BORROWER AND LENDER AND THEY SUPERSEDE ALL PRIOR PROPOSALS, AGREEMENTS AND COMMUNICATIONS, WHETHER ORAL OR WRITTEN, BETWEEN BORROWER AND LENDER REGARDING THE SUBJECT MATTER HEREOF.

20. **COUNTERPARTS; CHATTEL PAPER**. This Master Agreement, each Agreement and all documents executed in connection herewith may be executed and delivered in counterparts all of which shall constitute one and the same agreement. The exchange of signed copies by facsimile or electronic transmission (including PDF files) shall constitute effective execution and delivery and may be used in lieu of manually signed documents. Signatures of the parties transmitted by facsimile or electronic transmission qualify as authentic original signatures for purposes of enforcement thereof, including all matters of evidence and the "best evidence" rule. For purposes of perfection of a security interest in chattel paper under the UCC, only the counterpart of each Agreement that bears Lender's manually applied signature and is marked "**Sole Original**" by Lender shall constitute the sole original counterpart of the original chattel paper for purposes of possession. No security interest in an Agreement can be perfected by possession of any other counterpart, each of which shall be deemed a duplicate original or copy for such purposes. Notwithstanding the foregoing, as to any Lease constituting electronic chattel paper, the authoritative copy of the Lease will be the electronic copy in Lessor's or its assignee's electronic vault, and perfection of a security interest in such Lease may only be perfected by control of such authoritative copy.

21. **GOVERNING LAW; JURISDICTION, JURY TRIAL WAIVER.** Each Agreement, this Master Agreement and all documents executed in connection therewith shall in all respects be governed by and construed in accordance with the laws of the Province of British Columbia including all matters of construction, validity and performance. Borrower acknowledges that each Agreement was entered into in the `Province of British Columbia and that the parties have agreed to the terms of each Agreement with the understanding that any action or proceeding regarding this Master Agreement, any Agreement, the Equipment or any cause of action whatsoever arising from or related to this Master Agreement shall be maintained in the provincial or federal courts in said province and Borrower submits to jurisdiction and venue, waiving any claim of improper jurisdiction or venue or forum non-conveniens, agreeing to accept service at Borrower's place of business in any such action. Nothing in this section shall affect the right of any party to serve legal process in any other manner permitted by law or affect the right of any party to bring any action or proceeding in the courts of any other jurisdiction. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY TO EVERY AGREEMENT WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING HEREUNDER OR IN ANY WAY CONNECTED WITH ANY AGREEMENT, THE EQUIPMENT OR THIS MASTER AGREEMENT.

[remainder of page left blank]

IN WITNESS WHEREOF, the parties have caused this Master Agreement to be executed by their duly authorized representatives as of the date first above written.

LENDER: **ARCTOS CREDIT, LLC**	BORROWER: **IE CA 2 HOLDINGS LTD.**
Signature: /s/ Trevor Smyth Name: Trevor Smyth Title: Managing Partner	Signature: /s/ Will Roberts Name (print): Will Roberts Title: Director Signature: /s/ Paul Gordon Name (print): Paul Gordon Title: Director

INDEX OF DEFINITIONS

SCHEDULE NO. 1 DATED _____, 2020 TO MASTER EQUIPMENT FINANCE AGREEMENT DATED AS OF _____ , 2020 BETWEEN ARCTOS CREDIT, LLC ("Lender") AND IE CA 2 HOLDINGS LTD. ("Borrower")

With an address of Suite 201 - 290 Wallinger Avenue, Kimberley, BC V1A 1Z1

This Schedule is a Schedule to the Master Equipment Finance Agreement identified above (the "Master Agreement"). All capitalized terms not herein defined shall have the meaning set forth in said Master Agreement and all terms and conditions of the Master Agreement are incorporated herein and shall remain in full force and effect except to the extent modified by this Schedule. Such modifications apply only to the Agreement created hereby and the Equipment financed hereunder. This Schedule and the Master Agreement as incorporated into this Schedule constitute a separate and distinct "Agreement" under the Master Agreement. If any provision in this Schedule conflicts with a provision in the Master Agreement, the provision in this Schedule shall control. Borrower hereby reaffirms on and as of the date hereof all terms, covenants representations and warranties contained in the Master Agreement.

SUMMARY OF PAYMENT TERMS:	
Commencement Date: [Date of first funding]	Total Advance (Amount Financed): **<<TotalFinanceAmount>>**
First Payment Date: **30-Days after Acceptance Date**	Number of Monthly Payments : **<<LeaseTerm>>**
Amount of each Payment: **<<PaymentAmt:c2>>**	Payment Period: **Monthly in arrears**
Down Payment: Doc Fee: **<<Fee1>>**	Interest Rate: **<<CustomerRate:n2>>%**
Equipment Location: *******	
Additional Payments to Lender (if any):	
Anticipated Acceptance Date:	

1. Grant of Security. Borrower hereby grants to Lender a first priority security interest in the Collateral and all property in Section 3 below.

2. Promise to Pay: Subject to the satisfaction of conditions precedent in accordance with Section 2(b), and as applicable, Section 2(c), Lender will lend the Total Advance to the Borrower in accordance with this Schedule, the Master Agreement and

any Pay Proceeds Letter. FOR VALUE RECEIVED, Borrower promises to pay to Lender at such address as may be designated from time to time by Lender, the sum of the Total Advance set forth above, together with interest at the rate set forth above. Such payments shall be made as Payments which constitute principal and interest due hereunder. The first Payment shall be due on the First Payment Date and each subsequent Payment shall be on the same day of each month thereafter all Payments have been received by Lender. Borrower's Obligations hereunder shall bear interest at the Interest Rate from the date Lender advances any portion of the Total Advance. On the First Payment Date, Borrower also agrees to pay Lender accrued interim interest for the number of days elapsed from the date Lender advances any portion of the Total Advance to the Acceptance Date. All interest payable hereunder shall assume a 360 day year / 30 day month.

3. Equipment Description: [See attached Exhibit A.]

4. Equipment Location: The address of the Equipment Location is a bona fide business address.

5. Waiver; Miscellaneous. Borrower hereby waives presentment, notice of dishonor, and protest. Borrower agrees that the Commencement Date and the First Payment Date may be left blank when this Schedule is executed and hereby authorizes Lender to insert such dates based upon the date the Equipment Finance proceeds are disbursed and final Acceptance Date. BY EXECUTION HEREOF, BORROWER ACKNOWLEDGES THAT BORROWER AGREES THAT THIS SCHEDULE AND ALL OTHER DOCUMENTS EXECUTED IN CONNECTION THEREWITH ARE THE COMPLETE AND EXCLUSIVE STATEMENT OF THE TERMS OF THE AGREEMENT BETWEEN BORROWER AND LENDER AND THIS AGREEMENT SUPERSEDES ALL PRIOR AGREEMENTS AND COMMUNICATIONS, WHETHER ORAL OR WRITTEN, BETWEEN BORROWER AND LENDER REGARDING THE SUBJECT MATTER HEREOF.

6. Increased Equipment cost.

Borrower shall be responsible for any cost increases by a manufacturer in respect of the Equipment, so that the Lender's financing will not exceed the Total Advance in respect of any Agreement. If Borrower fails to pay such costs within 30 days of being notified by the manufacturer, then the Lender may cover such costs which will then be immediately due and payable by Borrower to Lender.

7. Delayed Acceptance Date.

The monthly Payment and Number of Monthly Payments is based on the Anticipated Acceptance Date set out in this Schedule. In the event of the Acceptance Date occurs after the Anticipated Acceptance Date, then the parties agree that the Number of Monthly Payments will reduce by a time period equal to the delay and the monthly Payment will be recalculated accordingly to achieve equal fixed monthly payments (including principal and interest).

8. Hardware Efficiency Adjustment.

The monthly Payment and Number of Monthly Payments indicated in this Schedule is based on the Anticipated Efficiency set out in Exhibit A to this Schedule. In the event the manufacturer delivers Equipment with stated nameplate efficiency (on an unadjusted basis), on aggregate, higher than [x] W/TH, then the Number of Monthly Payments will reduce by [x] and the monthly Payment will be recalculated accordingly to achieve equal fixed monthly payments (including principal and interest). In the event the manufacturer ships Equipment with nameplate efficiency, on aggregate, greater than [x] W/TH, then the Lender may terminate this Agreement.

9. Additional Fee

Lender will populate and execute Schedule 2 of the Convertible Loan Note Deed Poll (Deed) issued by the Iris Energy Pty Ltd on 25 November 2020 with an Application Amount equal to [$x] and return such executed Schedule 2 to Iris Energy Pty Ltd before 18 December 2020. Borrower hereby pays Lender a fee equal to such Application Amount "**Additional Fee**", and Borrower will procure that Iris Energy Pty Ltd accepts such Application Amount, however Lender is not required to transfer such Application Amount to Iris Energy Pty Ltd in accordance with the Deed. In the event the entirety of the Total Advance is not provided by the Lender in accordance with this Schedule, Lender hereby agrees it will forfeit the Additional Fee by returning the Loan Notes (or, if converted, shares) to Iris Energy Pty Ltd.

10. Additional Provisions:

IN WITNESS WHEREOF, the parties have caused this Schedule to be executed by their duly authorized representatives as of the date first above written.

LENDER: **ARCTOS CREDIT, LLC**	BORROWER: **IE CA 2 HOLDINGS LTD.**
Signature: Name: Title:	Signature: Name (print): Title: Director Signature: Name (print): Title: Director

EXHIBIT A

Exhibit 10.7

Certain confidential information contained in this document, marked by [***], has been omitted because Iris Energy Limited (the "Company") has determined that the information (i) is not material and (ii) contains personal information that the registrant treats as private or confidential.

MASTER EQUIPMENT FINANCE AGREEMENT

THIS MASTER EQUIPMENT FINANCE AGREEMENT (this **"Master Agreement"**) is dated as of May 25, 2021, between **IE CA 3 HOLDINGS LTD.**, a company incorporated pursuant to the laws of the province of British Columbia with an address of Suite 201 - 290 Wallinger Avenue, Kimberley, BC V1A 1Z1 ("**Borrower**"), and **ARCTOS CREDIT, LLC**, a Delaware limited liability company with an address of 2443 Fillmore Street #406, San Francisco, CA 94115 ("**Lender**").

1. **GENERAL TERMS.** This Master Agreement contains the terms and conditions upon which Lender will provide financing to enable Borrower to purchase items of personal property and for such other uses as are expressly specified in equipment finance schedules ("**Schedules**") that may be entered into by Lender and Borrower from time to time (such personal property, any related software embedded therein or otherwise forming part thereof, any and all accessories, exchanges, improvements, returns, substitutions, parts, attachments, Accessions, spare parts, replacements and additions thereto, and all proceeds thereof, are herein referred to as the "**Equipment**" and sometimes individually an "**Item**"). Each Schedule shall incorporate the terms of this Master Agreement and shall constitute a separate financing for the Equipment, as indicated on such Schedule. The term "**Agreement**" refers to each Schedule that incorporates this Master Agreement. Anything herein to the contrary notwithstanding, this Master Agreement is not a commitment to enter into any Agreement. Lender shall have no obligation to enter into any Agreement, finance any property, or otherwise enter into any transaction with Borrower unless expressly agreed in writing. As to each Schedule, Lender shall have no obligation to finance any Equipment until all conditions precedent to first funding in respect of any Agreement are completed to the satisfaction of Lender in accordance with Section 2(b), and as applicable, all conditions precedent to subsequent funding(s) in respect of any Agreement are completed in accordance with Section 2(c). References herein to "the Equipment", "the Payment", "the Schedule" or "the Agreement", when also referring to a specific item of Equipment, Payment (as hereinafter defined), Schedule or Agreement, shall be deemed to refer to the applicable Agreement, the Payment due thereunder, the Schedule that is a part thereof and the Equipment financed thereunder, and vice versa, unless the context shall otherwise clearly require. All references to $ or dollars in this Master Agreement and each Schedule means US Dollars, otherwise unless stated.

2. **DELIVERY AND ACCEPTANCE OF EQUIPMENT; CONDITIONS TO CLOSING. (a)** Borrower will cause the Equipment to be delivered at Borrower's expense and installed at the location specified in the Agreement and shall be deemed to have been accepted by Borrower for all purposes under the Agreement upon the date (the "**Acceptance Date**") indicated as the date of acceptance on an Acceptance Certificate prepared by Lender and executed by Borrower. If there are multiple deliveries of Equipment under any Agreement, the term "Acceptance Date" shall mean the Acceptance Date of the first of the Equipment delivered to and accepted by Borrower, unless otherwise provided in the Agreement. Borrower acknowledges and agrees that certain Borrower obligations, including but not limited to, providing insurance under Section 10, commence prior to the Acceptance Date and may be binding on Borrower whether or not the Equipment is accepted. Notwithstanding the foregoing, Borrower agrees that upon executing an Agreement, Borrower's Obligations thereunder are absolute and unconditional and in the nature of a promissory note. Borrower is responsible for all shipping, installation, site preparation, testing and other expenses incident to delivery of the Equipment and Lender will not finance such costs unless they are included in the amount financed by agreement of the parties.

(b) Lender's obligation to provide the first portion of the Total Advance (as defined in the applicable Agreement) under any Agreement shall be subject to the following conditions precedent:

(i) There shall not have occurred an Event of Default and no event that with notice, lapse of time or both would be an Event of Default shall have occurred and then be continuing;

(ii) Borrower shall not have suffered an adverse change in its business, financial condition or prospects that Lender judges, acting reasonably, to be material to Lender's decision whether or not to extend credit to Borrower and Lender shall not reasonably and in good faith deem itself insecure or undersecured as to repayment of any of Borrower's Obligations;

(iii) No event, condition, or change in circumstance shall have occurred, whether or not under the control of either or both of Lender and Borrower, that might reasonably be expected to materially adversely affect, whether generally or as to the transactions contemplated hereby, (A) Lender's ability to secure funding or participations. (B) Lender's access to capital markets, (C) the Bitcoin industry, (D) either party's ability to perform as contemplated hereby, (E) the business or financial well being of Lender, Borrower, any Affiliate of either of them, or any Supplier, or (F) the value and marketability of any of the Equipment;

(iv) Borrower shall not have suffered a lien, encumbrance or security interest to attach to any of its assets, except as permitted by this Master Agreement; and

(v) Borrower shall have complied with all customary closing conditions for equipment financings and commercial loans, and shall provide Lender with all documentation or assurances Lender may reasonably request.

(c) Lender's obligation to provide any subsequent portions of the Total Advance under any Agreement, beyond an initial funded portion of the Total Advance, shall be only subject to the following conditions precedent:

(i) There shall not have occurred an Event of Default and no event that with notice, lapse of time or both would be an Event of Default shall have occurred and then be continuing;

(ii) Borrower shall not have suffered a lien, encumbrance or security interest to attach to any of its assets, except as permitted by this Master Agreement;

(iii) Borrower shall have provided Lender with a written host, landlord's or mortgagee's acknowledgement and waiver as contemplated by Section 6 hereof in respect of any Equipment prior to the delivery of Equipment from the Supplier.

3. **TERM AND PAYMENTS; SECURITY INTEREST. (a)** The obligations of Borrower with respect to each Item of Equipment shall be evidenced by an Agreement. The term of each Agreement (the **"Term"**) shall commence on the date of each Agreement being the "**Commencement Date**" and shall expire on the date on which the Borrower pays to the Lender the final periodic payment as set forth in the Agreements. The day the first Payment (as defined below) is due is called the **"First Payment Date"** and each subsequent payment shall be made on the same day of the month as the First Payment Date unless otherwise stated in the Agreement.

(b) Borrower agrees to pay to Lender periodic payments of principal and interest (together with any other payments so designated herein or elsewhere in the applicable Agreement, the "**Payments**") without invoice or other written demand as may be more fully set forth in the Agreement and any and all other payments required to be paid by Borrower as repayment of the Total Advance under each Agreement. Payments by Borrower to Lender under each Agreement shall be in legal tender of the United States of America in immediately available funds. Borrower's obligation to pay all Payments and other amounts due under each Agreement is absolute and unconditional under any and all circumstances (including any malfunction, defect or any inability to use any Item of Equipment) and shall be paid and performed by Borrower without notice or demand and without any abatement, reduction, diminution, setoff, defense, counterclaim or recoupment whatsoever, including any past, present or future claims that Borrower may have against Lender, any Supplier or any other person or entity whatsoever. Unless expressly required under this Master Agreement or an Agreement, to the fullest extent permissible under applicable law, Borrower waives demand, diligence, presentment, protest, notice of dishonor, notice of nonpayment and notices and rights of every kind. If any Payment or other amount due under an Agreement is not received when due, Borrower shall pay a late charge equal to five percent (5%) per annum of the overdue amount, provided that no late charge shall exceed the maximum amount permitted by applicable law.

(c) Borrower may prepay its Obligations under an Agreement in whole, but not in part, at any time after the passage of not less than six(6) months after the Acceptance Date, by paying to Lender the Payoff Amount, so long as Borrower gives Lender not more than one hundred eighty (180) days nor less than forty-five (45) days written notice. As used herein, "**Payoff Amount**" means an amount, calculated by Lender as of the date of payment of the Payoff Amount, equal to the sum of (i) any accrued and unpaid Payments (including the Payment, if any due, on such date) or other amounts due under or with respect to the Agreement; plus (ii) all Payments due and payable after such date, discounted to present value using a discount rate equal to the Interest Rate with respect to the Agreement, plus (iii) a prepayment premium of five percent (5%) of the principal amount prepaid. Partial prepayments are not permitted and any overpayment shall not reduce the principal amount owed by Borrower or be applied to reduce any Payment owed hereunder; provided that Lender will refund any overpayment, or at Borrower's discretion, allow the Lender to retain it as a security deposit which shall not be segregated or earn interest and shall be applied at Borrower's discretion to any of Borrower's obligations hereunder, including any Payment or other amounts to become due.

(d) As security for Borrower's Obligations under each Agreement and all Other Agreements (as defined in Section 11), Borrower grants to Lender a first priority security interest in: (i) all Equipment financed pursuant to each Schedule and Proceeds (including any insurance proceeds) thereof; (ii) to the extent arising solely from any Equipment, all Accounts, Contract Rights, Chattel Paper, General Intangibles, Payment Intangibles, leases, subleases, security deposits or other cash deposits and proceeds; (iii) all cryptocurrency and digital currency, including Bitcoin (BTC) mined or otherwise generated by the Equipment and in Borrower's possession (sometimes herein called "**Mined Currency**") and any and all other cryptocurrency and digital currency related thereto or derived therefrom whether arising from a hard fork, airdrop or otherwise and in Borrower's possession (provided that such security interest shall not prohibit Borrower's use, conversion, sale or spending of the Mined Currency until such time as Lender declares an Event of Default); and (iv) all other collateral as to which a security interest has been or is hereinafter granted by Borrower to Lender or to any Affiliate of Lender to the extent arising from or relating to any Equipment, of Lender in connection with any Other Agreement and all proceeds thereof (collectively the "**Collateral**"). Title to the Equipment shall at all times be in Borrower's name, subject to Lender's security interest and any certificate of title for Equipment shall designate Borrower as owner and Lender as lien holder. As used herein, "**Obligations**" means each and every debt, liability and obligation, including obligations of performance, of every type and description Borrower may now or at any time hereafter owe to Lender and any Affiliate of Lender whether under this Master Agreement, any Schedule or under any Other Agreement, regardless of how such Obligation arises or by what agreement or instrument it may be evidenced, whether it is or may be direct or indirect, due or to become due, absolute or contingent, primary or secondary, liquidated or unliquidated, joint and several, and all reasonable costs and expenses incurred by Lender to obtain, preserve, perfect and enforce the security interest granted herein and to maintain, preserve and collect the property subject to the security interest, including but not limited to all Attorney's Fees and reasonable expenses of Lender to enforce any Obligations whether or not by litigation. As used herein "**Affiliate**" of a person or entity means any person or entity which directly or indirectly beneficially owns or holds ten percent (10%) or more of any class of voting stock or other interest of such person or entity or directly or indirectly controls, is controlled by, or is under common control with such person where the term "control" means the power to direct or cause the direction of the management and policies of such person or entity, whether through the ownership of voting securities, by contract, or otherwise. "**Accounts**", "**Chattel Paper**" "**Supplier**", "**Payment Intangibles**", "**General Intangibles**" and other UCC terms not specifically defined herein shall each have the meaning set forth in the UCC. Borrower represents, warrants and agrees that no Agreement is or will be a "Consumer Transaction" as such term is defined in the Uniform Commercial Code currently adopted in the State of Delaware (the "**UCC**"). In the event (i) Borrower's "chief executive office" or the equivalent is located in any province in Canada (in each case, the "**Province**"), or (ii) any Collateral is located in any Province, the term "**UCC**", when used herein, shall be deemed, without further action, to be the applicable personal property security legislation in force and effect in the Province (the "**PPSA**"), and other PPSA terms not specifically defined herein shall each have the meaning set forth in the PPSA, with all references to "UCC" herein being deemed to be references to the PPSA. In particular, "**Payment Intangibles**" and "**General Intangibles**" shall be deemed to be "**Intangibles**" as defined in the PPSA.

(e) Borrower acknowledges that, as to any Agreement, Lender may advance funds to one or more Suppliers prior to, and after, the Acceptance Date in accordance with any Agreement. Borrower agrees that the terms of any such Agreement will include Payments and other agreements contemplating such advances and that Lender's exposure is substantially increased by making such advances. Borrower agrees, notwithstanding anything to the contrary herein, that it is obligated to repay all such advances, with interest, on demand if an Event of Default shall occur prior to the Acceptance Date. If more than one delivery is contemplated under any such Agreement, then, notwithstanding Section 2, the "**Anticipated Acceptance Date**" shall mean the expected date of the first delivery and acceptance of Equipment under such Agreement, it being the intention of the parties that all such Equipment will be delivered and accepted on or before the Anticipated Acceptance Date stated in the Agreement.

4. **USE; MAINTENANCE; REGISTRATION. (a)** Borrower covenants and agrees that: (i) Borrower will maintain and use the Equipment in a prudent, businesslike manner for its originally-intended purpose, in the ordinary course of Borrower's business, and only in accordance with applicable laws, Supplier or manufacturer warranty provisions, requirements of insurance, operating manuals and instructions, rules, regulations, and orders of any judicial, legislative or regulatory body having power to supervise or regulate the use, operation or maintenance thereof, including licenses, permits and registration requirements and no Equipment will be used for consumer, personal, family, agricultural or household purposes; (ii) Borrower will keep the Equipment in good condition and working order and shall replace or restore and maintain any part of the Equipment by qualified personnel at all times during the Agreement; (iii) Unless related to repairs and maintenance of Equipment, Borrower will make no material modification to any item of Equipment which would cause a material adverse effect to such Equipment, and Borrower will, unless otherwise directed by Lender, make all modifications and maintenance, at its sole cost and expense, required hereunder or by applicable law, or recommended or required by any Supplier, operating instructions or requirements of any insurer or maintenance organization servicing the Equipment, provided, that all parts, mechanisms, devices and other property owned by Borrower and installed on the Equipment shall immediately become part of the Equipment and subject to Lender's security interest and such maintenance or modifications shall be performed by qualified personnel only; and (iv) if Lender has caused a GPS or other tracking device to be installed on any Item, Borrower will not remove or tamper with such device, nor will Borrower tamper with any odometer or other device designed to track use of the Equipment.

(b) Without limiting any of Borrower's obligations in Section (a) above, Borrower covenants and agrees that for all Items of Equipment consisting of computers or other technology equipment, Borrower will make arrangements satisfactory to Lender in its reasonable discretion to keep the Equipment properly maintained by the Supplier or another qualified maintenance organization and eligible for prime shift maintenance by the Supplier.

5. **INDEMNITIES.** Borrower shall indemnify, hold harmless and defend Lender and its successors and assigns against any and all claims, demands, suits and legal proceedings, whether civil, criminal, administrative, investigative or otherwise, including arbitration, mediation, bankruptcy and appeal and including any claims, demands, suits and legal proceedings arising out of: (i) the actual or alleged manufacture, purchase, ordering, financing, shipment, acceptance or rejection, titling, registration, leasing, ownership, delivery, rejection, non-delivery, possession, use, transportation, storage, operation, maintenance, repair, return or disposition of the Equipment; (ii) patent, trademark or copyright infringement; or (iii) any breach, default or Event of Default by Borrower (all of the foregoing hereinafter collectively referred to as "**Actions**"); and (iv) any and all penalties, losses, liabilities, including the liability of Borrower or Lender for negligence, tort, strict liability or environmental liability, damages, costs, court costs and any and all other reasonable expenses, including Attorneys' Fees, judgments and amounts paid in settlement, incurred incident to, arising out of, or in any way connected with any Actions, the Agreement, any Equipment, or any other instrument, document or agreement executed in connection with or contemplated by any of the foregoing, except to the extent that such claims, demands, suits and legal proceedings arise by reason of the willful misconduct or gross negligence of the Lender and such other person claiming such indemnity hereunder. The term "**Attorneys' Fees**" as used herein shall include any and all reasonable attorneys' fees that are incurred by Lender incident to, arising out of, or in any way in connection with Lender's interests in, or defense of, any Action or Lender's enforcement of its rights and interests with respect to any Equipment or otherwise under each Agreement, or any other instrument, document or agreement executed in connection with or contemplated by any of the foregoing, which shall include attorneys' fees incurred by Lender whether or not a suit or action is commenced, and all costs in collection of sums due during any work out or with respect to settlement negotiations, or the cost to defend Lender or to enforce any of its rights.

6. **POSSESSION; INSPECTION; PERSONAL PROPERTY.** Provided that no Event of Default and no event that with notice or lapse of time would become an Event of Default has occurred and is continuing under any Agreement, Borrower shall have quiet possession of the Equipment during the Term. Lender or an agent of Lender may enter the location where any item of Equipment is located at reasonable times on business days in British Columbia ("**Business Days**" with each being a "**Business Day**") and upon reasonable notice to inspect the Equipment of at least 48 hours' notice, subject to reasonable limitations placed on entry by the owner of the premises, if different from Borrower, provided that notwithstanding the foregoing, Lender's officers and authorized representatives shall comply with Borrower's COVID-19 and other health and safety protocols, policies and procedures when accessing the location of Borrower. Borrower will not move or allow any Item to be moved to a location different from the location specified in the Agreement without Lender's prior written consent. The Equipment shall not constitute, and Borrower shall ensure that it shall not constitute, real property or fixtures and the parties agree that the Equipment is and shall be removable from, and is not essential to, the premises where the Equipment is located**.** Upon the request of Lender, Borrower shall obtain a written host, landlord's or mortgagee's acknowledgement and waiver in form and substance satisfactory to Lender from person having any interest in the real estate upon which the Equipment is located, stored or garaged prior to the delivery of such Equipment from the Supplier. In addition to the foregoing, Borrower agrees to the following monitoring arrangements: Prior to any funding, Borrower will provide Lender with: (a) API and/or read access to Borrower's Bitcoin Mining Pool Account or similar arrangement that shows the status and hashrate of equipment, and (b) read access to Borrower's Bitcoin Exchange or Brokerage Account, which provides transaction details including Bitcoin revenue and trades. Lender hereby acknowledges and approves Borrower's use of Antpool, F2Pool or Luxor Mining Pool for the Mining Pool, and Kraken, Coinbase, or Gemini for the Exchange. Lender will have the right to approve (with such approval not to be unreasonably withheld) any other Mining Pool, Exchange or Brokerage Account and applicable wallets to be utilized by Borrower. Lender will require certain read permissions to be established for any approved wallet. Borrower will also provide the reports specified in Section 18.

7. **DISCLAIMER OF WARRANTIES; LIMITATION OF LIABILITY.** BORROWER ACKNOWLEDGES AND AGREES THAT THE EQUIPMENT IS FINANCED "AS IS", "WHERE IS", AND "WITH ALL FAULTS"; LENDER DOES NOT MAKE AND HEREBY DISCLAIMS ANY AND ALL WARRANTIES EITHER EXPRESSED OR IMPLIED AS TO THE CONDITION OF THE EQUIPMENT, ITS MERCHANTABILITY, FITNESS OR SUITABILITY FOR ANY PARTICULAR PURPOSE, ITS DESIGN, CONDITION, CAPACITY, DURABILITY, QUALITY OF MATERIAL OR WORKMANSHIP, CONFORMITY OF ANY DESCRIPTION OR PATENT, TRADEMARK OR COPYRIGHT, OR OTHERWISE WITH RESPECT TO ANY CHARACTERISTICS OF THE EQUIPMENT WHATSOEVER AND LENDER IS NOT THE MANUFACTURER OR SUPPLIER OF THE EQUIPMENT NOR THE MANUFACTURER'S OR SUPPLIER'S AGENT AND NO SUCH PERSON IS LENDER'S AGENT FOR ANY PURPOSE. Lender is not responsible for any repairs or service to the Equipment, defects therein or failures in the operation thereof or for any indirect special, incidental, or consequential damages. Borrower has made the selection of each item of Equipment based on its own judgment and expressly disclaims any reliance upon any statements or representations made by Lender. Notwithstanding anything else to the contrary, the Borrower is not responsible or liable for any indirect special, incidental, or consequential damages arising under or in connection with this Master Agreement.

8. **REPRESENTATIONS, WARRANTIES AND COVENANTS**. **(a)** Borrower represents and warrants to, and covenants with, Lender that: (i) Borrower has the form of business organization indicated above; Borrower is duly organized in the jurisdiction of organization set forth above; and is existing, in good standing and qualified to do business wherever necessary to carry on its present business and operations and to own its property; (ii) each Agreement, when entered into has been duly executed and authorized, requires no further director, shareholder, member, partner or other third party approval of, or the giving of notice to, any governmental authority and does not contravene any law, regulation or other governmental order, any certificate or articles of incorporation or bylaws or partnership certificate or operating agreement, or any agreement, indenture, or other instrument to which Borrower is a party or by which it may be bound and constitutes a legal, valid, and binding obligation of Borrower enforceable in accordance with its terms; (iii) Borrower and any other person who owns a controlling interest or otherwise controls Borrower in any manner is not listed on the Specially Designated Nationals and Blocked Persons Lists maintained by the Office of Foreign Assets Control ("**OFAC**") or other similar lists maintained by the federal government pursuant to any federal law or regulation regarding a person designated under Executive Order No. 13224 or similar lists and Borrower is in compliance with any applicable Bank Secrecy Act regulations and other federal regulations to prevent money laundering, and to the extent Borrower is located in or carries on business in any Province, Borrower and each director, officer, employee and agent thereof is in compliance, in all material respects, with all applicable Sanctions, Anti-Corruption Laws and AML Laws and Borrower is not, nor is any director, officer, employee or agent of Borrower (A) the subject of any Sanctions, or (B) located, organized or resident in a country or territory that is, or whose government is, the subject of any Sanction. For the purposes hereof, the following definitions are applicable to the provisions hereof:

"**AML Laws**" means all laws, rules and regulations relating to money laundering or terrorist financing, including, without limitation, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), Part II.1 of the *Criminal Code* (Canada), the *Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism* (Canada) and the *United Nations Al-Qaida and Taliban Regulations* (Canada);

"**Anti-Corruption Laws**" means all laws, rules and regulations relating to bribery or corruption, including, without limitation, the *Corruption of Foreign Public Officials Act* (Canada);

"**Sanctions**" means any sanctions or trade embargoes imposed, administered or enforced from time to time by any relevant sanctions authority including, without limitation, under the *United Nations Act* (Canada), the *Special Economic Measures Act* (Canada) and the *Export and Import Permits Act* (Canada);

(iv) there are no pending or threatened actions or proceedings before any court or agency which may to a material extent adversely affect Borrower's financial condition or continued operation (except as Borrower have otherwise previously disclosed to Lender in writing); (v) Borrower is solvent and has the ability to pay Borrower's debts when they come due and Borrower is not contemplating and has not contemplated relief under any bankruptcy laws or other similar laws for the relief of debtors, except as disclosed to Lender in writing; (vi) all of Borrower's financial statements and other information heretofore given and hereafter to be given to Lender are and will be true and complete in all material respects as of their respective dates, and fairly represent and will fairly represent Borrower's financial condition, and no material adverse change has or will have occurred in Borrower's financial condition reflected therein after the respective date thereof upon delivery to Lender, unless Borrower notifies Lender in writing of the same; and (vii) except with Lender's prior written consent and appropriate insurance satisfactory to Lender, the Equipment will not be used to store, transport, contain or deliver any Hazardous Materials in violation of any Environmental Laws or transport any persons for hire. The term "**Hazardous Materials**" means any wastes, substances, or materials, whether solids, liquids or gases, that are deemed hazardous, toxic, pollutants, or contaminants, including but not limited to substances defined as "hazardous wastes," "hazardous substances," "toxic substances," "radioactive materials," or other similar designations in, or otherwise subject to regulation under, Environmental Laws. The term "**Environmental Laws**" means, collectively, (as applicable) the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. § 9601 et seq.; the Toxic Substance Control Act, 15 U.S.C. § 2601 et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. § 1802 et seq.; the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq.; the Clean Water Act, 33 U.S.C. § 1251 et seq.; the Safe Drinking Water Act, 42 U.S.C. § 300f et seq.; the Clean Air Act, 42 U.S.C. § 7401 et seq.; or other applicable federal, state, provincial or local laws, including any plans, rules, regulations, orders, or ordinances adopted, or other criteria and guidelines promulgated pursuant to the preceding laws or other similar laws, regulations, rules, orders, or ordinances now or hereafter in effect relating to hazardous materials disposal, generation, production, treatment, transportation, or storage or the protection of human health and the environment. If Borrower is a corporation, limited liability company or partnership, a secretary, assistant secretary, member or partner, by attesting to the execution by Borrower on the applicable Schedule, certifies that the officer signing on behalf of Borrower has been duly authorized and empowered to execute the Agreement on behalf of Borrower by appropriate vote of Borrower's board of directors, managing member(s), members or partners or under Borrower's bylaws, operating agreement or partnership agreement, that such officer did so execute the Agreement, and that the Agreement has been duly authorized and approved by or under such vote, bylaws, operating agreement or partnership agreement. Borrower acknowledges that Lender has not made any representation or warranty as to the legal, accounting or tax characterization or effect of any Agreement or any financing contemplated hereby. Borrower has consulted its own advisors with respect to such matters. All representations and warranties contained herein shall be continuing in nature and in effect at all times prior to Borrower satisfying all of Borrower's obligations to Lender under each Agreement and this Master Agreement.

(b) Borrower shall not (i) voluntarily or involuntarily create, incur, assume or suffer to exist any mortgage, lien, security interest, pledge or other encumbrance or attachment of any kind whatsoever upon, affecting or with respect to the Equipment (except by, through or in favor of Lender); (ii) finance upgrades or additions to Equipment with any party other than Lender or an approved Affiliate of Borrower (Lender hereby acknowledges and approves Iris Energy Pty Ltd and any of its wholly-owned subsidiaries as approved Affiliates of the Borrower, ("**Approved Affiliates"**) without prior written consent of Lender; (iii) permit the name of any person, association, corporation or other business entity other than Lender or Borrower to be placed on the Equipment (other than an Approved Affiliate); (iv) except as otherwise agreed to by Lender in writing, part with possession or control of or suffer or allow to pass out of its possession or control any item of the Equipment (other than an Approved Affiliate) or change the location of the Equipment or any part thereof from the address shown in the Agreement; (v) assign, sell, transfer, sublease, rent or in any way transfer or dispose of all or any part of the rights or obligations under any Agreement or as to any rights, title or interest in the Equipment or other Collateral, in whole or in part, to anyone unless in the ordinary course of business or in accordance with a Hosting Agreement or Hashpower Agreement. "**Hosting Agreement**" shall mean the relevant hosting agreement between an Approved Affiliate and Borrower, whereby Borrower's Equipment will be operated and hosted at such Approved Affiliates's facilities. "**Hashpower Agreement**" shall mean the hashpower agreement entered into between Iris Energy Pty Ltd and Borrower, in which Borrower will sell Equipment's hashrate to Iris Energy Pty Ltd; (vi) without at least thirty (30) days written notice to Lender, change (A) its legal name or primary address from that set forth above, (B) the jurisdiction under whose laws it is organized as of the date of this Master Agreement, or (C) the type of organization under which it exists as of the date of this Master Agreement; (vii) permit the sale or transfer of any shares of its capital stock or of any ownership interest in Borrower to any person, persons, entity or entities (whether in one transaction or in multiple transactions) which results in a transfer of a majority interest in the ownership and/or the control of Borrower from the person, persons, entity or entities who hold ownership and/or control of Borrower as of the date of this Master Agreement; or (viii) consolidate with or merge into or with any other entity, or sell, transfer, lease or otherwise dispose of all or substantially all of Borrower's assets to any person or entity (whether in one transaction or in multiple transactions).

9. **LOSS AND DAMAGE.** Borrower shall bear the entire risk of loss, theft, damage to or destruction of the Equipment (including any condemnation, seizure, or requisition of title or use) (collectively a "**Casualty Event**") from any cause whatsoever.

No Casualty Event shall relieve Borrower from making any Payment or any other obligations hereunder. Borrower shall immediately notify Lender of any insurance claim and of any Casualty Event resulting in five thousand dollars ($5,000.00) or more of damage to any Item of Equipment, and inform Lender of the circumstances and extent of the Casualty Event and Borrower shall at its election (a) place such Equipment in good repair and working order so that the Equipment is of at least the same utility, value and marketability, subject to reasonable wear and tear; or (b) replace such Equipment with like Equipment that is at least of the same utility, value and marketability, with clear title to the replacement Equipment in Borrower and not subject to any security interest by any other party other than Lender; or (c) promptly pay to Lender an amount under the applicable Agreement equal to the Payoff Amount calculated on a pro-rata basis with the respect to value of the Equipment subject to a Casualty Event (however the prepayment premium in accordance with Section 3(c)(iii) will be equal to zero percent (0%) of the principal amount prepaid) Any proceeds received by Lender or Borrower as the result of an Casualty Event with respect to any Item (including insurance proceeds and proceeds of condemnation or requisition) shall be applied at Borrower's election, in whole or in part, to (a) repair or replace such Item or any part thereof, or (b) satisfy any of any of Borrower's Obligations. Borrower shall also pay any reasonable costs and expenses (including Attorneys' Fees or the cost to engage an attorney even if no suit or claim is filed) incurred by Lender in connection with its exercise or protection of its rights and interests hereunder, including without limitation titling costs or other fees to effectively enforce Lender's interest in any item of Equipment. If no Event of Default has occurred and is continuing and no event or condition has occurred that with notice and/or passage of time could constitute an Event of Default, upon the payment of the Payoff Amount with respect to any Agreement in accordance with Section 9, and the payment of any and all other amounts due and payable to Lender, Lender shall release its security interest in such Items; provided that Borrower's Obligations with respect to taxes, indemnities and reimbursements hereunder shall survive with respect to all periods prior to such payment.

10. **INSURANCE.** Borrower shall, at Borrower's sole cost and expense, commencing with the delivery of any Equipment to Borrower and continuing during the Term of each Agreement until Borrower's Obligations are satisfied in full, procure and maintain such insurance coverage in such amounts (including deductibles), in such form and with responsible insurers, all as satisfactory to Lender acting reasonably (which may on reasonable notice require Borrower to change such form, amount or company), including: (a) comprehensive general liability insurance insuring against liability for property damage, death and bodily injury resulting from the transportation, ownership, possession, use, operation, performance, maintenance, storage, repair or any similar act related to the Equipment, with minimum limits of $1,000,000 per each occurrence (or such other amounts as set forth in the Schedule and notified by Lender), with Lender and Lender's successors and/or assigns named as additional insured; (b) all risk physical damage insurance against all risks of theft, loss or damage from every cause whatsoever in an amount not less than the greater of the full replacement cost of each item of Equipment or the Payoff Amount, with Lender and Lender's successors and/or assigns named as lender loss payee; and (c) if reasonably requested by Lender, other or additional coverage in respect of the Equipment for an amount and on terms which would be obtained by a prudent owner and to the extent that such insurance coverage is commercially available at a commercially reasonable cost. Borrower shall waive Borrower's rights of subrogation, if any, and have Borrower's insurance carrier waive its right of subrogation, if any, against Lender for any and all loss or damage. All policies shall contain clauses requiring the insurer to furnish Lender with at least thirty (30) days prior written notice of any material change, cancellation, or nonrenewal of coverage and stating that coverage shall not be invalidated against Lender or Lender's assigns because of any violation of any condition or warranty contained in any policy or application therefor by Borrower or by reason of any action or inaction of Borrower. Borrower agrees to inform Lender immediately in writing of any notices from, or other communications with, any insurers that may in any way adversely affect the insurance policies being maintained pursuant to this Section or of any insurance claims. No insurance shall be subject to any co-insurance clause. Upon request by Lender, Borrower shall furnish Lender with a certificate of insurance, proper endorsements or other evidence satisfactory to Lender that such insurance coverage are in effect. If Borrower shall fail to carry any insurance required hereunder, Lender (without obligation and without waiving any default or Event of Default by Borrower hereunder) may do so at Lender's sole option and at Borrower's sole cost and expense. Borrower acknowledges that such insurance will benefit Lender only and may cost substantially more than insurance Borrower might procure. Borrower agrees that Lender is not a seller of insurance nor is Lender in the insurance business. Borrower agrees to deliver to Lender evidence of compliance with this Section satisfactory to Lender, including any requested copies of policies, certificates and endorsements, with premium receipts therefor, on or before the date of execution by Borrower of the applicable Schedule and thereafter within two (2) business days after Lender's request. Lender shall be under no duty to ascertain the existence of or to examine any such policy or to advise Borrower in the event any such policy shall not comply with the requirements hereof.

11. **DEFAULTS.** An "**Event of Default**" shall be deemed to have occurred under all Agreements upon the occurrence of any of the following events or circumstances:

(a) Borrower's failure to pay any Payment or other amount owed to Lender under any Agreement when due which is not cured within 5 Business Days of written notice from Lender to Borrower of such breach; (b) Borrower's failure to observe or perform any material covenant, condition, representation, warranty or agreement to be observed or performed by Borrower which to a material extent adversely affects Borrower's financial condition or continued operation, including without limitation, (1) Borrower's failure to maintain insurance in accordance with Section 10 hereof or (2) Borrower's breach of any of the terms of Section 8, and any breach contemplated by this Section 11(b) is not cured to the satisfaction of Lender within 10 Business Days of written notice from Lender to Borrower of such breach; (c) any attempt by Borrower to repudiate any Agreement or its acceptance of any Equipment; which is not cured to the satisfaction of Lender within 10 Business Days of written notice from Lender to Borrower of such breach; (d) Borrower's default of value greater than $50,000 under any present or future note, security agreement, equipment lease, title retention, conditional sales agreement or any other agreement for money borrowed or the lease of real or personal property beyond any period of grace provided with respect thereto whether with Lender, its Affiliates, or any third party if the effect of such default is to cause or permit the holder of such indebtedness to cause such indebtedness to become due prior to its stated maturity which is not cured to the satisfaction of Lender within 10 Business Days of written notice from Lender to Borrower of such breach; (e) any certificate, statement, representation or warranty, financial or credit information heretofore given or hereafter made by Borrower to Lender shall prove to be incorrect, which to a material extent adversely affects Borrower's financial condition or continued operation and which is not cured to the satisfaction of Lender within 10 Business Days of written notice from Lender to Borrower of such breach; or (f) Borrower shall (1) be legally dissolved, adjudicated insolvent or bankrupt or cease to pay its debts as they mature, make a general assignment for the benefit of, or enter into an arrangement with, creditors; (2) apply for or consent to the appointment of a receiver, trustee or liquidator of it or a substantial part of its property; (3) take action to dissolve or terminate its legal existence, or authorize or file a voluntary petition in bankruptcy or under any similar law, consent to such a petition, or (4) suffer such a petition or proceeding to be instituted against it which remains un-dismissed for a period of sixty (60) days; or (5) merge, consolidate or sell substantially all of its assets. An Event of Default under any Agreement shall, at the option and discretion of Lender, constitute an Event of Default under all other Agreements and constitute a breach of and default under any agreement, instrument, guaranty, loan, lease, promissory note, letter of credit, guaranty or other obligation of any kind on the part of Borrower in favor of Lender or any of its Affiliates ("**Other Agreements**"). Notwithstanding anything in this Master Agreement to the contrary, the foregoing cross default provisions shall apply to the benefit of Lender and Lender's assignees only to the extent that Lender or such assignee is also the Lender or assignee of one or more Agreements or Other Agreements.

12. **REMEDIES.** If an Event of Default shall have occurred, Lender may exercise any of the following remedies with respect to any or all Equipment, other Collateral and Agreements:

(a) proceed at law or in equity to enforce specifically Borrower's performance or recover damages, including all rights available to Lender under the UCC or the PPSA as applicable; (b) require Borrower to immediately assemble, make available and if requested by Lender deliver the Equipment (or, if so requested, any Items designated by Lender) and all Mined Currency in Borrower's possession to Lender at a time and place, within the United States or Canada, designated by Lender; (c) enter any premises where any Item may be located and repossess, disable or take possession of the Equipment (and/or any attached or unattached parts) by self-help, summary proceedings or otherwise without liability for rent, costs, damages or otherwise (save and except such costs and damages incurred or suffered as a result of Lender's actions); (d) use Borrower's premises for storage without rent or liability; (e) sell, lease or otherwise dispose of the Equipment or such Items at private or public sale to a third party on arm's length terms, in bulk or in parcels, whether the Equipment is present at such sale and with or without notice except to the extent required by applicable law, and if notice is required by law such requirements of reasonable notice shall be met if such notice is given at least ten (10) days before the time of the public sale or the time after which any other disposition is to be made and, in the event of any dispute between Lender and Borrower in connection with this Section 12(e), the Borrower will have the right to acquire the Equipment at the same price, agreed between Lender and a third party, within 10 Business Days of written notice by the Lender to the Borrower of such sale, lease or disposal; (f) disable or keep idle all or part of the Equipment or such Items and, at Lender's discretion, take possession of the Equipment and continue Borrower's Bitcoin mining operations; (g) enforce its security interest in all Collateral, including all Bitcoin or other digital currency or cryptocurrency mined using the Equipment and in Borrower's possession, and exercise all its rights under the UCC or the PPSA, as applicable, with respect thereto; (h) at Lender's sole discretion, remedy such Event of Default for the account of and at the expense of Borrower; (i) Lender may recover interest on any unpaid Payment or any amounts due hereunder from Borrower from the date it was due until fully paid at a rate equal to eighteen percent (18%) per annum or the maximum rate permitted by law, if lower; (j) exercise any other right or remedy at law, or in equity or bankruptcy, including specific performance or damages for the breach hereof, including reasonable Attorney's Fees and court costs or (k) declare all of Borrower's Obligations immediately due and payable and Borrower shall immediately pay to Lender as liquidated damages for loss of a bargain and not as a penalty, an amount equal to the sum of (i) the Payoff Amount plus all other amounts then payable to Lender hereunder; plus (ii) all reasonable costs and expenses incurred by Lender in any repossession, recovery, storage, repair, sale, release, or other disposition of the Equipment or Lender's enforcement of Lender's rights hereunder, including Attorneys' Fees and costs; plus (iii) any other reasonable amounts Lender determines is necessary for Lender to realize the benefit of Lender's bargain. In the event Lender disposes of the Equipment pursuant to this Section, Lender shall apply the Net Proceeds (as hereinafter defined) to Borrower's Obligations in the order Lender determines. As used herein, the term "**Net Proceeds**" shall mean the after-tax amount received by Lender in immediately-available funds not subject to recapture, rebate or divestiture from such purchaser; or (ii) in the case of a purchase of the Equipment which Lender finances or in the case of a disposition pursuant to a true lease (any such leases or finance agreements being referred to hereinafter as a "**Replacement Agreement**"), an amount equal to the sum of all non-cancellable periodic payments and any purchase election, purchase requirement or balloon payment set forth in the Replacement Agreement, discounted to present value at the implicit rate of interest of the Replacement Agreement as determined by Lender. With respect to any exercise by Lender of its right to dispose of the Equipment or any Items, Borrower acknowledges and agrees that Lender shall have no obligation, subject to any legal requirements of commercial reasonableness, to clean-up or otherwise prepare the Equipment or any Items for disposition; Lender may comply with any state or federal law requirements that Lender deems to be applicable or prudent to follow in connection with any such disposition; and any actions taken in connection therewith shall not be deemed to have adversely affected the commercial reasonableness of any such disposition. If Equipment delivered to or picked up by Lender contains goods or other property not constituting Equipment, Borrower agrees that Lender may take such other goods or property, provided that Lender makes reasonable efforts to make such goods or property available to Borrower after repossession upon Borrower's written request. If, after default, any Agreement is placed in the hands of an attorney, collection agent or other professional for collection of Payments or other amounts or enforcement of any other right or remedy of Lender, Borrower shall pay all Attorneys' Fees and associated costs and expenses. Forbearance as to any default or Event of Default shall not be deemed a waiver, all waivers to be enforceable only if specifically provided in writing by Lender, and waiver of any default or Event of Default shall not be a waiver of any other or subsequent default or Event of Default. To the fullest extent permitted by applicable law, Borrower waives any rights now or hereafter conferred by statute or otherwise that may require Lender to sell, lease or otherwise use any Equipment in mitigation of Lender's damages set forth in such Agreement or that may otherwise limit or modify any of Lender's rights or remedies. Lender agrees that Borrower shall remain liable for any deficiency. Each remedy shall be cumulative and in addition to any other remedy referred to above or otherwise available to Lender at law or in equity. No express or implied waiver of any Event of Default shall constitute a waiver of any of Lender's other rights. A cancellation or termination hereunder shall occur only upon notice by Lender and only as to such Items as Lender specifically elects to cancel or terminate and any other Agreement shall continue in full force and effect as to the remaining Items, if any. Any Payment received by Lender may be applied to any unpaid Obligations as Lender in Lender's sole discretion may determine.

13. **NOTICES.** Any notices and demands required or permitted hereunder shall be sent in writing to Lender or Borrower at the addresses set forth on the first page hereof or to any other address as may be specified by a party by a notice given as provided herein and shall be sent by certified mail (return receipt requested), by a nationally recognized express courier service (such as Federal Express), personally served or by email, except that any notices and demands sent to Borrower must also be emailed to [***] and [***] and any notices and demands sent to Lender must also be emailed to [***] and [***]. Each such notice shall be deemed to be given when mailed upon deposit in any depository maintained by the United States Post Office, Canada Post Office (if Borrower is located in or carrying on business in any Province) when deposited with a nationally recognized courier service, if personally served, or if by email, shall be deemed to have received by the party for which it is intended upon the sender's receipt of and acknowledgement from the intended recipient (such as by the "return receipt requested" function), as available, return email or other written acknowledgement.

14. **POWER OF ATTORNEY; FURTHER ASSURANCES.** Borrower shall promptly execute and deliver to Lender such further documents and take such further actions as Lender may require in order to more effectively carry out the intent and purpose of each Agreement. Borrower grants to Lender a power of attorney in Borrower's name, which is irrevocable and coupled with an interest, effective upon an Event of Default that is continuing, (a) to execute any such instruments, financing statements, documents, agreements and filings which Lender deems necessary to protect Lender's interest hereunder and in the Equipment and proceeds thereof, including all insurance documentation and all checks or other insurance proceeds; and (b) to apply for a certificate of title for any item of Equipment that is required to be titled under the laws of any jurisdiction where the Equipment is or may be used and/or to transfer title thereto upon the exercise by Lender of its remedies upon an Event of Default by Borrower under the Agreement. Borrower acknowledges that Lender may incur out-of-pocket costs and expenses in connection with the transactions contemplated by the Agreement, and accordingly agrees to pay (or reimburse Lender for) the reasonable costs and expenses related to (i) filing any financing, continuation or termination statements, (ii) any title and lien searches with respect to the Agreement and the Equipment, (iii) documentary stamp taxes relating to any Agreement; (iv) titling and other costs to record Lender's interest in any item of Equipment; and (v) procuring certified charter or organizational documents and good standing certificates of Borrower. If Borrower fails to perform or comply with any of its agreements, provide any indemnity or otherwise perform any obligation hereunder that may be performed by the payment of money, Lender may, in addition to and without waiver of any other right or remedy, perform or comply with such agreements in its own name or in Borrower's name as attorney-in-fact, and, upon demand, Borrower agrees to reimburse Lender immediately for the amount of any payments or expenses incurred by Lender in connection with such performance or compliance, together with interest thereon at the rate of one and one-half percent (1.5%) per month or the highest rate allowable under applicable law, whichever is lower.

15. **ASSIGNMENT.** BORROWER MAY NOT SELL, TRANSFER, ASSIGN, LEASE, RENT OR OTHERWISE TRANSFER POSSESSION OF ANY EQUIPMENT OR ITS RIGHTS OR OBLIGATIONS UNDER EACH AGREEMENT WITHOUT LENDER'S PRIOR WRITTEN CONSENT UNLESS IN ACCORDANCE WITH THE HOSTING AGREEMENT OR HASHPOWER AGREEMENT. BORROWER AGREES IT WILL NOT AMEND IN ANY MATERIAL RESPECT THE HOSTING AGREEMENT OR HASHPOWER AGREEMENT WITHOUT THE LENDER'S CONSENT. Each Agreement and any or all of the rights of Lender thereunder shall be assignable and transferable by Lender upon the occurrence and continuance of an Event of Default absolutely or as security, without notice to Borrower, subject to the rights of Borrower hereunder. Upon request to Borrower by Lender of any such assignment or transfer, Borrower shall promptly acknowledge in writing its obligations under the Agreement. The term Lender shall mean, as the case may be, any assignee of Lender. Any such assignment shall not relieve Lender of its obligations hereunder unless specifically assumed by the assignee. BORROWER AGREES IT SHALL PAY SUCH ASSIGNEE ALL PAYMENTS WITHOUT ANY DEFENSE, RIGHTS OF SETOFF OR COUNTERCLAIMS (WHICH SHALL NOT BE ASSERTED AGAINST AN ASSIGNEE) AND SHALL NOT HOLD OR ATTEMPT TO HOLD SUCH ASSIGNEE LIABLE FOR ANY OF LENDER'S OBLIGATIONS. NO AGREEMENT MAY BE TERMINATED, CANCELLED OR "PREPAID" EXCEPT AS EXPRESSLY STATED THEREIN.

16. **UNCONDITIONAL NON-CANCELLABLE AGREEMENT.** BORROWER'S OBLIGATION TO MAKE PAYMENTS, TO PAY OTHER SUMS WHEN DUE AND TO OTHERWISE PERFORM AS REQUIRED UNDER EACH AGREEMENT IS ABSOLUTE AND UNCONDITIONAL AND SHALL NOT BE SUBJECT TO ANY ABATEMENT, REDUCTION, SETOFF, DEFENSE, OR COUNTERCLAIM FOR ANY REASON WHICH BORROWER MAY HAVE AGAINST ANY PERSON FOR ANY REASON WHATSOEVER OR ANY MALFUNCTION, DEFECT OR INABILITY TO USE ANY ITEM OF EQUIPMENT.

17. **NON-WAIVER**. No forbearance, omission, delay, or failure at any time to require strict performance by Borrower of any provision of this Master Agreement by Lender shall be deemed to create a waiver or course of dealing. A waiver on one occasion shall not be construed as a bar to or waiver of any right or remedy on any future occasion. No waiver or consent shall be binding upon Lender unless it is in writing and signed by Lender.

18. **REPORTS & OTHER INFORMATION; INFORMATION TECHNOLOGY EQUIPMENT.** (a) Borrower will furnish (or cause to be furnished) to Lender as soon as the same become available, but in any event, unless otherwise specified in the applicable Schedule, (i) within one hundred and twenty (120) days after the close of each fiscal year, unaudited financial statements (unless otherwise stated in a Schedule) reflecting Borrower's operations during such fiscal year, including without limitation a balance sheet and profit and loss statement; (ii) within forty-five days (45) after the last day of each March, June, September and December (collectively a "**Quarter-End**") other than Borrower's fiscal year-end, management-prepared financial statements including without limitation a balance sheet and profit and loss statement; (iii) within one hundred and twenty (120) days after the close of each fiscal year, audited consolidated financial statements (unless otherwise stated in a Schedule) reflecting Iris Energy Pty Ltd.'s operations during such fiscal year, including without limitation a balance sheet and profit and loss statement. Borrower shall ensure that all such statements are in reasonable detail, prepared in conformity with generally accepted accounting principles, applied on a basis consistent with that of the preceding year or Quarter-End and accompanied by a certificate of Borrower's chief financial officer or director, which certificate shall state that such financial statements fairly present the consolidated financial condition and results of operations (subject to normal year end adjustments). Borrower agrees to also deliver or cause to be delivered such other information as Lender may reasonably request from time to time, including without limitation other financial statements and information pertaining to Borrower. Borrower further agrees to provide, as soon as each is available, but in each case no later than the fifteenth (15th) day of each month during the Term, each of the following reports, in a form reasonably acceptable to Lender: (A) API (Application Programming Interface) and/or other read access to Borrower's Bitcoin Mining Pool Account or similar which shows the status and hashrate of the Equipment; (B) API and/or other read access to Borrower's Bitcoin Exchange or Brokerage Account, which provides transaction details including Bitcoin revenue and trades. The Exchange or Brokerage Account and applicable wallets must be approved by Lender; and (C) invoices, account statements or similar documents from the power provider or hosting facility, as the case may be.

(b) (i) If, as to any Agreement, a Supplier of the Equipment shall, with Lender's written acknowledgement (which may be contained in any term sheet or proposal not withdrawn prior to the Term of such Agreement) retain title to software and certain other components of the Equipment (the "**Software**") and either license such Software to Borrower under a license or other contract (a "**License**"), Borrower represents and warrants that it has read and is in possession of a copy of each License and has supplied a true and correct copy of such License to Lender. Borrower hereby grants a first priority security interest in and collaterally assigns each License to Lender as security under this Agreement. Borrower agrees to comply with the terms of each License and Borrower shall indemnify and hold Lender harmless from any obligations under or Actions or losses in any way arising from any License or Software in accordance with Section 5 of this Master Agreement. Except as expressly provided in this section, all terms and conditions of the Agreement shall be and remain in full force and effect with respect to any Software and shall not be altered by the fact that Borrower will be licensee under any License. Borrower shall not be permitted to assign its interest under any License or the use of the Software without both Lender's and Supplier's prior written consent, either of which may be declined for any reason. In the event Lender grants Borrower a purchase option with respect to the Equipment, Borrower understands that the exercise of such option shall operate only to assign and transfer Lender's interest in any License to Borrower without representation or warranty. In the event Lender obtains possession of any Software following the expiration or termination of the Term as a result of an Event of Default, Borrower shall be deemed to, and hereby does, assign its rights under the applicable License (but none of its obligations) to Lender and grants to Lender (effective upon an Event of Default that is continuing) a power of attorney, coupled with an interest, to assign such License to any purchaser, Borrower or other user of the Software. At Lender's request, Borrower will use reasonable efforts to obtain, for Lender's benefit, Supplier's consent to such assignment and power of attorney, together with Supplier's agreement to cooperate reasonably with any such further assignment by Lender.

(ii) Any reconfiguration of the Equipment (a "**Reconfiguration**") shall constitute an improvement provided that, except for repairs and maintenance, Borrower notifies Lender in advance of such action in writing and provided further that such Reconfiguration, in Lender's sole judgment, complies with the requirements of the Agreement with respect to improvements. Neither improvements nor parts installed on Equipment in the course of Reconfiguration shall be accessions to the Equipment.

(iii) In the event that the Equipment is repossessed, foreclosed upon or otherwise delivered to or possessed by Lender, Borrower shall, at its own expense, remove all confidential information and any Software or program designated by Lender provided however that Borrower may not remove or disable any operating system or other software if such software is essential to the operation and value of the Equipment or if such removal or disabling adversely affects the operating system or other software acquired with the Equipment.

19. **MISCELLANEOUS.** TIME IS OF THE ESSENCE OF EACH AGREEMENT. If Lender shall enter into a purchase agreement, purchase order or other arrangement with a Supplier of any of the Equipment, then upon provision of the first instalment of the Total Advance to the Borrower in accordance with the applicable Schedule and Pay Proceeds Letter, Lender shall be deemed to have transferred title and other rights associated with such Equipment (including but not limited to manufacturer warranties and Software license) to the Borrower at the point in time that it obtains such title and associated rights to such Equipment under the relevant purchase agreement, purchase order or other arrangement with the Supplier . Lender covenants and agrees it will not cancel, amend or materially alter the purchase agreement, purchase order or other arrangement without Borrower's prior written consent. Lender also covenants and agrees to meet any remaining payment obligation to Supplier in accordance with each pay proceeds letter (**"Pay Proceeds Letter**") and each Agreement as executed by Borrower. Lender will retain the right to purchase any or all Equipment in the event Borrower refuses, in writing, to accept such Equipment, or by failing to initiate the delivery of Equipment by completing payment of all shipping and any other closing costs to the Supplier, by the date the supplier has notified the Lender and Borrower that the Equipment is ready to ship, and Borrower may cancel or terminate the Agreement for such Equipment. The amount financed by Lender may or may not reflect any discount or other arrangement between Lender and such Supplier. Nothing herein shall imply that Lender sells or provides any Equipment to Borrower or is otherwise in the stream of commerce for any Equipment. Each Agreement shall only be valid when accepted in writing by Lender and each Agreement may only be modified in a writing signed by Lender and Borrower. Whether or not expressly stated herein, Borrower's obligations with respect to indemnification, taxes, reimbursements for expenses and other obligations arising during the term of each Agreement shall survive the expiration or termination of such Agreement, and any notification of payoff amount, acceptance of designated final payment or other arrangement between the parties shall not release Borrower from such obligations unless specifically so stated in writing. Borrower authorizes Lender to file financing statements, and amendments thereto, along with any other information applicable under the UCC describing the Collateral in the manner and jurisdiction or filing office in which Lender determines best protects Lender's interest. Payments under any Schedule shall be reduced so that any interest portion is the lower of the rate specified herein or the highest rate permitted by applicable law. Nothing herein shall imply, and Borrower shall not assert, that Lender is a "merchant" with respect to the Equipment. Whenever terms such as "include" or "including" are used in any Agreement, they mean "include" or "including", as the case may be, without limiting the generality of any description or word preceding such term, whether or not so stated. Whenever terms such as "satisfactory to Lender" are used or Lender is granted the contractual right to choose between alternatives or express its opinion, the satisfaction, choices and opinions are to be made in Lender's sole discretion. Each Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns (subject nevertheless to restrictions provided in Section 16). The terms "herein" or "hereunder" or like terms shall refer to an Agreement as a whole and not to a particular Section. The captions or headings herein are made for convenience and general reference only. All singular terms shall include the plural forms thereof, and vice versa. All references to Sections hereunder shall be deemed to refer to Sections of an Agreement, unless otherwise expressly provided. All references to an "item" or "items" of Equipment (whether or not capitalized) or the "Equipment" shall include each and all portions of the Equipment, no limitation being intended by the choice of terms. As each Agreement has been drafted by Lender's counsel as a convenience to the parties and Borrower has had the opportunity to review it with counsel of Borrower's choice, no Agreement shall be construed against any party by reason of draftsmanship. Any provision of any Agreement which is unenforceable shall not affect the enforceability of the remaining provisions hereof. In the event that any of the terms and provisions of any Agreement are in violation of or prohibited by any applicable law, such terms and provision shall be deemed amended to conform to such law, statute or ordinance without affecting any other terms and provisions of any Agreement. BORROWER AGREES THE MASTER AGREEMENT AND ALL SCHEDULES, ACCEPTANCE CERTIFICATES AND OTHER DOCUMENTS EXECUTED IN CONNECTION THEREWITH ARE THE COMPLETE AND EXCLUSIVE STATEMENT OF THE TERMS OF THE AGREEMENT BETWEEN BORROWER AND LENDER AND THEY SUPERSEDE ALL PRIOR PROPOSALS, AGREEMENTS AND COMMUNICATIONS, WHETHER ORAL OR WRITTEN, BETWEEN BORROWER AND LENDER REGARDING THE SUBJECT MATTER HEREOF.

20. **COUNTERPARTS; CHATTEL PAPER**. This Master Agreement, each Agreement and all documents executed in connection herewith may be executed and delivered in counterparts all of which shall constitute one and the same agreement. The exchange of signed copies by facsimile or electronic transmission (including PDF files) shall constitute effective execution and delivery and may be used in lieu of manually signed documents. Signatures of the parties transmitted by facsimile or electronic transmission qualify as authentic original signatures for purposes of enforcement thereof, including all matters of evidence and the "best evidence" rule. For purposes of perfection of a security interest in chattel paper under the UCC, only the counterpart of each Agreement that bears Lender's manually applied signature and is marked "**Sole Original**" by Lender shall constitute the sole original counterpart of the original chattel paper for purposes of possession. No security interest in an Agreement can be perfected by possession of any other counterpart, each of which shall be deemed a duplicate original or copy for such purposes. Notwithstanding the foregoing, as to any Lease constituting electronic chattel paper, the authoritative copy of the Lease will be the electronic copy in Lessor's or its assignee's electronic vault, and perfection of a security interest in such Lease may only be perfected by control of such authoritative copy.

21. **GOVERNING LAW; JURISDICTION, JURY TRIAL WAIVER.** Each Agreement, this Master Agreement and all documents executed in connection therewith shall in all respects be governed by and construed in accordance with the laws of the Province of British Columbia including all matters of construction, validity and performance. Borrower acknowledges that each Agreement was entered into in the `Province of British Columbia and that the parties have agreed to the terms of each Agreement with the understanding that any action or proceeding regarding this Master Agreement, any Agreement, the Equipment or any cause of action whatsoever arising from or related to this Master Agreement shall be maintained in the provincial or federal courts in said province and Borrower submits to jurisdiction and venue, waiving any claim of improper jurisdiction or venue or forum non-conveniens, agreeing to accept service at Borrower's place of business in any such action. Nothing in this section shall affect the right of any party to serve legal process in any other manner permitted by law or affect the right of any party to bring any action or proceeding in the courts of any other jurisdiction. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY TO EVERY AGREEMENT WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING HEREUNDER OR IN ANY WAY CONNECTED WITH ANY AGREEMENT, THE EQUIPMENT OR THIS MASTER AGREEMENT.

[remainder of page left blank]

IN WITNESS WHEREOF, the parties have caused this Master Agreement to be executed by their duly authorized representatives as of the date first above written.

LENDER: **ARCTOS CREDIT, LLC**	BORROWER: **IE CA 3 HOLDINGS LTD.**
Signature: /s/ Trevor Smyth Name: Trevor Smyth Title: Managing Member, Head of Structured Finance	Signature: /s/ Will Roberts Name (print): Will Roberts Title: Director Signature: /s/ Paul Gordon Name (print): Paul Gordon Title: Director

INDEX OF DEFINITIONS

Exhibit 10.8

Certain confidential information contained in this document, marked by [***], has been omitted because Iris Energy Limited (the "Company") has determined that the information (i) is not material and (ii) contains personal information that the registrant treats as private or confidential.

EXECUTION COPY

MASTER EQUIPMENT FINANCE AGREEMENT

THIS MASTER EQUIPMENT FINANCE AGREEMENT (this **"Master Agreement"**) is dated as of March 24, 2022 (the "**Closing Date**"), among **IE CA 4 HOLDINGS LTD.**, a corporation incorporated pursuant to the laws of the Province of British Columbia with an address of c/o Suite 201 – 290 Wallinger Avenue, Kimberley, BC V1A 1Z1 ("**Borrower**"), **NYDIG ABL LLC**, a Delaware limited liability company with an address of 510 Madison Avenue, 21st Floor, New York City, NY 10022 ("**NYDIG**"), as lender (in such capacity, the "**Lender**") and as servicer (in such capacity, the "**Servicer**"), and NYDIG as collateral agent (in such capacity, the "**Collateral Agent**") hereunder.

This Master Agreement sets forth the terms and conditions pursuant to which Lender may from time to time provide one or more loans to Borrower. In furtherance of the foregoing, Borrower and Lender agree as follows:

1. DEFINITIONS; INTERPRETATIVE PROVISIONS.

(a) **Terms Defined in Loan Schedule**. All capitalized terms used in this Master Agreement and not otherwise defined herein shall have the meanings assigned to them in the applicable Loan Schedule.

(b) **Certain Defined Terms**. As used in this Master Agreement, the following terms have the meanings specified below:

"**ACA Wallet**" means a wallet account or other account for Digital Assets in the name of Borrower maintained with the Wallet Custodian, as securities intermediary, and governed by the terms of an ACA Wallet Agreement, or such other wallet or account for Digital Assets as may be mutually agreed to by Collateral Agent and Borrower in writing from time to time, which stores and houses the Bitcoin and other Digital Assets that constitute a portion of the Collateral or are otherwise Mined Cryptocurrency.

"**ACA Wallet Agreement**" means any Digital Asset Account Control Agreement among Borrower, Collateral Agent and Wallet Custodian (and any other similar agreement entered into to grant Collateral Agent control over the Mined Cryptocurrency).

"**Acceptance Certificate**" means an acceptance certificate entered into by Borrower and Lender, in substantially the form appended to the form of Loan Schedule which is attached hereto as Exhibit A, or any other form approved by Lender and Borrower, in each case in connection with any Loan made pursuant to a Loan Schedule.

"**Acceptance Date**" means the date indicated as the date of acceptance on an Acceptance Certificate prepared by Lender and executed by Borrower. If there are multiple deliveries of Equipment under this Master Agreement, the term shall mean the Acceptance Date of the first Acceptance Certificate.

"**Affiliate**" means, as to any Person, each other Person that directly or indirectly controls, is controlled by or is under common control with such Person.

"**AML Laws**" means all laws, rules and regulations of any jurisdiction applicable to Borrower or any of its Subsidiaries or Affiliates relating to money laundering or terrorist financing, including, without limitation, the USA PATRIOT Act, the Bank Secrecy Act, and the Beneficial Ownership Regulation, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), Part II.1 of the *Criminal Code* (Canada), the *Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism* (Canada) and the *United Nations Al-Qaida and Taliban Regulations* (Canada).

"**Anti-Corruption Laws**" means all laws, rules, and regulations of any jurisdiction applicable to Borrower or any of its Subsidiaries or Affiliates from time to time concerning or relating to bribery or corruption, including, without limitation, the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the *Corruption of Foreign Public Officials Act* (Canada).

"**Applicable Rate**" means, with respect to each Loan advanced pursuant to a Loan Schedule, the interest rate set forth on such Loan Schedule in the "Summary of Payment Terms", or (ii) so long as any Event of Default exists, 15% per annum.

"**Assignment and Assumption**" means an assignment and assumption entered into by Lender and an assignee, and accepted by Servicer, in substantially the form of Exhibit B attached hereto, or in connection with any assignment of a portfolio of loans or general loan sale made by such Lender which is not specific to only Loans made to the Borrower, any other assignment in a form approved by Servicer.

"**Attorneys' Fees**" means and shall include any and all reasonable attorneys' fees that are incurred by Collateral Agent or Lender incident to, arising out of, or in any way in connection with Collateral Agent's or Lender's interests in, or defense of, any action, claim, proceeding or Collateral Agent's or Lender's enforcement of its rights and interests with respect to any Collateral or otherwise under any Loan, or any Loan Document, which shall include all reasonable attorneys' fees incurred by Collateral Agent or Lender (including, without limitation, all reasonable expenses of litigation or preparation therefor whether or not Collateral Agent or Lender is a party thereto) whether or not a suit or action is commenced, and all costs in collection of sums due during any work out or with respect to settlement negotiations, or the cost to defend Collateral Agent or Lender or to enforce any of its rights, including, without limitation, during any bankruptcy or other insolvency proceeding.

"**Beneficial Ownership Certification**" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"**Beneficial Ownership Regulation**" means Title 31 of the U.S. Code of Federal Regulations § 1010.230.

"**Bitcoin**" or "**BTC**" means the digital asset and payment system known as "Bitcoin".

"**Borrower**" is defined in the Preamble.

"**Borrower Approval Conditions**" means, with respect to any consent right of Borrower to the replacement of the Servicer or Collateral Agent hereunder, the requirements that (i) no Event of Default shall have occurred and be continuing, (ii) in the case of the Servicer, such replacement is not required in connection with the Servicing Agreement (as defined in Section 10(e)(ii)) or any other financing arrangements of NYDIG and (iii) in the case of the Collateral Agent, such replacement is neither (x) a replacement of the Collateral Agent by the Required Lenders for cause in accordance with Section 12(d) hereof nor (y) the replacement of the Collateral Agent with a United States or Canada-domiciled bank or trust company that is in the general business of acting as collateral agent or custodian for business loans, as required by the financing source of a Lender.

"**Borrower Collateral**" is defined in Section 5(a).

"**Business Day**" means any day, other than a Saturday, Sunday or legal holiday, on which banks in New York, New York are open for the conduct of their commercial banking business.

"**Casualty Event**" means any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any Equipment.

"**Closing Date**" is defined in the Preamble.

"Closing Fee" has the meaning set forth in Section 3(k).

"**Collateral**" means, collectively, the Borrower Collateral and the Specified Collateral.

"**Collateral Agent**" is defined in the Preamble and includes any successor Collateral Agent.

"**Commencement Date**" means, with respect to any Loan or Loan Schedule, a date which is designated as the "Commencement Date" in the "Summary of Payment Terms" on the applicable Loan Schedule.

"**Control**" means 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 ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"**Default**" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived by Lender, become an Event of Default.

"**Digital Asset**" means a digital asset that is recorded on a decentralized distributed ledger, including, without limitation, Bitcoin.

"**Disposition**" or "**Dispose**" means the sale, transfer, license, lease or other disposition (in one transaction or in a series of transactions) of any property by a Person (including any sale and leaseback transaction).

"**Electronic Signature**" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"**Environmental Laws**" means, collectively (as applicable), the U.S. Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended by the U.S. Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. § 9601 et seq.; the U.S. Toxic Substance Control Act, 15 U.S.C. § 2601 et seq.; the U.S. Hazardous Materials Transportation Act, 49 U.S.C. § 1802 et seq.; the U.S. Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq.; the U.S. Clean Water Act, 33 U.S.C. § 1251 et seq.; the U.S. Safe Drinking Water Act, 42 U.S.C. § 300f et seq.; the U.S. Clean Air Act, 42 U.S.C. § 7401 et seq.; or other applicable federal, state, provincial or local laws, including any plans, rules, regulations, orders, or ordinances adopted, or other criteria and guidelines promulgated pursuant to the preceding laws or other similar laws, regulations, rules, orders, or ordinances now or hereafter in effect relating to hazardous materials disposal, generation, production, treatment, transportation, or storage or the protection of human health and the environment.

"**Equipment**" means equipment that is financed with the proceeds of a Loan or equipment that is listed on a Loan Schedule (irrespective of whether such listed equipment is financed with the proceeds of a Loan or is described with any particularity on a Loan Schedule), and such equipment includes all other goods and personal property related to such equipment, including, without limitation, any related software embedded therein or otherwise forming part thereof, any and all accessories, exchanges, improvements, returns, substitutions, parts, attachments, accessions, spare parts, replacements and additions thereto, and all proceeds thereof.

"**Equity Interests**" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing, but excluding any debt securities convertible into any of the foregoing.

"**Event of Default**" has the meaning set forth in Section 9(a).

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to Lender, Collateral Agent or Servicer, or required to be withheld or deducted from a payment to Lender, Collateral Agent or Servicer: (i) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (A) imposed as a result of Lender, Collateral Agent or Servicer being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (B) that are Other Connection Taxes, (ii) U.S. federal withholding Taxes imposed on amounts payable to or for the account of Lender, Collateral Agent or Servicer with respect to an applicable interest in a Loan or Loan Document pursuant to a law in effect on the date on which (A) Lender, Collateral Agent or Servicer acquires such interest in the Loan or Loan Document, or (B) Lender, Collateral Agent or Servicer changes its lending office or other office, except in each case to the extent that, pursuant to Section 3(i), amounts with respect to such Taxes were payable either to Lender's, Collateral Agent's or Servicer's assignor immediately before Lender, Collateral Agent or Servicer acquired or assigned into the applicable interest in such Loan or Loan Document to Lender, Collateral Agent or Servicer immediately before it changed its lending office or other office and (iii) any withholding Taxes imposed under §1471 through §1474 of the U.S. Internal Revenue Code of 1986, as amended (the provisions commonly referred to as the "Foreign Account Tax Compliance Act" or "FATCA" and regulations thereunder).

"**Financial Officer**" means the chief financial officer, principal accounting officer, treasurer or controller of Borrower or of the sole member of Borrower.

"**Governmental Authority**" means the government of the U.S. or Canada, as applicable, any other nation or any political subdivision thereof, whether state, provincial or local, and any agency, authority, instrumentality, regulatory body, court, tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"**Hashpower Agreement**" means any hashpower agreement entered into between Borrower and Parent from time to time, in which Borrower will sell Equipment's hashrate to Parent.

"**Hashpower Agreement Termination Notice**" has the meaning set forth in Section 9(c)(vii).

"**Hazardous Materials**" means any wastes, substances, or materials, whether solids, liquids or gases, that are deemed hazardous, toxic, pollutants, or contaminants, including but not limited to substances defined as "hazardous wastes," "hazardous substances," "toxic substances," "radioactive materials," or other similar designations in, or otherwise subject to regulation under, Environmental Laws.

"**Hosting Agreement**" means any hosting agreement entered into between Borrower and any of its Affiliates from time to time, whereby the Borrower's Equipment will be operated and hosted at such Affiliates' facilities.

"**Indebtedness**" of any Person means, without duplication, (i) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (ii) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (iii) all obligations of such Person upon which interest charges are customarily paid, (iv) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (v) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (vi) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (vii) all guarantees by such Person of Indebtedness of others, (viii) all capital lease obligations of such Person, (ix) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, and (x) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances.

"**Indemnified Taxes**" means (i) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of Borrower under any Loan Document and (ii) to the extent not otherwise described in the foregoing subclause (i), Other Taxes.

"**Initial Committed Amount**" means, as of the Closing Date, $71,195,850.00. The Initial Committed Amount shall be reduced concurrently with the making of Loans as set forth in Section 3(a) of this Master Agreement.

"**Investment**" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) an acquisition with respect to another Person or (b) a loan, advance or capital contribution to, guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor guarantees Indebtedness of such other Person.

"**Item**" means any specific item of Equipment.

"**Lender**" is defined in the Preamble and includes any other Person that shall have become a party hereto as the Lender pursuant to an Assignment and Assumption or other assignment, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or such other assignment.

"**Lien**" means, with respect to any asset, (i) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (ii) 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 and (iii) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"**Loan**" means any loan advanced by Lender to Borrower under a Loan Schedule, including, any advance by Lender of any portion of the Loan Amount under any such Loan Schedule and "**Loans**" means one or more such loans.

"**Loan Amount**" means the aggregate amount of any Loan made pursuant to a Loan Schedule, which is designated as the "Loan Amount" in the "Summary of Payment Terms" on the applicable Loan Schedule.

"Loan Commitment" means Lender's commitment to make Loans under this Master Agreement pursuant to Loan Schedules to be entered into on or about the Closing Date, as may be reduced from time to time pursuant to Section 3(a). The aggregate amount of the Loan Commitment as of the Closing Date is equal to the Initial Committed Amount.

"**Loan Documents**" means, collectively, this Master Agreement, the Parent Letter Agreement, each Loan Schedule, each certification delivered by Borrower to Collateral Agent or Lender in connection with this Master Agreement, each No Interest Letter, if applicable, each ACA Wallet Agreement and each other agreement, instrument, document and certificate executed and delivered by the Borrower in connection with this Master Agreement in favor of Collateral Agent or Lender and including each other pledge, power of attorney, consent, assignment, contract, notice, letter agreement, and each other written matter whether heretofore, now or hereafter executed by or on behalf of Borrower in favor of Lender or Collateral Agent and delivered to Lender or Collateral Agent in connection with this Master Agreement or the transactions contemplated hereby. Any reference in this Master Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other modifications thereto, and shall refer to this Master Agreement or such Loan Document as the same may be in effect at any and all times such reference becomes operative.

"**Loan Schedule**" means each schedule entered into by Borrower, Lender and Collateral Agent with respect to any Loan that incorporates the provisions of this Master Agreement, in each case in substantially the form of Exhibit A attached hereto.

"**Material Adverse Effect**" means a material adverse effect on (i) the business, assets, operations, prospects or condition, financial or otherwise, of Borrower, (ii) the ability of Borrower to perform any of its Obligations, (iii) the Collateral, or Lender's (or Collateral Agent's) Liens on the Collateral or the priority of such Liens, in each case whether in the aggregate or with respect to any particular Loan Schedule or (iv) the rights of or benefits available to Lender under any of the Loan Documents whether in the aggregate or with respect to any particular Loan Schedule.

"**Maturity Date**" is, with respect to any Loan, the "Maturity Date" in the "Summary of Payment Terms" on the applicable Loan Schedule.

"**Maximum Rate**" is defined in Section 3(h).

"**Mined Cryptocurrency**" means all Digital Assets produced by or derived from the Equipment and possessed or controlled by the Borrower, howsoever such process is structured or described, including Digital Assets mined, merge-mined, earned, harvested, created, manufactured, awarded, rewarded, received, airdropped, purchased, paid out or otherwise generated in connection with the Equipment and possessed or controlled by the Borrower, and, solely to the extent Borrower continues to possess or control the same, any Digital Assets generated by hashpower sold under a Hashpower Agreement. Mined Cryptocurrency includes any Digital Asset network fee amounts greater than zero that are produced by or derived from the Equipment and possessed or controlled by the Borrower, howsoever such fees are structured or described, including transaction fees, channel fees, validator reward fees, staking reward fees, node operator reward fees or other Digital Asset network participant fees.

"**Net Proceeds**" means (i) in the case of a Disposition by Collateral Agent or Lender of any Collateral in connection with the enforcement of Lender's rights hereunder, the after-tax amount received by Collateral Agent or Lender in immediately-available funds not subject to recapture, rebate or divestiture from the purchaser of such Collateral; (ii) in the case of a purchase of the Collateral which Lender finances or in the case of a Disposition pursuant to a true lease (any such leases or finance agreements being referred to hereinafter as a "**Replacement Agreement**"), an amount equal to the sum of all non-cancellable periodic payments and any purchase election, purchase requirement or balloon payment set forth in the Replacement Agreement, discounted to present value at the implicit rate of interest of the Replacement Agreement as determined by Lender or (iii) in the case of a Casualty Event, the cash proceeds received in respect of such event including (a) any cash received in respect of any non-cash proceeds, but only as and when received, (b) insurance proceeds and (c) condemnation awards and similar payments.

"**No Interest Letter**" means a letter executed by the Supplier of the Equipment, as set forth on the applicable Loan Schedule, in favor of the Lender and the Collateral Agent, pursuant to which the Supplier disclaims any interest, lien, or other rights in the Equipment and related Collateral, in each case in form and substance satisfactory to Lender.

"**NYDIG Agreements**" means, collectively (but exclusive of the Loan Documents), any agreement, instrument, guaranty, loan, lease, promissory note, letter of credit, guaranty or other obligation of any kind on the part of Borrower in favor of NYDIG or any of its Affiliates, including, without limitation, any such agreement (other than the Loan Documents) governing any of the obligations of Borrower set forth on Schedule 7(h) attached hereto.

"**Obligations**" means each and every Indebtedness, liability and obligation, including, without limitation, obligations of performance, of every type and description Borrower may now or at any time hereafter owe to Collateral Agent, Lender and any of their respective Affiliates whether under this Master Agreement, any Loan Schedule, any other Loan Document or under any NYDIG Agreement, regardless of how such Obligation arises or by what agreement or instrument it may be evidenced, whether it is or may be direct or indirect, due or to become due, absolute or contingent, primary or secondary, liquidated or unliquidated, joint and several, and all reasonable costs and expenses incurred by Collateral Agent or Lender to obtain, preserve, perfect and enforce the security interest granted herein and to maintain, preserve and collect the property subject to the security interest, including but not limited to all Attorney's Fees and reasonable expenses of Collateral Agent and Lender to enforce any Obligations whether or not by litigation. If at any time NYDIG and any of its Affiliates are no longer a Lender hereunder for any Loans under this Master Agreement, the Obligations shall not be deemed to include any liability or obligation of Borrower to NYDIG (or any of NYDIG's Affiliates) arising from or related to any NYDIG Agreement.

"**Organizational Documents**" means, with respect to any Person, the charter, articles or certificate of organization or incorporation and bylaws or operating, management or partnership agreement, or other organizational or governing documents of such Person.

"**Other Connection Taxes**" means, with respect to Lender, Collateral Agent or Servicer, Taxes imposed as a result of a present or former connection between Lender, Collateral Agent or Servicer and the jurisdiction imposing such Taxes (other than a connection arising from Lender, Collateral Agent or Servicer 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 the Loan or any Loan Document.

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

"Payment Date" means each date on which Borrower shall pay to Lender regularly scheduled payments of principal and/or accrued (and outstanding) interest owing on the Loans with respect thereto, which date, except as otherwise provided in the applicable Loan Schedule shall be the twenty-fifth (25th) calendar day of each month. If any Payment Date falls on a date that is not a Business Day, the Payment Date shall be deemed to be the immediately preceding Business Day.

"**Parent**" means Iris Energy Limited.

"**Parent Letter Agreement**" means a letter agreement entered into between the Parent and NYDIG and acknowledged by the Borrower, relating to the Hashpower Agreement and certain other matters.

"**Payments**" is defined in Section 3(c).

"**Payoff Amount**" is defined in Section 3(e)(i).

"**Permitted Encumbrances**" means:

(i) Liens in favor of the Collateral Agent or Lender, created in connection with the transactions contemplated by the Loan Documents;

(ii) Liens imposed by law for Taxes that are not yet due or are being contested in good faith by appropriate proceedings and for which the Borrower has set aside on its books adequate reserves;

(iii) Liens imposed by law arising in the ordinary course of business, such as carriers', warehousemen's, mechanics', materialmen's, repairmen's and comparable liens, if the obligations secured by such liens are not overdue by more than thirty (30) calendar days or are being contested in good faith by appropriate proceedings and for which Borrower has set aside on its books adequate reserves;

(iv) judgment Liens in respect of judgments that do not constitute an Event of Default under Section 9(a)(vii);

(v) encumbrances arising under law, if any, in favor of any Affiliate of the Borrower in accordance with any Hosting Agreements; and

(vi) encumbrances in favor of Parent, if any, pursuant to any Hashpower Agreements.

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

"**Prepayment Fee**" means a fee payable to Lender in an amount equal to five percent (5%) of the principal amount prepaid. In the event of a Casualty Event, the Prepayment Fee will be zero percent (0%).

"**Replacement Agreement**" is defined in the definition of "Net Proceeds".

"**Replacement Equipment**" is defined in Section 3(e)(ii).

"**Required Lenders**" is defined in Section 12(b).

"**Requirement of Law**" means, with respect to any Person, any statute, law (including common law), treaty, rule, regulation, code, ordinance, order, decree, writ, judgment, injunction or determination of any arbitrator or court or other Governmental Authority (including Environmental Laws), in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"**Sanctioned Person**" means, at any time, (i) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, the European Union, any European Union member state, Her Majesty's Treasury of the United Kingdom or other relevant sanctions authority, (ii) any Person operating, organized or resident in a region or country subject to Sanctions, (iii) any Person owned or controlled by any such Person or Persons described in the foregoing subclauses (i) or (ii), or (iv) any Person otherwise the subject of any Sanctions.

"**Sanctions**" means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (i) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (ii) the Canadian government, including those administered under the United Nations Act (Canada), the Special Economic Measures Act (Canada) and the Export and Import Permits Act (Canada), or (iii) the United Nations Security Council, the European Union, any European Union member state, or Her Majesty's Treasury of the United Kingdom, or (iv) other Governmental Authority administering Sanctions that the Lender notifies Borrower of in writing from time to time.

"**Servicer**" is defined in the Preamble and includes any successor loan servicer appointed by the Lender.

"**Specified Collateral**" shall have the meaning set forth in the applicable Loan Schedule.

"**Specified Collateral Sharing Event**" has the meaning set forth in Section 3(e)(ii)(2).

"**Specified Lender**" shall mean with respect to any Loan Schedule, the Lender holding the Specified Loan pursuant to such Loan Schedule.

"**Specified Loan**" shall mean with respect to any Loan Schedule, the Loan made in respect of such Loan Schedule.

"**Subsidiary**" means any direct or indirect subsidiary of Borrower, as applicable. A subsidiary is, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the Borrower in the Borrower's consolidated financial statements if such financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) as of such date, and for which such corporation, limited liability company, partnership, association or other entity securities or other ownership interests, as of such date, are owned, controlled or held or otherwise Controlled, by the Borrower.

"**Supplier**" means, if applicable to the Equipment financed by any Loan, each Person that is obliged to supply and/or deliver the Equipment pursuant to a contract with Borrower specified in the Loan Schedule.

"**Supplier Contract**" means, if applicable to the Equipment financed by any Loan, the "Supplier Contract" specified in the Loan Schedule with respect to such Loan.

"**Taxes**" means any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), value added taxes, or any other goods and services, use or sales taxes, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"**Term**" means, with respect to each Loan, the period commencing on the applicable Commencement Date for such Loan Schedule and continuing until Borrower satisfies all of its Obligations to Lender with respect to such Loan Schedule.

"**UCC**" means the Uniform Commercial Code, as in effect from time to time, of the State of New York or of any other state the laws of which are required as a result thereof to be applied in connection with the attachment, perfection or priority of, or remedies with respect to, Lender's Lien on any Collateral.

"**U.S.**" means the United States of America.

"**Wallet Custodian**" means NYDIG Trust Company LLC.

(c) UCC and Collateral Specific Defined Terms.

(i) The following terms shall have the meaning given to such terms in the UCC: "Accounts", "Chattel Paper", "Commercial Tort Claims", "Deposit Accounts", "Documents", "equipment", "General Intangibles", "Goods", "Instruments", "Inventory", "Investment Property", "Letter-of-Credit Rights", "Money", "Security", and "Supporting Obligations".

(ii) Intellectual Property Defined Terms:

"**Copyrights**" means all rights, title and interests (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to copyrights and all mask works, database and design rights, whether or not registered or published, all registrations and recordations thereof and all applications in connection therewith.

"**Industrial Designs**" means all right, title and interest (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to registered industrial designs and industrial design applications.

"**Intellectual Property**" means all rights, title and interests in or relating to intellectual property and industrial property arising under any Requirement of Law and all IP Ancillary Rights relating thereto, including all Copyrights, Patents, Industrial Designs, software, Trademarks, Internet Domain Names, Trade Secrets and IP Licenses.

"**Internet Domain Name**" means all right, title and interest (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to internet domain names.

"**IP Ancillary Rights**" means, with respect to any Intellectual Property, as applicable, all foreign counterparts to, and all divisionals, reversions, continuations, continuations-in-part, reissues, reexaminations, renewals and extensions of, such Intellectual Property and all income, royalties, proceeds and liabilities at any time due or payable or asserted under or with respect to any of the foregoing or otherwise with respect to such Intellectual Property throughout the world, including all rights to sue or recover at law or in equity for any past, present or future infringement, misappropriation, dilution, violation or other impairment thereof, and, in each case, all rights to obtain any other IP Ancillary Right throughout the world.

"**IP License**" means all contractual obligations (and all related IP Ancillary Rights), whether written or oral, granting any right, title and interest in or relating to any Intellectual Property.

"**Patents**" means all rights, title and interests (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to letters patent and applications therefor.

"**Trade Secrets**" means all right, title and interest (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to proprietary, confidential and/or non-public information, however documented, including but not limited to confidential ideas, know-how, concepts, methods, processes, formulae, reports, data, customer lists, mailing lists, business plans and all other trade secrets.

"**Trademarks**" means all rights, title and interests (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and other source or business identifiers and, in each case, all goodwill associated therewith, all registrations and recordations thereof and all applications in connection therewith.

(d) Interpretative Provisions. The definitions of terms herein shall apply equally to 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". The word "law" shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply) and all judgments, orders and decrees of all Governmental Authorities. The word "will" shall be construed to have the same meaning and effect as the word "shall". The words "fees" and "expenses" shall be construed as referring to any fee, expense or charge provided for under this Master Agreement, including, where applicable, Attorneys' Fees. Unless the context requires otherwise (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (ii) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (iii) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignments set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (iv) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Master Agreement in its entirety and not to any particular provision hereof, (v) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Master Agreement, (vi) any reference in any definition to the phrase "at any time" or "for any period" shall refer to the same time or period for all calculations or determinations within such definition, and (vii) 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, Digital Assets, accounts and contract rights. As this Master Agreement and each Loan Document has been drafted by Lender's counsel as a convenience to the parties and Borrower has had the opportunity to review it with counsel of Borrower's choice, neither this Master Agreement nor any other Loan Document shall be construed against any party by reason of draftsmanship. Each of the parties hereto acknowledge that the laws and requirements with respect to Digital Assets are subject to change and are evolving as the marketplace continues to evolve, the parties agree that no party hereto shall claim that (i) the transactions contemplated hereby violate public policy or raise illegality as a defense to contractual claims arising out of the Loan Documents or (ii) the making of Loans and other extensions of credit hereunder shall be for the purposes of marketing, selling or promoting any securities.

(e) Additional Canadian Jurisdictional Interpretive Related Provisions. In the event (i) Borrower's "chief executive office" or the equivalent is located in any province in Canada (in each case, the "Province"), or (ii) any Collateral is located in any Province, Borrower covenants and agrees that each of the provisions of Schedule 1(e) attached hereto shall be applicable to this Master Agreement and are hereby incorporated herein by reference.

2. GENERAL TERMS. THIS MASTER AGREEMENT CONTAINS THE TERMS AND CONDITIONS UPON WHICH LENDER WILL PROVIDE LOANS TO BORROWER TO ENABLE BORROWER TO PURCHASE, FINANCE OR REFINANCE ITEMS OF EQUIPMENT AND OTHER GOODS, PERSONAL PROPERTY, SERVICES AND FOR SUCH OTHER USES AS ARE EXPRESSLY SPECIFIED IN EACH LOAN SCHEDULE THAT MAY BE ENTERED INTO BY LENDER AND BORROWER FROM TIME TO TIME. EACH LOAN SCHEDULE SHALL INCORPORATE THE PROVISIONS OF THIS MASTER AGREEMENT BY REFERENCE AND EACH LOAN SCHEDULE SHALL CONSTITUTE A SEPARATE AGREEMENT. EXCEPT AS EXPRESSLY SET FORTH IN SECTION 3(a) HEREOF IN CONNECTION WITH THE INITIAL COMMITTED AMOUNT, THIS MASTER AGREEMENT IS NOT A COMMITMENT TO ADVANCE ANY LOAN. LENDER SHALL HAVE NO OBLIGATION TO ENTER INTO ANY PARTICULAR LOAN SCHEDULE, FINANCE ANY EQUIPMENT, ADVANCE ANY LOAN, OR OTHERWISE ENTER INTO ANY TRANSACTION WITH BORROWER UNLESS THE TERMS OF SUCH LOAN AND/OR TRANSACTION ARE EXPRESSLY AGREED THROUGH THE MUTUAL EXECUTION OF SUCH LOAN SCHEDULE. AS TO EACH LOAN SCHEDULE WITH RESPECT TO THE INITIAL COMMITTED AMOUNT, LENDER SHALL HAVE NO OBLIGATION TO FINANCE ANY EQUIPMENT UNTIL ALL CONDITIONS TO FUNDING ARE COMPLETED TO THE SATISFACTION OR WAIVER OF LENDER IN ACCORDANCE WITH SECTION 4(A).

3. LOANS AND COMMITMENTS; DELIVERY AND ACCEPTANCE OF EQUIPMENT; TERM AND PAYMENTS; ETC.

(a) Commitments. Subject to the terms and conditions set forth herein, Lender shall make Loans to Borrower from time to time in accordance with each Loan Schedule; provided that the aggregate principal amount of all Loans extended under this Master Agreement shall not exceed the sum of the Initial Committed Amount plus the amount of any additional Loans that Lender may agree to fund in its sole discretion pursuant to Section 3(m). Each Loan shall be evidenced by a separate Loan Schedule, which Loan Schedule shall only be valid upon execution by Lender and countersignature by Borrower on the Commencement Date. The Loan Commitment of Lender to make Loans will decrease concurrently with the making of each Loan (or agreement to make each Loan) on the applicable Commencement Date, by an amount equal to the aggregate amount of the Loans made (or agreed to be made) on such date. Amounts prepaid or repaid in respect of any Loan may not be reborrowed, except as otherwise agreed to by Lender in writing.

(b) Delivery. Borrower will cause the Equipment purchased, financed or refinanced with the proceeds of each Loan to be delivered and installed at the location specified in the applicable Loan Schedule or such other location consented to in writing by Collateral Agent (such consent not to be unreasonably withheld, conditioned or delayed). Borrower acknowledges and agrees that certain Borrower obligations hereunder, including but not limited to, providing insurance under Section 7(e), may commence and may be binding on Borrower whether or not the Equipment is accepted, delivered or installed. Notwithstanding the foregoing, Borrower agrees that, upon executing a Loan Schedule and effectiveness of this Master Agreement, Borrower's Obligations under such Loan Schedule are absolute and unconditional and in the nature of a promissory note. Borrower is responsible for all shipping, installation, site preparation, testing and other expenses incident to delivery of the Equipment, and Lender will not finance such costs unless such costs are paid with the proceeds of the Loan advanced in connection with such Loan Schedule. Each Loan Schedule shall only be valid when mutually executed by Lender, Collateral Agent and Borrower. Borrower hereby authorizes Lender to amend and modify the "Description of Equipment" set forth on Exhibit A to each Loan Schedule to accurately identify the Equipment actually delivered in accordance with the applicable Acceptance Certificate.

(c) Interest; Payment. Interest shall accrue on any outstanding principal balance of each Loan at the Applicable Rate for such Loan and shall be computed on the basis of a year of 360 calendar days, and shall be payable for the number of calendar days elapsed. Commencing on the first (1st) Payment Date identified as an "Interest-Only Payment Date" on the applicable Loan Schedule and continuing thereafter on each Payment Date set forth in the applicable Loan Schedule until the end of the Interest-Only Period, Borrower shall pay to Lender the accrued interest in arrears at the Applicable Rate. Commencing on the first (1st) Payment Date and continuing thereafter on each Payment Date set forth in the applicable Loan Schedule, Borrower shall pay to Lender the outstanding principal amount of each Loan, together with accrued interest thereon at the Applicable Rate, in equal monthly installments each in an amount which will fully amortize such principal of each Loan together with interest thereon at the Applicable Rate over the period from the date Lender advances such Loan to the applicable Maturity Date (any such payments, together with any other payments so designated herein or elsewhere in the applicable Loan Schedule, the "**Payments**"). The actual amount of each Payment and the dates upon which the same is due will be set forth in the applicable Loan Schedule. To the extent that the description of the Payments set forth above differs from the terms of payment set forth on the applicable Loan Schedule, the terms of such Loan Schedule shall govern and control. The outstanding principal amount of each Loan (together with all then unpaid interest accruing thereon) and all other Obligations under the applicable Loan Schedule for such Loan and under the other Loan Documents related thereto) shall be due and payable on the applicable Maturity Date if not paid earlier in accordance with the terms hereof and the other Loan Documents (including the applicable Loan Schedule). Payments by Borrower to Lender under each Loan Schedule shall be in legal U.S. tender in immediately available funds. Borrower's obligation to pay all Payments is absolute and unconditional under any and all circumstances (including, without limitation, any malfunction, defect, failure in delivery or any inability to use any Item of Equipment) and shall be paid and performed by Borrower without notice or demand and without any abatement, reduction, diminution, setoff, defense, counterclaim or recoupment whatsoever, including, without limitation, any past, present or future claims that Borrower may have against Lender, any Supplier or any other Person whatsoever. Unless otherwise expressly provided herein, to the fullest extent permissible under any Requirements of Law, Borrower waives demand, diligence, presentment, protest, notice of dishonor, notice of nonpayment and notices and rights of every kind. Payments shall be due on the applicable Payment Date irrespective of whether Borrower receives an invoice.

(d) Late Fee. If any Payment or other amount due under an Agreement is not received when due, Borrower, upon demand from Lender, shall pay to Lender a late charge equal to five percent (5%) per annum of the overdue amount prior to an Event of Default, provided that no late charge shall exceed the maximum amount permitted by applicable law.

(e) Prepayments.

(i) Voluntary Prepayments. No Loan Schedule may be canceled or terminated by Borrower for any reason whatsoever except to the extent expressly permitted under this Master Agreement. Borrower may prepay its Obligations under any Loan Schedule in whole, but not in part, at any time after the passage of not less than six (6) months after the Acceptance Date therefor, by paying to Lender the Payoff Amount, so long as Borrower gives Lender not more than one hundred eighty (180) days nor less than thirty (30) days written notice. As used herein, "Payoff Amount" means an amount, calculated by Lender as of the date of payment of the Payoff Amount (and to be paid on such date), equal to the sum of (i) any accrued and unpaid Payments (including the Payment, if any due, on such date) or other amounts due under or with respect to the Agreement; plus (ii) all Payments due and payable after such date, discounted to present value using a discount rate equal to the Applicable Rate with respect to the applicable Loan Schedule, plus (iii) the Prepayment Fee. Partial prepayments of a Loan Schedule are not permitted and any overpayment shall not reduce the principal amount owed by Borrower or be applied to reduce any Payment owed hereunder; provided that Lender will refund any overpayment, or at Borrower's discretion, allow the Collateral Agent to retain it as a security deposit which shall not be segregated or earn interest and shall be applied at Borrower's discretion to any of Borrower's obligations hereunder, including any Payment or other amounts to become due.

(ii) Mandatory Prepayments; Proceeds on Specified Collateral.

(1) In the event and on each occasion that any Net Proceeds are received by or on behalf of Borrower in respect of any Casualty Event, Borrower shall, immediately after such Net Proceeds are received by Borrower, prepay any outstanding Obligations in an aggregate amount equal to the lower of (1) one hundred percent (100%) of such Net Proceeds and (2) the aggregate amount of any outstanding Obligations; provided that, if Borrower shall deliver to Lender a certificate of a Financial Officer to the effect that Borrower intends to apply the Net Proceeds from such event (or a portion thereof specified in such certificate), within ninety (90) calendar days after receipt of such Net Proceeds, to acquire (or replace or rebuild) the applicable Item of Equipment subject to such Casualty Event (any Equipment so acquired, replaced or rebuilt, "**Replacement Equipment**"), then no prepayment shall be required pursuant to this paragraph in respect of the Net Proceeds specified in such certificate, provided that to the extent of any such Net Proceeds that have not been so applied by the end of such ninety (90) calendar day period, a prepayment shall be required at such time in an amount equal to such Net Proceeds that have not been so applied. For the avoidance of doubt, any prepayment pursuant to Section 3(e)(ii) will not incur a Prepayment Fee.

(2) Each payment received as a mandatory prepayment pursuant to this Section 3(e)(ii), and any other Net Proceeds received in respect of Specified Collateral under Section 9(b) or otherwise, shall in each case be applied as follows, solely with respect to the Loans made under the Loan Schedule pursuant to which such Specified Collateral subject to a Casualty Event was financed: (i) *first* to any fees, expenses and indemnified amounts then owed to the Collateral Agent, (ii) *second*, to any fees then owed to the applicable Lender pursuant to the applicable Loan Schedule, (iii) *third*, to accrued and outstanding interest with respect to the principal balance of the applicable Loan, (iv) *fourth*, to the outstanding principal balance of the applicable Loan, applied to remaining obligations on such Loan in a manner determined at the sole discretion of Lender for such Loan, and (v) *fifth,* to any expenses or indemnified amounts then owed to the Lender pursuant to the Loan Documents, whether as a result of the occurrence of an Event of Default, or otherwise. Any excess proceeds of a mandatory prepayment or other proceeds applied under this Section 3(e)(ii), after application pursuant to the immediately preceding sentence, shall be returned to the Borrower unless an Event of Default has occurred and is continuing, in which case such excess proceeds shall then be applied as set forth in Section 3(f) hereof (any such application of excess proceeds pursuant to 3(f) being hereinafter referred to as a "Specified Collateral Sharing Event").

(f) Application of Payments. Except as otherwise provided in the immediately succeeding sentence, payments by Borrower in respect of the Obligations hereunder shall be applied (i) *first*, to any fees and expenses or indemnified amounts then owed to the Collateral Agent pursuant to the Loan Documents, including, without limitation, any outstanding Attorneys' Fees, or any other fee or charge provided for under this Master Agreement, whether as a result of the occurrence of an Event of Default, or otherwise, (ii) *second*, to any fees then owed to each then existing Lender pursuant to the Loan Documents, including, without limitation, any fee or charge (including any applicable Prepayment Fee) provided for under this Master Agreement, whether as a result of the occurrence of an Event of Default, or otherwise (in each case, on a pro-rata basis to each Lender in respect of the then outstanding Loans), (iii) *third*, to accrued and outstanding interest with respect to the principal balance of the Loans, irrespective of which Loan such accrued interest relates to (in each case, on a pro-rata basis to each Lender in respect of the then outstanding Loans), (iv) *fourth*, to the outstanding principal balance of the Loans, which allocation of payments with respect to principal shall be applied pro-rata to each then existing Loan, and applied to remaining obligations on each such Loan in a manner determined at the sole discretion of Lender for such Loan, and (v) *fifth*, to any expenses or indemnified amounts then owed to the Lender pursuant to the Loan Documents, whether as a result of the occurrence of an Event of Default, or otherwise (and on a pro-rata basis to each Lender in respect of the then outstanding Loans). Borrower acknowledges and agrees that, notwithstanding the foregoing, if at any time NYDIG, in accordance with the terms of this Master Agreement, transfers, assigns or sells any participation in its right to receive Payments hereunder, or under any Loan Schedule, such that more than one Person has any interest or right to any payments from Borrower, NYDIG and such Person(s) may, among themselves, agree to the specific allocation of Payments made by Borrower; provided that in the absence of any such agreement, any payments made by Borrower in respect of fees, expenses, principal and accrued interest shall be apportioned ratably as set forth in this Section 3(f).

(g) [Reserved].

(h) Interest Rate Limitation. Borrower and Lender intend this Master Agreement and each other Loan Document to comply in all respects with all provisions of applicable law and not to violate, in any way, any legal limitations on interest charges. Accordingly, if, for any reason, Borrower is required to pay, or has paid, interest at a rate in excess of the highest rate of interest which may be charged by Lender or which Borrower may legally contract to pay under applicable law (the "**Maximum Rate**"), then the interest rate shall be deemed to be reduced, automatically and immediately, to the Maximum Rate, and interest payable hereunder and under the applicable Loan Schedule shall be computed and paid at the Maximum Rate and the portion of all prior payments of interest in excess of the Maximum Rate shall be deemed to have been payments in reduction of the outstanding principal of the Loans and applied as partial prepayments.

(i) Withholding of Taxes; Gross-Up.

(i) Payments Free of Taxes. Any and all payments by or on account of any obligation of Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 3(i)), Lender receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(ii) Payment of Other Taxes by Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of Lender, timely reimburse it for, Other Taxes.

(iii) Evidence of Payment. As soon as practicable after any payment of Taxes by Borrower to a Governmental Authority pursuant to this Section 3(i), Borrower shall deliver to Lender the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment, or other evidence of such payment reasonably satisfactory to Lender.

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

(j) [Reserved].

(k) Closing Fee. On each Commencement Date or such other date as may be agreed by Lender pursuant to the applicable Loan Schedule, Borrower shall pay to initial Lender an upfront fee (the "**Closing Fee**"), in an amount equal to (x) the percentage identified in the applicable Loan Schedule, of the Loan Amount set forth in such Loan Schedule or (y) such other specified amount as may be agreed on such Loan Schedule. Borrower may satisfy the requirements of this Section 3(k) by providing Lender with evidence satisfactory to Lender, in its sole discretion, proving that such payment has been sent for the account of Lender; provided, that if the Closing Fee is not actually received by Lender within five (5) Business Days of the applicable Commencement Date (or other agreed due date therefor) an Event of Default shall be deemed to have occurred hereunder.

(l) Mined Cryptocurrency. Solely to the extent of any rights of Borrower in or to any Mined Cryptocurrency or any other Digital Asset:

(i) Borrower shall (both before and after an Event of Default, subject only to Collateral Agent's ability to designate an alternative account or wallet for Digital Assets) immediately deposit or cause to be deposited all Mined Cryptocurrency and any other Digital Asset owned by the Borrower into the ACA Wallet (and in connection with establishing the ACA Wallet and entering into the ACA Wallet Agreement in accordance with Section 7(b), the Borrower shall establish a custodial account with NYDIG Trust Company LLC or a different NYDIG Affiliate as NYDIG may select, and establish an execution account with NYDIG Execution LLC).

(ii) Unless an Event of Default is existing and continuing, and subject to Section 8(d), Borrower may sell, trade and otherwise dispose of any Mined Cryptocurrency from the Equipment in the ordinary course.

(iii) If an Event of Default is existing and continuing, all rights of Borrower pursuant to Subsection 3(l)(ii) will immediately cease, without any requirement for any notice from Lender or Collateral Agent, and Borrower may not Dispose of any Mined Cryptocurrency (or any other Digital Asset owned by the Borrower) without Collateral Agent's written consent, which consent may be withheld in Collateral Agent's sole and absolute discretion.

(iv) If, following the Collateral Agent's delivery of a Hashpower Agreement Termination Notice in accordance with Section 9(c)(vii), any Mined Cryptocurrency from the Equipment or other Digital Asset is not deposited into the ACA Wallet for any reason, Borrower shall segregate and hold in trust on behalf of Collateral Agent, such Mined Cryptocurrency or other Digital Asset and shall deliver it to Collateral Agent as soon as possible.

(v) Following the Collateral Agent's delivery of a Hashpower Agreement Termination Notice in accordance with Section 9(c)(vii), all Digital Assets and Mined Cryptocurrency shall at all times be kept stored in the ACA Wallet, or in such other accounts or wallets as Collateral Agent may consent to from time to time, which consent may be withheld in Collateral Agent's sole and absolute discretion.

(m) Additional Loans. Borrower may request, from time to time upon not less than 10 days' notice to Lender, and Lender may agree in its sole discretion to fund, additional Loans in excess of the Initial Committed Amount pursuant to additional Loan Schedules entered into in connection with this Master Agreement, provided, that (a) such additional Loans shall be subject to a Closing Fee payable on the terms set forth in the applicable Loan Schedule, and (b) such additional Loans shall be offered on terms to be agreed by Lender in its sole discretion as set forth in the applicable Loan Schedule.

4. CONDITIONS TO CLOSING.

(a) Conditions Precedent to the Effectiveness of the Master Agreement and initial Loan Schedules. The effectiveness of this Master Agreement and each Loan Schedule executed as of the Closing Date in connection with the Initial Committed Amount is subject to the satisfaction or waiver of each of the following conditions precedent, as determined by Lender in its sole and absolute discretion:

(i) Loan Documents. This Master Agreement and each other Loan Document (required to be executed and delivered on the Closing Date) shall have been duly executed and delivered by each party thereto, and be in full force and effect, and Borrower shall have executed and delivered such Loan Documents as Lender may require in connection with the transactions contemplated hereby.

(ii) Financial Statements. Lender shall have received unaudited interim consolidated financial statements of Parent for each fiscal quarter in 2021, and such financial statements shall not, in the reasonable judgment of Lender, reflect any material adverse change in the consolidated financial condition of Parent, as reflected in Parent's most recent audited, consolidated financial statements.

(iii) Certificates and Authorizations. Lender shall have received (i) a certificate of Borrower, dated the Closing Date and executed by its Secretary or Assistant Secretary (or other officer or director reasonably acceptable to Lender), which shall (A) certify the resolutions of its board of directors (or other governing body) authorizing the execution, delivery and performance of the Loan Documents to which it is a party, (B) identify by name and title and bear the signatures of the officers of Borrower authorized to sign the Loan Documents to which it is a party, and (C) contain appropriate attachments, including the charter, articles or certificate of organization or incorporation of Borrower certified by the relevant authority of the jurisdiction of organization of Borrower and a true and correct copy of its bylaws, operating agreement, partnership agreement, or other organizational or governing documents, and (ii) a good standing certificate for Borrower from its jurisdiction of organization, and each other jurisdiction where it is required to be qualified to do business.

(iv) Solvency. Lender shall have received a solvency certificate signed by a Financial Officer or Director dated the Closing Date in form and substance reasonably satisfactory to Lender.

(v) Lien Searches. Lender shall have received (at Borrower's sole pre-approved expense) UCC, PPSA, federal, state and provincial tax, litigation and bankruptcy search reports on Borrower acceptable to Lender and performed in (A) each jurisdiction where Borrower (1) is organized, (2) is authorized to do business or (3) maintains any Collateral and (B) each filing office in which a financing statement in favor of Collateral Agent has been or will be filed or recorded to perfect the security interests granted to Collateral Agent in this Master Agreement or any other Loan Document, which search reports must show no other Liens other than Permitted Encumbrances.

(vi) Filings, Registrations and Recordings. Each document (including any Uniform Commercial Code or PPSA financing statements) required by the Loan Documents or under law or reasonably requested by the Collateral Agent to be filed, registered or recorded in order to create a perfected Lien in favor of the Collateral Agent against the Borrower in the Collateral as of the Closing Date, prior and superior in right to any other Person (other than as otherwise permitted hereunder), shall have been filed, and remain or record or be in proper form for filing, registration or recordation.

(vii) Insurance. Subject to Section 7(b), (A) Borrower shall have delivered to Lender evidence satisfactory to Lender that all insurance required by the terms of this Master Agreement and the other Loan Documents is in full force and effect; and (B) Collateral Agent shall have received endorsements naming Collateral Agent as an additional insured and lenders loss payee, as applicable, under all insurance policies to be maintained with respect to the Collateral (the deliverables described in this clause (vii), collectively, the "Insurance Deliverables").

(viii) Closing Fee. Borrower shall have paid (or shall have made arrangements to pay on the initial funding date out of proceeds of any Loan advanced on or about the Closing Date if Lender shall consent thereto) any Closing Fee due on such date to the extent the Closing Date is also the Commencement Date of any Loan Schedule, which shall be fully earned and non-refundable on the applicable Commencement Date; provided that such Closing Fee may be received five (5) Business Days following the applicable Commencement Date so long as, on the Closing Date, Borrower shall have provided Lender with proof of payment (which proof shall be satisfactory to Lender in its sole discretion).

(ix) Material Adverse Effect. Since the receipt of Borrower's quarterly financial statements for the period ending December 31, 2021 and except as otherwise disclosed to Lender by Borrower, no event, condition, or change in circumstance shall have occurred, whether or not under the control of either or both of Lender and Borrower, that could reasonably be expected to result in a Material Adverse Effect (which condition shall be certified by the Borrower in writing).

(x) ACA Wallet Agreement. Subject to Section 7(b), Collateral Agent, Borrower and Wallet Custodian shall have entered into an ACA Wallet Agreement reasonably satisfactory to Collateral Agent with respect to the ACA Wallet.

(xi) Pay-off Letter; Lien Releases. Lender shall have received satisfactory pay- off letters for all existing Indebtedness required to be repaid and which confirms that all Liens upon any of the property of Borrower constituting Collateral will be terminated concurrently with such payment (together with documentation evidencing such termination of liens).

(xii) Bill(s) of Sale; Supplier Contracts; No Interest Letter(s). With respect to the Loan Schedules entered into on the Closing Date in respect of the Initial Committed Amount, Lender shall have received (x) the applicable Supplier Contract and one or more bills of sale, each in form and substance satisfactory to the Lender in its sole discretion executed by the applicable seller of the Equipment financed under such Loan Schedule(s) and Borrower, as buyer, evidencing the ultimate purchase by Borrower of all right, title and interest in and to the Equipment, free and clear of any liens or encumbrances and (y) subject to Section 7(b), a No Interest Letter in respect of the Equipment to be financed pursuant to such Loan Schedule(s).

(xiii) Landlord Waivers. Upon the request of Lender, and subject to Section 7(b) with respect to any such agreement relating to the locations described in such Section, Borrower shall have obtained a waiver and/or collateral access agreement from sublandlord, landlord, mortgagee, sublicensee, licensee on terms reasonably satisfactory in form and substance to Lender.

(xiv) KYC AML Requirements, Etc. Lender shall have received, (A)(1) at least five (5) calendar days prior to the Closing Date, all documentation and other information regarding Borrower requested in connection with applicable "know your customer" requirements and AML Laws, to the extent requested in writing of Borrower at least ten (10) calendar days prior to the Closing Date, and (2) a properly completed and signed IRS Form W 8 or W 9, as applicable, for Borrower, and (B) Lender shall have received, to the extent Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to Borrower at least five (5) calendar days prior to the Closing Date, to the extent requested in writing of Borrower at least ten (10) calendar days prior to the Closing Date.

(xv) No Default. No Default or Event of Default shall have occurred and then be continuing.

(xvi) Representations and Warranties. All representations and warranties of Borrower set forth in this Master Agreement and the other Loan Documents, as applicable, shall as of the Closing Date (except for such representations which expressly refer to an earlier date, in which case such representations shall be deemed true as of such date), be true and correct in all material respects (unless qualified by materiality or Material Adverse Effect, in which case it shall be true and correct in all respects).

(xvii) Other Documents. Borrower shall have complied with all other closing conditions and shall provide Lender with all other documents and items, in each case as Lender may reasonably request.

If the conditions precedent pursuant to this Section 4(a) are not determined to be satisfied or waived in full by Lender on Closing Date, then this Master Agreement, Loan Schedules and all other Loan Documents will be deemed void and immediately terminate as of Closing Date with no obligation or liability whatsoever on any parties in respect of the Loan Documents.

(b) Conditions Precedent to Additional Loans and Loan Schedules. Lender's agreement to provide Loan(s) under any Loan Schedule entered into after the Closing Date pursuant to Section 3(m) shall be subject to the satisfaction or waiver of conditions precedent to be determined by Lender in its sole and absolute discretion (and as set forth and agreed on the applicable Loan Schedule), which may include, without limitation, certifications as to no Material Adverse Effect, no Default or Event of Default and accuracy of representations and warranties, payment of required Closing Fees, appraisals, Supplier Contracts, No Interest Letters, Landlord Waivers and legal opinions, in each case, to the extent requested by Lender.

5. SECURITY INTEREST; COLLATERAL MATTERS.

(a) As security for the due payment and performance of Borrower's Obligations under the Loan Documents, Borrower hereby pledges, assigns and grants to Collateral Agent, for the benefit of the Lenders under each Loan Schedule, a first priority security interest in all of its right, title and interest in and to the following, whether now owned by or owing to, or hereafter acquired by or arising in favor of Borrower and wherever located (collectively, the "**Borrower Collateral**"): (i) all Accounts; (ii) all Chattel Paper; (iii) all Documents; (iv), all equipment (as such term is defined in the UCC), including, without limitation, the Equipment and any Replacement Equipment; (v) all Fixtures; (vi) all General Intangibles, including, without limitation, all Intellectual Property; (vii) all Goods; (viii) all Instruments; (ix) all Inventory; (x) all Investment Property; (xi) all cash or cash equivalents; (xii) all letters of credit, Letter-of-Credit Rights and Supporting Obligations; (xiii) all Deposit Accounts with any bank or other financial institution including, without limitation, each ACA Account; (xiv) all Commercial Tort Claims; (xv) all Digital Assets and all Digital Asset wallets or wallet accounts and other Digital Asset accounts, including, without limitation, each ACA Wallet and any Bitcoin, Dollars and other assets credited thereto, and general intangibles related to any of the foregoing; (xvi) all property of Borrower in the possession of Collateral Agent or Lender; (xvii) all Money; (xviii) without limiting the generality of the foregoing subclauses (i) through (xvii), all agreements, contracts, warranties, invoices, purchase orders and other agreements, instruments and documents with the Supplier of the Equipment or service provider with respect thereto (including under any Supplier Contract or any Acknowledgment of Rights Agreement in connection with any Supplier Contract); and (xix) all accessions to, substitutions for and replacements, proceeds, insurance proceeds, products, rents, offspring, or profits of any and all of the foregoing, together with all books and records, customer lists, credit files, computer files, programs, printouts and other computer materials and records related to any of the foregoing and any General Intangibles at any time evidencing or relating to any of the foregoing; provided, however, that notwithstanding the foregoing, with respect to the application of proceeds of any Collateral constituting Specified Collateral in which a security interest is granted under any Loan Schedule, the Borrower, Collateral Agent and the Lender agree that any proceeds of Specified Collateral shall first be applied to the Specified Loan in accordance with Section 3. Title to the Borrower Collateral shall at all times be either in Borrower's name, subject to the security interest of Collateral Agent, or in the name of the Collateral Agent and any certificate of title for the applicable Borrower Collateral (to the extent applicable) shall designate Borrower as owner and Collateral Agent, as lien holder.

(b) Authorization to File UCC Financing Statements; Control.

(i) Authorization to File UCC Financing Statements. Borrower hereby authorizes Collateral Agent to file, and if requested will deliver to Collateral Agent, all financing statements and other documents and take such other actions as may from time to time be requested by Collateral Agent in order to maintain a first priority perfected security interest in and, if applicable, Control (as hereinafter defined) of, the Borrower Collateral. Any financing statement filed by Collateral Agent may be filed in any filing office in any UCC jurisdiction and may (A) indicate the Borrower Collateral (1) as "all assets" of Borrower or words of similar effect, regardless of whether any particular asset comprised in the Borrower Collateral falls within the scope of Article 9 of the UCC of such jurisdiction, or (2) by any other description which reasonably approximates the description contained in this Master Agreement, and (B) contain any other information required by part 5 of Article 9 of the UCC for the sufficiency or filing office acceptance of any financing statement or amendment, including (1) whether Borrower is an organization, the type of organization (and any organization identification number issued to Borrower), and (2) in the case of a financing statement filed as a fixture filing or indicating Borrower Collateral as as-extracted collateral or timber to be cut, a sufficient description of real property to which the Borrower Collateral relates. Borrower also agrees to furnish any such information described in the foregoing sentence to Collateral Agent promptly upon request. Borrower also ratifies its authorization for Collateral Agent to have filed in any UCC jurisdiction any initial financing statements or amendments thereto if filed prior to the date hereof.

(ii) Perfection by Control. Upon Collateral Agent's request therefor, Borrower shall take all steps necessary to grant Collateral Agent Control, and to ensure that Collateral Agent retains such Control, of all Collateral as to which Control thereof is necessary or desirable under the UCC, or as Collateral Agent may determine necessary, to ensure that Collateral Agent retains a first perfected Lien over any such Collateral (subject only to Permitted Encumbrances other than those described in clauses (v) or (vi) of such definition).

As used in this Section 5(b), "**Control**" shall have the meaning set forth in the applicable UCC.

(c) Casualty Event. Borrower shall bear the entire risk of loss, theft, damage to or destruction of the Equipment and other Collateral in connection with any Casualty Event, from any cause whatsoever. No Casualty Event shall relieve Borrower from making any Payment or any other obligations hereunder.

(d) Use of Equipment; Quiet Possession. Provided that no Event of Default has occurred and is continuing, Borrower shall have quiet possession of the Equipment during the Term of the applicable Loan. The Equipment shall not constitute, and Borrower shall ensure that it shall not constitute, real property or fixtures, and the parties agree that the Equipment is and shall be removable from, and is not essential to, the premises where the Equipment is located.

(e) Landlord Waiver. Upon the reasonable request of Lender, to the extent not provided on the Closing Date or in connection with the conditions to any Loan Schedule under Section 4(b), Borrower shall obtain a written host's, landlord's, mortgagee's or warehouseman's acknowledgement and waiver, subordination, no interest letter, collateral access agreement or other document in form and substance satisfactory to Lender from all persons having any interest in the real estate upon which any Equipment is located, stored or garaged.

(f) DISCLAIMER OF WARRANTIES; LIMITATION OF LIABILITY. BORROWER ACKNOWLEDGES AND AGREES THAT THE EQUIPMENT IS FINANCED "AS IS", "WHERE IS", AND "WITH ALL FAULTS" AND, IRRESPECTIVE OF WHETHER BORROWER IS ACQUIRING THE EQUIPMENT DIRECTLY FROM A SUPPLIER OR FROM LENDER: (i) LENDER DOES NOT MAKE AND HEREBY DISCLAIMS ANY AND ALL WARRANTIES EITHER EXPRESSED OR IMPLIED AS TO THE CONDITION OF THE EQUIPMENT, ITS MERCHANTABILITY, FITNESS OR SUITABILITY FOR ANY PARTICULAR PURPOSE, ITS DESIGN, CONDITION, CAPACITY, DURABILITY, QUALITY OF MATERIAL, OPERATION OR WORKMANSHIP, CONFORMITY OF ANY DESCRIPTION OR PATENT, TRADEMARK OR COPYRIGHT, OR OTHERWISE WITH RESPECT TO ANY CHARACTERISTICS OF THE EQUIPMENT WHATSOEVER; (ii) LENDER IS NOT THE MANUFACTURER OR SUPPLIER OF THE EQUIPMENT NOR THE MANUFACTURER'S OR SUPPLIER'S AGENT AND NO SUCH PERSON IS LENDER'S AGENT FOR ANY PURPOSE; (iii) LENDER IS NOT RESPONSIBLE FOR ANY REPAIRS OR SERVICE TO ANY EQUIPMENT, DEFECTS THEREIN OR FAILURES IN THE OPERATION THEREOF OR FOR ANY INDIRECT, SPECIAL, INCIDENTAL, OR CONSEQUENTIAL DAMAGES IN CONNECTION WITH ANY SUCH EQUIPMENT, DEFECTS, OR FAILURES (NOR SHALL BORROWER BE RESPONSIBLE OR LIABLE TO LENDER FOR ANY INDIRECT SPECIAL, INCIDENTAL, OR CONSEQUENTIAL DAMAGES ARISING UNDER OR IN CONNECTION WITH THIS MASTER AGREEMENT; PROVIDED, THAT NOTHING IN THIS SECTION 5(F) SHALL LIMIT THE BORROWER'S INDEMNIFICATION OBLIGATIONS UNDER SECTION 10(C) OF THIS MASTER AGREEMENT); AND (iv) BORROWER HAS SELECTED EACH ITEM OF EQUIPMENT BASED ON ITS OWN JUDGMENT AND EXPRESSLY DISCLAIMS ANY RELIANCE UPON ANY STATEMENTS OR REPRESENTATIONS MADE BY LENDER.

6. REPRESENTATIONS, WARRANTIES. Borrower represents and warrants to Collateral Agent and Lender as of the Closing Date, as of each Commencement Date and as of the date of each funding of a Loan (if a date other than the Commencement Date for such Loan) that:

(a) Organization; Powers. Borrower is a company duly, existing and in good standing under the laws of the province of British Columbia and qualified to do business wherever necessary to carry on its present business and operations and to own its property; Borrower has full company power and authority to enter into this Master Agreement and the other Loan Documents, to incur each Loan and grant Liens hereunder, and to perform its obligations under this Master Agreement and the other Loan Documents.

(b) Authorization; No Conflicts; Enforceability. Each Loan Document, when entered into has been duly executed and authorized, requires no further approval of its board of directors (or other governing body) or other third party approval of, or the giving of notice to, any Governmental Authority and does not contravene any Requirement of Law, the Borrower's Organizational Documents, or any agreement, indenture, or other instrument to which Borrower is a party or by which it may be bound and constitutes a legal, valid, and binding obligation of Borrower enforceable in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally). The transactions contemplated by this Master Agreement, and the transactions contemplated by any Loan Schedule when entered into, do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except for filings necessary to perfect Liens created pursuant to the Loan Documents.

(c) Liens. The provisions of this Master Agreement create legal and valid Liens on and security interests in all of the Collateral in favor of Collateral Agent, for the benefit of the Lenders under each Loan Schedule, the provisions of each Loan Schedule create legal and valid Liens on and security interests in all of the Collateral set forth therein in favor of Lender and such Liens and security interests constitute perfected and continuing Liens on and security interests in the Collateral, securing the Obligations, enforceable against Borrower and all third parties, and having priority over all other Liens on the Collateral (subject to Permitted Encumbrances other than those described in clauses (v) or (vi) of such definition).

(d) Compliance With Laws; Sanctions. Except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, Borrower and each Subsidiary is in compliance with (i) each Requirement of Law applicable to it or its property (including its Organizational Documents) and (ii) all indentures, agreements and other instruments binding upon it or its property. Borrower and any other person who Controls Borrower is not a Sanctioned Person or subject to any Sanctions and Borrower and each director, officer, employee and agent thereof is in compliance with all applicable Sanctions, Anti- Corruption Laws and AML Laws (including, without limitation, any federal regulations to prevent money laundering) and Borrower is not, nor is any director, officer, employee or agent of Borrower (A) the subject of any Sanctions, or (B) located, organized or resident in a country or territory that is, or whose government is, the subject of any Sanctions.

(e) Litigation. There are no pending or threatened actions or proceedings against or affecting Borrower before any arbitrator or Governmental Authority as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (except as Borrower has otherwise previously disclosed to Lender in writing).

(f) Solvency. Borrower is solvent and has the ability to pay Borrower's debts when they come due and Borrower is not contemplating and has not contemplated relief under any bankruptcy laws or other similar laws for the relief of debtors, except as disclosed to Lender in writing.

(g) Financial Statements. All of Borrower's (or Parent's as applicable) financial statements and other information heretofore given and hereafter to be given to Lender are and will be true and complete in all material respects as of their respective dates, and fairly represent and will fairly represent Borrower's or Parent's, as applicable, financial condition, and no material adverse change has or will have occurred in such financial condition reflected therein after the respective date thereof upon delivery to Lender, unless Borrower notifies Lender in writing of the same.

(h) Use of Equipment. Except with Lender's prior written consent and appropriate insurance satisfactory to Lender, the Equipment will not be used to store, transport, contain or deliver any Hazardous Materials in violation of any Environmental Laws or transport any persons for hire.

(i) Use of Proceeds. The proceeds of each Loan have been used and will be used, whether directly or indirectly as set forth in Section 7(f).

(j) [Reserved].

(k) No Reliance. Borrower acknowledges that Lender has not made any representation or warranty as to the legal, accounting or tax characterization or effect of any Loan Schedule or any financing contemplated hereby. Borrower has consulted its own advisors with respect to such matters.

(l) Location of Collateral. Each Item of Equipment shall at all times be kept or stored at the location set forth on the applicable Loan Schedule with respect to such Item of Equipment, or at such other locations as Lender may consent to from time to time, such consent not to be unreasonably withheld, conditioned or delayed.

(m) [Reserved].

All representations and warranties contained herein shall be continuing in nature and in effect at all times prior to Borrower satisfying all of Borrower's obligations to Lender under each Loan Schedule and this Master Agreement.

7. AFFIRMATIVE COVENANTS. Until all of the Obligations shall have been paid and satisfied in full, Borrower covenants and agrees with Lender that:

(a) Financial Statements and Reporting. Borrower shall furnish (or cause to be furnished, as applicable) to Lender:

(i) as soon as available, and in any event within one hundred twenty (120) calendar days after the end of each fiscal year of Parent, Parent's audited consolidated balance sheet and statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity and consolidated statement of cash flows as of the end of and for such year setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by independent public accountants acceptable to, to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of Parent's and its consolidated Subsidiaries;

(ii) as soon as available, and in any event within one hundred twenty (120) calendar days after the end of each fiscal year of Borrower, Borrower's unaudited balance sheet and statement of profit or loss and other comprehensive income, statement of financial position, statement of changes in equity and statement of cash flows as of the end of and for such year setting forth in each case in comparative form the figures for the previous fiscal year, all certified by a Financial Officer, presenting fairly in all material respects the financial condition and results of operations of Borrower;

(iii) as soon as available, and in any event within forty-five (45) days after the end of each fiscal quarter of Borrower, Borrower's unaudited management-prepared balance sheet and related statements of profit or loss and cash flows as of the end of and for the immediately preceding calendar quarter setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by a Financial Officer as presenting fairly in all material respects the financial condition and results of operations of Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with International Financial Reporting Standards (IFRS) consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(iv) prompt notice by email of (x) each payment under a Supplier Contract, furnishing evidence satisfactory to Lender of such payment, and (y) the receipt by Borrower of a given date for delivery of each item of Equipment; and

(v) promptly after demand therefor, such other information as Lender may reasonably request from time to time, including without limitation other unaudited financial statements and information pertaining to Borrower.

Documents required to be delivered pursuant to Section 7(a)(i), (ii), (iii), and (iv) (to the extent any such documents are included in materials otherwise filed with the U.S. Securities and Exchange Commission) may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date on which such materials are publicly available as posted on the U.S. Securities and Exchange Commission's Electronic Data Gathering, Analysis and Retrieval system (EDGAR). To the extent that any notice given by means of electronic transmission is returned or undeliverable for any reason, delivery shall be deemed to not have occurred until a new or corrected electronic mail address has been provided, and such attempted electronic delivery shall be ineffective and deemed to not have been delivered.

(b) Post-Closing Covenants.

(i) To the extent not provided on the Closing Date, Borrower shall, no later than the later of (x) the date that Borrower is eligible to open an ACA Wallet with the Wallet Custodian, and (y) the date that is thirty (30) days following the Closing Date (or such later date as may be agreed by Lender in its sole discretion) have entered into an ACA Wallet Agreement with the Collateral Agent and Wallet Custodian, in form reasonably satisfactory to Collateral Agent, with respect to the ACA Wallet.

(ii) To the extent not provided on the Closing Date, Borrower shall, no later than the date that is thirty (30) days following the Closing Date (or such later date as may be agreed by Lender in its sole discretion) have caused Parent to enter into the Parent Letter Agreement with the Collateral Agent, in form reasonably satisfactory to Collateral Agent.

(iii) To the extent not provided on the Closing Date, Borrower shall, no later than the date that is thirty (30) days following the Closing Date (or such later date as may be agreed by Lender in its sole discretion) have delivered to Lender a No Interest Letter executed by the Supplier with respect to the Equipment financed under each Loan Schedule entered into on or about the Closing Date with respect to the Initial Committed Amount.

(iv) To the extent not provided on the Closing Date, Borrower shall, no later than the date that is thirty (30) days following the Closing Date (or such later date as may be agreed by Lender in its sole discretion) have delivered to Lender a waiver and/or collateral access agreement on terms reasonably satisfactory in form and substance to Lender with respect to the Borrower's leased properties at each of (A) *** (B) *** and (C) ***.

(v) To the extent not provided on the Closing Date, Borrower shall, no later than the date that is ten (10) days following the Closing Date (or such later date as may be agreed by Lender in its sole discretion) have delivered to Lender the Insurance Deliverables in form reasonably satisfactory to Lender.

(c) Existence; Conduct of Business. Borrower will do or cause to be done all things reasonably necessary to preserve, renew and keep in full force and effect its legal existence and the rights, qualifications, licenses, permits, franchises, governmental authorizations, intellectual property rights, licenses and permits material to the conduct of its business, and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted.

(d) Use and Maintenance of Equipment; Registration; Supplier Arrangements.

(i) (A) Borrower will maintain and use the Equipment in a prudent, businesslike manner for its originally-intended purpose, in the ordinary course of Borrower's business, and only in accordance with applicable laws, Supplier or manufacturer warranty provisions, requirements of insurance, operating manuals and instructions, rules, regulations, and orders of any judicial, legislative or regulatory body having power to supervise or regulate the use, operation or maintenance thereof, including licenses, permits and registration requirements, (B) the proceeds of any Loan will be used for commercial or business purposes and will not be used for consumer, personal, family, agricultural or household purposes; (C) Borrower will keep the Equipment in good condition and working order with ordinary wear and tear excepted, and shall replace or restore and maintain any part of the Equipment by employees of an Affiliate of Borrower or qualified personnel at all times during the Term of such Loan Schedule; (D) unless related to repairs and maintenance of Equipment, Borrower will not make any material modification to any Item of Equipment which would cause a material adverse effect to such Equipment, and Borrower will, unless otherwise directed by Lender, make all modifications and maintenance, at its sole cost and expense, required hereunder or by any Requirement of Law, or recommended or required by any Supplier, operating instructions or requirements of any insurer or maintenance organization servicing the Equipment, provided, that all parts, mechanisms, devices and other property owned by Borrower and installed on the Equipment shall immediately become part of the Equipment and Collateral and subject to Lender's security interest and such maintenance or modifications shall be performed by employees of an Affiliate of Borrower or qualified personnel only; and (E) if Lender has caused a global positioning system or other tracking device to be installed on any Item, Borrower will not remove or tamper with such device, nor will Borrower tamper with any odometer or other device designed to track use of the Equipment. If Borrower gives Lender prior written notice of its intention to make any modification to any Item of Equipment (hereinafter, a "**Reconfiguration**") in compliance with the provisions of the immediately preceding sentence (which compliance shall be determined in Lender's sole discretion), such Reconfiguration shall constitute an improvement and neither such improvements nor parts installed on such Equipment in the course of Reconfiguration shall be deemed to be accessions to the Equipment.

(ii) Without limiting any of Borrower's obligations in Section 7(d)(i) above or elsewhere in this Master Agreement or any Loan Schedule, Borrower covenants and agrees that for all Items of Equipment, Borrower will make arrangements satisfactory to Lender in Lender's reasonable discretion to keep the Equipment properly maintained by the applicable Supplier, if any or another qualified maintenance organization and eligible for prime shift maintenance by the applicable Supplier, if any.

(iii) If Borrower has entered into any Supplier Contract with respect to the Equipment, to the extent not provided on the Closing Date pursuant to Section 4(a) hereof (subject to Section 7(b)) or pursuant to Section 4(b) in connection with any additional Loan Schedule entered into in connection with Section 3(m), Borrower shall (i) deliver to Lender the Supplier Contract and (ii) use commercially reasonable efforts to obtain a No Interest Letter from the applicable Supplier in connection therewith, in each case prior to the Commencement Date of any Loan made in respect of such Equipment under the applicable Loan Schedule (or such later date as agreed by the Lender in its sole discretion).

(e) Insurance. Borrower shall, at Borrower's sole cost and expense, commencing with the delivery of any Equipment to Borrower and continuing during the Term of each Loan Schedule until Borrower's Obligations are satisfied in full, procure and maintain such insurance coverage in such amounts (including deductibles), in such form and with responsible insurers, all as reasonably satisfactory to Lender (which may on reasonable notice require Borrower to change such form, amount or company), including: (i) comprehensive general liability insurance insuring against liability for property damage, death and bodily injury resulting from the transportation, ownership, possession, use, operation, performance, maintenance, storage, repair or any similar act related to the Equipment, with minimum limits of $2,000,000 per each occurrence (or such other amounts as set forth in such Loan Schedule and notified by Lender), with Lender and Lender's successors and/or assigns named as additional insured; (ii) all risk physical damage insurance against all risks of theft, loss or damage from every cause whatsoever in an amount not less than the Payoff Amount (excluding the Prepayment Fee) with Lender and Lender's successors and/or assigns named as lender loss payee; and (iii) if reasonably requested by Lender, other or additional coverage in respect of the Equipment for an amount and on terms which would be obtained by a prudent owner and to the extent that such insurance coverage is commercially available at a commercially reasonable cost Borrower shall waive Borrower's rights of subrogation, if any, and have Borrower's insurance carrier waive its right of subrogation, if any, against Lender for any and all loss or damage. All policies shall contain clauses requiring the insurer to furnish Lender with at least thirty (30) calendar days prior written notice of any material change, cancellation, or nonrenewal of coverage and stating that coverage shall not be invalidated against Lender or Lender's assigns because of any violation of any condition or warranty contained in any policy or application therefor by Borrower or by reason of any action or inaction of Borrower. Borrower agrees to inform Lender immediately in writing of any notices from, or other communications with, any insurers that may in any way adversely affect the insurance policies being maintained pursuant to this Section or of any insurance claims. No insurance shall be subject to any co-insurance clause. Upon request by Lender, Borrower shall furnish Lender with certificates of insurance, proper endorsements or other evidence satisfactory to Lender that such insurance coverages are in effect. If Borrower shall fail to carry any insurance required hereunder, Lender (without obligation and without waiving any default or Event of Default by Borrower hereunder) may do so at Lender's sole option and at Borrower's sole cost and expense. Borrower acknowledges that such insurance will benefit Lender only and may cost substantially more than insurance Borrower might procure. Borrower agrees that Lender is not a seller of insurance nor is Lender in the insurance business. Borrower agrees to deliver to Lender evidence of compliance with this Section satisfactory to Lender, including any requested copies of policies, certificates and endorsements, with premium receipts therefor, on or before the date of execution by Borrower of the applicable Loan Schedule and thereafter within two (2) Business Days after Lender's request. Lender shall be under no duty to ascertain the existence of or to examine any such policy or to advise Borrower in the event any such policy shall not comply with the requirements hereof.

(f) Use of Proceeds. Borrower shall only use the proceeds of each Loan for purposes of financing or refinancing Equipment, or such other purposes as the Lender shall approve.

(g) Inspection Rights. Borrower shall permit Lender or an agent of Lender to enter the location where any Item of Equipment is located, at reasonable times on Business Days and upon at least 48 hours' notice to inspect the Equipment, subject to reasonable limitations placed on entry by the owner of the premises, if different from Borrower, provided that notwithstanding the foregoing, Lender's officers and authorized representatives shall comply with Borrower's COVID-19 and other health and safety protocols, policies and procedures when accessing the location of Borrower.

(h) Additional NYDIG Related Covenants. Borrower covenants and agrees that it shall comply (or cause Parent to comply, as applicable) with each of the covenants set forth in Schedule 7(h) attached hereto.

8. NEGATIVE COVENANTS. Until all of the Obligations shall have been paid and satisfied in full, Borrower covenants and agrees with Lender that:

(a) Liens. Borrower shall not voluntarily or involuntarily create, incur, assume, permit or suffer to exist any Lien of any kind whatsoever upon, affecting or with respect to the Collateral, whether now owned or hereafter acquired (other than Permitted Encumbrances).

(b) [Reserved].

(c) Labels on Equipment. Borrower shall not permit the name of any person, association, corporation or other business entity other than Collateral Agent, Lender or Borrower to be placed on the Equipment.

(d) Dispositions of Collateral. Borrower shall not Dispose of all or any part of the rights of Borrower in the Equipment or any other Collateral, in whole or in part, to anyone, other than in the ordinary course of business or in accordance with a Hashpower Agreement or Hosting Agreement. Borrower will not move or allow any Item of Equipment to be moved to a location different from the location specified in the applicable Loan Schedule unless consented to in writing by the Lender (such consent not to be unreasonably withheld, conditioned or delayed).

(e) Corporate Changes. Borrower shall not, without at least thirty (30) calendar days' prior written notice to Lender, change (i) its legal name or primary address from that set forth above, (ii) the jurisdiction under whose laws it is organized as of the Closing Date, or (iii) the type of organization under which it exists as of the Closing Date.

(f) Mergers; Sales of Stock or Assets. Borrower shall not (i) consolidate with or merge into or with any other entity or divide into more than one entity, (ii) permit the sale or transfer of any shares of its capital stock or of any ownership interest in Borrower to any person, persons, entity or entities (whether in one transaction or in multiple transactions) which results in a transfer of a majority interest in the ownership and/or the control of Borrower from the person, persons, entity or entities who hold ownership and/or control of Borrower as of the date of this Master Agreement or (iii) sell, transfer, lease or otherwise dispose of all or substantially all of Borrower's assets to any person or entity (whether in one transaction or in multiple transactions).

(g) Redemptions of Equity Interests; Dividends. Borrower shall not (i) purchase, redeem, acquire or retire any of Borrower's Equity Interests or make any shareholder withdrawals or pay any management bonuses, or (ii) make dividends or distributions (whether in cash, securities or other property) with respect to any Equity Interests in Borrower.

(h) Investments. Borrower shall not make or maintain any Investments without the prior written consent of Lender.

9. DEFAULTS; REMEDIES.

(a) An "**Event of Default**" shall be deemed to have occurred hereunder and under any and all Loan Schedules upon the occurrence of any of the following events or circumstances:

(i) Borrower's failure to pay any Payment or other amount owed to Lender under any Loan Document when due which is not cured within five (5) Business Days of the earlier of (x) the date Borrower has knowledge of such non-payment or (y) the date upon which Lender shall have sent written notice to Borrower of any such non-payment;

(ii) Borrower's failure to observe or perform any material covenant, condition, representation, warranty or agreement to be performed by Borrower under the Loan Documents which to a material extent adversely affects Borrower's financial condition or continued operation, including without limitation (1) Borrower's failure to maintain insurance in accordance with Section 7(e) hereof or (2) Borrower's breach of any of the terms of Section 7(g) or Section 10(e)(iii), and any breach contemplated by this Section 9(a)(ii) is not cured to the reasonable satisfaction of Lender within 10 Business Days of written notice from Lender to Borrower of such breach;

(iii) any attempt by Borrower to repudiate any Loan Document or its acceptance of any Equipment, which is not cured to the reasonable satisfaction of Lender within 10 Business Days of written notice from Lender to Borrower of such breach;

(iv) any certificate, statement, representation or warranty, financial or credit information heretofore given or hereafter made by Borrower to Lender shall prove to be incorrect, which to a material extent adversely affects Borrower's financial condition or continued operation and which is not cured to the reasonable satisfaction of Lender within 10 Business Days of written notice from Lender to Borrower of such breach;

(v) Borrower shall (A) be legally dissolved, adjudicated insolvent or bankrupt or cease to pay its debts as they mature, make a general assignment for the benefit of, or enter into an arrangement with, creditors; (B) apply for or consent to the appointment of a receiver, trustee or liquidator of it or a substantial part of its property; (C) take action to dissolve or terminate its legal existence, or authorize or file a voluntary petition in bankruptcy, insolvency or under any similar law, consent to such a petition; or (D) merge, consolidate, transfer or sell substantially all of its assets thereof;

(vi) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (A) liquidation, reorganization or other relief in respect of Borrower or its debts, or of a substantial part of its assets, under any federal, state, provincial or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (B) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Borrower or for a substantial part of its assets, and, in any such case of the foregoing (A) or (B), such proceeding or petition shall continue undismissed for sixty (60) calendar days or an order or decree approving or ordering any of the foregoing shall be entered;

(vii) one or more judgments for the payment of money in an aggregate amount in excess of $50,000 shall be rendered against Borrower and the same shall remain undischarged for a period of thirty (30) consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of Borrower to enforce any such judgment or Borrower shall fail within thirty (30) calendar days to discharge one or more non-monetary judgments or orders which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, which judgments or orders, in any such case, are not stayed on appeal or otherwise being appropriately contested in good faith by proper proceedings diligently pursued; or

(viii) except as permitted by the terms of any Loan Document, (A) any such applicable Loan Document shall for any reason fail to create a valid Lien in any Collateral purported to be covered thereby, or (B) any Lien securing any Obligation shall cease to be a perfected, first priority (or other priority required hereunder) Lien and in any such case is not cured to the reasonable satisfaction of Lender within two (2) Business Days of the earlier of (x) the Borrower's knowledge thereof and (y) the date upon which Lender shall have sent written notice to Borrower of any such failure.

(b) Remedies of Lender. If an Event of Default shall have occurred and is continuing, Lender may, at its option, with notice to Borrower, exercise any of the following remedies with respect to any Loan or Loan Schedule of such Lender or all related Specified Collateral as described in such Loan Schedule, and the applicable Loan Documents (provided, that any such remedies with respect to the Specified Collateral shall be exercised solely through the Collateral Agent and any other such remedies shall be exercised through the Servicer):

(i) declare any Loan of such Lender then outstanding to be due and payable in whole, whereupon the principal of each such Loan so declared to be due and payable, together with accrued interest thereon and all fees and other Obligations of Borrower accrued hereunder and under any other Loan Document, shall become due and payable immediately, in each case without presentment, demand, protest or other notice of any kind, all of which are hereby waived by Borrower; provided, that notwithstanding anything to the contrary in this Section 9(b), in the case of any event with respect to Borrower described in clauses (v)(B), (v)(C) or (vi) of Section 9(a), the principal of each Loan then outstanding, together with accrued interest thereon and all fees and other Obligations of Borrower accrued hereunder and under any other Loan Documents, shall automatically become due and payable, in each case without presentment, demand, protest or other notice of any kind, all of which are hereby waived by Borrower;

(ii) proceed at law or in equity to enforce specifically Borrower's performance or recover damages, including all rights available to Lender (via the Collateral Agent) under the UCC with respect to the related Equipment constituting Specified Collateral of such Lender (whether or not the UCC applies to the affected Equipment);

(iii) in conjunction with promptly exercising Lender's rights pursuant to this Section 9(b), require Borrower to immediately assemble, make available and if requested by Lender deliver the related Equipment constituting Specified Collateral (or, if so requested, any related Items designated by Lender) to Lender at a time and place, within the United States or Canada, designated by Lender;

(iv) in conjunction with promptly exercising Lender's rights pursuant to this Section 9(b), enter any premises where any Equipment constituting Specified Collateral of such Lender may be located and repossess, disable or take possession of such Equipment constituting Specified Collateral of such Lender (and/or any attached or unattached parts) by self-help, summary proceedings or otherwise without liability for rent, costs, damages or others (save and except such costs and damages incurred or suffered as a result of Lender's actions);

(v) use Borrower's premises for storage without rent or liability;

(vi) Dispose of the related Equipment constituting Specified Collateral or such Items constituting the same at private or public sale to a third party on arm's length terms, in bulk or in parcels, whether such Equipment is present at such sale and with or without notice except to the extent required by applicable law, and if notice is required by law such requirements of reasonable notice shall be met if such notice is given in writing to Borrower at least ten (10) calendar days before the time of the public sale or the time after which any other Disposition is to be made and, in the event of any dispute between Lender and Borrower in connection with this Section 9(b)(vi), the Borrower will have the right to acquire such Equipment at the same price, agreed between Lender and a third party, within ten (10) Business Days of written notice by the Lender to the Borrower of such disposal;

(vii) disable or keep idle all or part of the Equipment constituting Specified Collateral and, at Lender's discretion, take possession of the Equipment and continue Borrower's Bitcoin mining operations;

(viii) at Lender's sole discretion, remedy such Event of Default for the account of and at the reasonable expense of Borrower;

(ix) except as any such remedies are reserved for the Collateral Agent under Section 9(c), exercise any other right or remedy at law, or in equity or bankruptcy, including specific performance or damages for the breach hereof, including Attorney's Fees and reasonable court costs.

In the event Lender receives any proceeds from the Disposition of any Specified Collateral, the Net Proceeds of such Disposition shall be turned over to the Collateral Agent, and the Collateral Agent shall apply any proceeds it receives from the Disposition of any Specified Collateral (including those turned over by a Lender) in accordance with the provisions of Section 3(e)(ii). In the event Lender receives any proceeds from the Disposition of any Collateral or Specified Collateral not constituting such Lender's Specified Collateral, such Lender shall turn over such proceeds to the Collateral Agent, and the Collateral Agent shall apply proceeds from the Disposition of Collateral and Specified Collateral of another Lender (including in each case those turned over by any Lender) in accordance with the provisions of Section 3(f) (or Section 3(e) in the case of Specified Collateral of another Lender). In the event that a Lender has exercised remedies set forth in this Section 9(b) and caused the Collateral Agent to dispose of its Specified Collateral and the Net Proceeds of such Specified Collateral are insufficient to pay in full all Obligations then owed to such Lender, then such Lender may direct the Collateral Agent to exercise remedies pursuant to Section 9(c) with respect to the Collateral (including Mined Cryptocurrency) and any proceeds received by the Collateral Agent in connection therewith shall be applied to the Obligations of all Lenders in accordance with the provisions of Section 3(f) (and the claim of any Lender receiving payment pursuant to such application shall be reduced only by the amount actually received by any such Lender).

If Lender shall, including by exercising any right of set-off or counterclaim or otherwise, receive any Net Proceeds in respect of any Collateral or Specified Collateral, Lender shall deliver 100% of such Net Proceeds to the Collateral Agent for application to the Obligations in accordance with the requirements of Sections 3(e), 3(f), 9(b) and 9(c) hereof, as applicable.

Any remedies available to Lender under this Section 9(b) shall be limited to the Loans and Specified Collateral as set forth on the applicable Loan Schedule(s) to which such Lender is a party.

(c) Remedies of Collateral Agent. If an Event of Default shall have occurred and is continuing, Collateral Agent may, at its option, and shall, as directed by the Required Lenders, exercise any of the following remedies with respect to any or all Collateral, Specified Collateral and Loan Documents:

(i) proceed at law or in equity to enforce specifically Borrower's performance or recover damages, including all rights available to Collateral Agent or Lender under the UCC with respect to any Collateral or Specified Collateral, including, without limitation any Digital Assets (whether or not the UCC applies to the affected Collateral);

(ii) in conjunction with promptly exercising Collateral Agent's rights pursuant to this Section 9(c), require Borrower to immediately assemble, make available and if requested by Collateral Agent, deliver all Mined Cryptocurrency related to the Equipment and all other Collateral and Specified Collateral in Borrower's possession to Collateral Agent at a time and place, within the United States or Canada, designated by Collateral Agent; and take such actions as Collateral Agent may request to grant Collateral Agent exclusive access and control over any Digital Asset wallet or other Digital Asset platforms where Borrower stores or houses any Digital Assets that are Collateral hereunder;

(iii) in conjunction with promptly exercising Collateral Agent's rights pursuant to this Section 9(c), enter any premises where all or any part of the Collateral or Specified Collateral may be located and repossess, disable or take possession of all or any part of the Collateral or Specified Collateral (and/or any attached or unattached parts) by self-help, summary proceedings or otherwise without liability for rent, costs, damages or others (save and except such costs and damages incurred or suffered as a result of Collateral Agent's actions);

(iv) use Borrower's premises for storage without rent or liability;

(v) Dispose of Mined Cryptocurrency, any other Digital Asset, and other Collateral or Specified Collateral at private or public sale to a third party on arm's length terms, in bulk or in parcels, whether such Collateral is present at such sale and with or without notice except to the extent required by applicable law, and if notice is required by law such requirements of reasonable notice shall be met if such notice is given in writing to Borrower at least ten (10) calendar days before the time of the public sale or the time after which any other Disposition is to be made and, in the event of any dispute between Collateral Agent and Borrower in connection with this Section 9(c)(v), the Borrower will have the right to acquire the Collateral at the same price, agreed between Collateral and a third party, within ten (10) Business Days of written notice by the Collateral Agent to the Borrower of such disposal;

(vi) at Collateral Agent's sole discretion, apply from time to time, in whole or in part, any proceeds following Disposition of Mined Cryptocurrency, or any other Digital Asset included in the Collateral or in Lender's (or it's Affiliate's) possession or control, to reduce the Obligations of Borrower;

(vii) require that the Borrower and Parent terminate any or all Hashpower Agreements pursuant to a notice delivered to the Borrower and Parent directing the same (any such notice, a "Hashpower Agreement Termination Notice");

(viii) give notice of sole control or any other instruction under any deposit account control agreement or and other control agreement with any securities intermediary and take any action therein with respect to such Collateral, including, without limitation, the disposition of the amounts on deposit in any such account;

(ix) give notice of sole control or any other instruction under any ACA Wallet Agreement with any Wallet Custodian and take any action therein with respect to such Collateral, including, without limitation, immediately blocking Borrower's access to the ACA Wallet and Disposing of the Digital Assets in such ACA Wallet in the enforcement of Collateral Agent's rights under this Master Agreement;

(x) in conjunction with promptly exercising Collateral Agent's rights pursuant to this Section 9(c), direct any Mined Cryptocurrency from the Equipment to a wallet or address for Digital Assets that is not the ACA Wallet; and

(xi) exercise any other right or remedy at law, or in equity or bankruptcy, including specific performance or damages for the breach hereof, including Attorney's Fees and reasonable court costs.

Without in any way limiting the rights or remedies available to the Collateral Agent under any applicable law or this Master Agreement, Collateral Agent shall promptly notify Borrower of any exercise of remedies hereunder.

Collateral Agent shall distribute any proceeds of Mined Cryptocurrency produced by or derived from Equipment under a Loan Schedule to the Obligations hereunder and under the Loan Documents, in the manner set forth in Section 3(f). In the event Collateral Agent Disposes of any other Collateral (excluding Specified Collateral but including any Digital Assets not produced by or derived from such Equipment) pursuant to and permitted by this Master Agreement, Collateral Agent shall distribute such Collateral or proceeds thereof in the manner set forth in Section 3(f). In the event Collateral Agent Disposes of any Specified Collateral pursuant to and permitted by this Master Agreement, Collateral Agent shall distribute such Collateral or proceeds thereof in the manner set forth in Section 3(e)(ii).

(d) Dispositions Generally. With respect to any exercise by Lender or Collateral Agent of its right to Dispose of any Items of Equipment, Specified Collateral or other Collateral, Borrower acknowledges and agrees that Lender or Collateral Agent, as applicable, shall have no obligation, subject to any Requirement of Law, to clean-up or otherwise prepare any Collateral or Specified Collateral for Disposition; Lender and Collateral Agent may comply with any Requirement of Law that Lender or Collateral Agent, respectively, deems to be applicable or prudent to follow in connection with any such Disposition; and any actions taken in connection therewith shall not be deemed to have adversely affected the commercial reasonableness of any such Disposition. If Equipment delivered to or picked up by Collateral Agent or Lender contains goods or other property not constituting Equipment, Borrower agrees that Collateral Agent or Lender may take such other goods or property, provided that Collateral Agent or Lender, as applicable, makes reasonable efforts to make such goods or property available to Borrower after repossession upon Borrower's written request. If, after the occurrence and during the continuation of any Event of Default, any Loan Schedule is placed in the hands of an attorney, collection or civil enforcement agent or other professional for collection of Payments or other amounts or enforcement of any other right or remedy of Lender under this Master Agreement, any Loan Schedule or otherwise, Borrower shall, upon demand, pay all Attorneys' Fees and associated reasonable costs and expenses. To the fullest extent permitted by any Requirement of Law, Borrower waives any rights now or hereafter conferred by Requirement of Law or otherwise that may require Lender or Collateral Agent to sell, lease or otherwise use any Collateral or Specified Collateral in mitigation of Lender's or Collateral Agent's damages set forth herein or in such Loan Schedule or that may otherwise limit or modify any of Lender's or Collateral Agent's rights or remedies. Borrower agrees that Borrower shall remain liable for all amounts due hereunder, including any deficiency remaining after any Disposition of any Collateral or Specified Collateral after an Event of Default. Each remedy shall be cumulative and in addition to any other remedy referred to above or otherwise available to Lender or Collateral Agent at law or in equity. No express or implied waiver of any Event of Default shall constitute a waiver of any of Lender's or Collateral Agent's other rights or remedies. Subject to any Requirement of Law and the terms of this Master Agreement, (i) Lender and Collateral Agent may dispose of any Equipment and other Collateral or Specified Collateral, respectively, at a public or private sale or at auction, and (ii) Lender and/or Collateral Agent may buy at any sale and become the owner of the Equipment or other Collateral or Specified Collateral. Subject to any Requirement of Law and the terms of this Master Agreement, Lender and Collateral Agent may (A) sell the Equipment and other Collateral and Specified Collateral, as applicable, without giving any warranties as to such Equipment, Collateral, or Specified Collateral, as applicable, and (B) disclaim any warranties of title, possession, quiet enjoyment, or the like, and neither of the foregoing will be considered to adversely affect the commercial reasonableness of any sale or other Disposition of the Collateral or Specified Collateral.

(e) Grant of Intellectual Property License. For the purpose of enabling Collateral Agent to exercise the rights and remedies under this Section 9 at such time as Lender or Collateral Agent shall be lawfully entitled to exercise such rights and remedies (including in order to take possession of, collect, receive, assemble, process, appropriate, remove, realize upon, sell, assign, convey, transfer or grant options to purchase any Collateral), Borrower hereby grants to Collateral Agent, for the benefit of the Lenders under each Loan Schedule, an irrevocable, nonexclusive worldwide license (exercisable without payment of royalty or other compensation to Borrower), including in such license the right to use, license, sublicense, or practice any Intellectual Property now owned or hereafter acquired by or licensed to Borrower, and wherever the same may be located, and including in such license, access to all media in which any of the licensed items may be recorded or stored and to all software and programs used for the compilation or printout thereof.

(f) Setoff Rights. If an Event of Default shall have occurred and be continuing, Collateral Agent, Lender and each of its Affiliates 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 cash, money, deposit account balances or Digital Assets at any time held, in the possession of, or otherwise controlled by, such Person, and other obligations at any time owing by Lender or any Affiliate to or for the credit or the account of Borrower, against any and all of the Obligations in any order that Lender determines in its sole discretion, irrespective of whether or not Lender shall have made any demand under this Master Agreement or any other Loan Document and although such obligations of the Borrower may be contingent or unmatured or are owed to an Affiliate of Lender different from Lender or any other Affiliate holding, controlling or possessing such cash, money or Digital Assets, or obligated on such Indebtedness. The rights of Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which Lender may have. Each Lender and the Collateral Agent agrees to notify the Borrower promptly of any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application. Notwithstanding the foregoing or anything to the contrary herein or in any other Loan Document, (i) no Lender or any of its respective Affiliates shall exercise such right of setoff or application without the prior written consent of the Collateral Agent and (ii) all such amounts received by Lender from Borrower pursuant to this Section 9(f) shall be conveyed to the Collateral Agent for ratable distribution to the Lenders in accordance with Section 9(c).

(g) Digital Assets. With respect to Digital Assets, Borrower agrees that the Digital Assets pledged as Collateral and Mined Cryptocurrency as a general matter are of a kind or type customarily sold on recognized markets, subject to standard price quotations and may threaten to decline speedily in value. Borrower agrees that upon an Event of Default, the Collateral Agent may in accordance with the terms of this Master Agreement, at its discretion and at any time, and without limiting any other remedies available hereunder or under applicable law (i) liquidate the pledged Digital Assets and Mined Cryptocurrency into U.S. dollars at any price determined by the Collateral Agent using commercially reasonable pricing methods customarily used in the exchange or over-the-counter markets for Digital Assets, without notice to Borrower (except as otherwise provide in Section 9(c)) and (ii) liquidate and apply the Net Proceeds of such liquidation to the outstanding Obligations in accordance with Section 3(f). Borrower agrees that if the Collateral Agent or Lender exercises any liquidation rights or other secured party remedies with respect to Borrower's Digital Assets, that the Collateral Agent or Lender may value the Digital Assets (with or without liquidation), using the same valuation method and same process that is otherwise used in its business or using any other commercially reasonable valuation method. Borrower, Lender and Collateral Agent agree that the actions described in the previous two sentences shall be commercially reasonable under the applicable UCC. Borrower understands and agrees that the value of the pledged Digital Assets and Mined Cryptocurrency may rise or fall quickly and that neither Lender nor Collateral Agent has any obligation to exercise remedies or liquidate the Digital Assets at a time that provides the best price for Borrower. Neither Lender nor Collateral Agent shall be liable to Borrower for any losses on Digital Assets related to any disposition or valuation thereof. Borrower shall be liable for all reasonable costs of liquidation and for all taxes related thereto.

10. MISCELLANEOUS.

(a) Notices. All notices, demands or other communications by either party relating to this Master Agreement or any Loan Schedule, shall be in writing and shall be sent by: (i) personal delivery, (ii) recognized overnight delivery service, (iii) certified mail, postage prepaid, return receipt requested, (iv) electronic mail, or (v) facsimile, to Borrower, to Collateral Agent or to Lender, as the case may be, at its addresses set forth below (and shall be deemed received, in the case of (A) personal delivery, upon receipt, (B) overnight delivery, the next Business Day after delivering the same to such courier service, and (C) electronic mail and facsimile, upon receipt by such recipient as evidenced by a "delivery acknowledgment" received by the sender thereof):

If to Borrower:
IE CA 4 Holdings Ltd.
Suite 201 – 290 Wallinger Avenue
Kimberley, BC V1A 1Z1
Attn: [***]
Email: [***]
With a copy to:
Email: [***]
Email: [***]
Email: [***]

If to Collateral Agent:
NYDIG ABL LLC
510 Madison Avenue, 21st Floor,
New York City, NY 10022
Attn: [***]
Email: [***]
[***]

If to Lender:
NYDIG ABL LLC
510 Madison Avenue, 21st Floor,
New York City, NY 10022
Attn: [***]
Email: [***]
[***]

or, if Lender became a party hereto pursuant to an Assignment and Assumption, the address for Lender specified in such Assignment and Assumption.

The parties hereto may change the address at which they are to receive notices, demands and other communications hereunder, by notice in writing in the foregoing manner. Notwithstanding the foregoing, any notice by Lender to Borrower pursuant to Article 9 notifying Borrower of an Event of Default (or unmatured Event of Default) hereunder and sent by electronic mail shall be deemed received when sent.

(b) Power of Attorney; Further Assurances. Borrower shall promptly execute and deliver to Lender and Collateral Agent such further documents and take such further actions as Lender or Collateral Agent may require in order to more effectively carry out the intent and purpose of this Master Agreement and each Loan Schedule. Borrower grants to each of Lender and Collateral Agent a power of attorney in Borrower's name, which is irrevocable and coupled with an interest, effective upon an Event of Default that is continuing: (i) to endorse or execute in Borrower's name any such instruments, financing statements, documents, agreements and filings which Lender deems necessary to protect Lender's interest hereunder and in the Equipment and other Collateral and proceeds thereof, including all insurance documentation and all checks or other insurance proceeds; (ii) to apply for a certificate of title for any Item of Equipment that is required to be titled under the laws of any jurisdiction where the Equipment is or may be used and/or to transfer title thereto upon the exercise by Lender of its remedies upon an Event of Default by Borrower under this Master Agreement. If Borrower fails to perform or comply with any of its agreements, provide any indemnity or otherwise perform any obligation hereunder that may be performed by the payment of money, Lender may, in addition to and without waiver of any other right or remedy, perform or comply with such agreements in its own name or in Borrower's name as attorney-in-fact, and, upon demand, Borrower agrees to reimburse Lender immediately for the amount of any payments or expenses incurred by Lender in connection with such performance or compliance, together with interest thereon at the Applicable Rate then in effect or the highest rate allowable under applicable law, whichever is lower.

(c) Indemnification. Borrower shall indemnify, hold harmless and defend Lender, Collateral Agent, their Affiliates and their successors and assigns, agents and employees (as used in this Section 10(c), collectively, "**Indemnitee(s)**"), and hold each Indemnitee harmless from and against, in connection with the Loan Documents, any and all claims, demands, suits, legal proceedings, whether civil, criminal, administrative, investigative or otherwise, arbitration, mediation, bankruptcy and appeal, and including all reasonable damages, losses, costs and expenses (including, without limitation, reasonable legal fees), arising out of or in connection with:(i) the actual or alleged manufacture, purchase, ordering, financing, shipment, acceptance or rejection, titling, registration, leasing, ownership, delivery, rejection, non-delivery, possession, use, transportation, storage, operation, maintenance, repair, return or disposition of any Item of Equipment; (ii) patent, trademark or copyright infringement; (iii) any breach, Default or Event of Default by Borrower; (vi) the use, handling, release, emission, discharge, transportation, storage, treatment or disposal of any Hazardous Materials at any property owned or leased by Borrower; (vii) any violation of any Environmental Laws with respect to conditions at any property owned or leased by Borrower or the operations conducted thereon, including, without limitation, where any of the Equipment may at any time be located; (viii) the investigation, cleanup or remediation or offsite locations at which Borrower or its respective predecessors are alleged to have directly or indirectly disposed of Hazardous Materials; and (ix) proceedings relating to any of the foregoing, whether or not such proceeding is brought by the Borrower or its equity holders, Affiliates, creditors or any other third Person and whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto. Any indemnity under this Section 10(c) shall not, as to any Indemnitee, be available to the extent that such indemnity arises by reason of the gross negligence or willful misconduct of such Indemnitee.

(d) Expenses. At any time when an Event of Default has occurred and is continuing, Borrower shall pay to Lender or Collateral Agent, as applicable, promptly upon request all reasonable out-of-pocket expenses incurred by Lender or Collateral Agent following such Event of Default, in connection with the enforcement, collection or protection of its rights in connection with the Loan Documents, including the reasonable fees, charges and disbursements of any external counsel for Lender and Collateral Agent, which may include, without limitation, reasonable costs and expenses related to (i) filing any financing, continuation or termination statements, (ii) any title and lien searches with respect to this Master Agreement and the Equipment, (iii) documentary stamp taxes relating to this Master Agreement; (iv) titling and other costs to record Lender's or Collateral Agent's interest in any item of Equipment; and (v) procuring certified charter or organizational documents and good standing certificates of Borrower.

(e) Assignment; Servicer.

(i) Assignment. Except as otherwise provided in this Master Agreement or any Loan Schedule, Borrower may not sell, transfer, assign, lease, rent or otherwise transfer possession of or encumber any Equipment or other Collateral or its rights or obligations under this Master Agreement or any Loan Document without Lender's prior written consent, which consent may withheld in Lender's sole and absolute discretion. Each Loan Schedule and any or all of the rights and obligations of Lender hereunder and thereunder shall be assignable and transferable by Lender absolutely or as security, in Lender's sole and absolute discretion without notice to or consent of Borrower; provided, that (1) so long as an Event of Default has not occurred and is not continuing, no such assignment of any of the Initial Committed Amount that has not been funded as a Loan under any Loan Schedule may occur prior to June 30, 2022 without Borrower's prior written consent (not to be unreasonably withheld, conditioned, or delayed), (2) an Assignment and Assumption is entered into by Lender and such assignee, (3) such assignee is domiciled in the U.S., Canada, the Cayman Islands, Bermuda or the British Virgin Islands, (4) no assignment shall be made to (x) a Sanctioned Person, an assignee located, organized or resident in a country or territory that is, or whose government is, the subject of any Sanctions, an assignee that is itself subject to any Sanctions, or an assignee that is not, to Lender's knowledge, in compliance with all applicable Sanctions, Anti-Corruption Laws and AML Laws (including, without limitation, any federal regulations to prevent money laundering) or (y) an assignee who is primarily in the business of Bitcoin mining or producing Bitcoin mining server equipment, and (5) the Borrower may at any time request that the Servicer identify to the Borrower any assignments that have been made pursuant to this Section 10(e)(i). Upon notice to Borrower by Lender of any such assignment or transfer, Borrower shall promptly acknowledge in writing to Lender and such assignees, its obligations under such Loan Schedules and such other matters as Lender may reasonably request. Any such assignment shall not relieve Lender of its obligations hereunder unless specifically assumed by the assignee. BORROWER AGREES IT SHALL PAY ANY ASSIGNEE ALL PAYMENTS AND OTHER SUMS WITHOUT ANY DEFENSE, RIGHTS OF SETOFF OR COUNTERCLAIMS (WHICH SHALL NOT BE ASSERTED AGAINST AN ASSIGNEE) AND SHALL NOT HOLD OR ATTEMPT TO HOLD SUCH ASSIGNEE LIABLE FOR ANY OF ASSIGNOR LENDER'S OBLIGATIONS.

(ii) Servicing Rights. Servicer may assign any of its rights or obligations under any Loan Document solely with the Borrower's prior written consent (not to be unreasonably withheld, delayed or conditioned); provided, that the Borrower's consent shall not be required to the extent the Borrower Approval Conditions are not satisfied. In the event that Lender assigns all or any portion of any Loan (hereinafter, a "**Lender Assignment**"), such Lender Assignment shall not amend, supplement or otherwise modify or affect: (A) Servicer's obligations to manage, service, administer and collect the Payments and perform the other duties and obligations of Servicer set forth in a servicing agreement applicable to the Loan(s); or (B) Borrower's obligations in favor of NYDIG or a NYDIG Affiliate, if any, set forth in this Master Agreement or any NYDIG Agreement, except as may otherwise be provided therein. In the event that NYDIG is no longer the Lender with respect to any Loan Schedule, the obligations of Servicer shall be set forth in an agreement between the then existing Lender and Servicer (such agreement, as amended, restated, supplemented or otherwise modified from time to time, the "**Servicing Agreement**") and, notwithstanding anything to the contrary herein, (A) the then existing Lender and Servicer may amend, supplement or otherwise modify the Servicing Agreement as they deem necessary or appropriate without the consent of Borrower, and (B) the duties and obligations of Servicer thereunder and hereunder shall not be deemed to diminish or otherwise affect the rights of the then existing Lender. In the absence of any Servicing Agreement to the contrary, or any express revocation or modification of the servicing obligations of NYDIG in its capacity as Servicer, after the occurrence of a Lender Assignment the then existing Lender hereby appoints NYDIG as Servicer and as its agent and attorney-in-fact for purposes of undertaking all of NYDIG's duties and other obligations as Servicer, including, without limitation, the duties and obligations set forth in subclause (A) of the first sentence of this Section 10(e)(ii). In the event of a Lender Assignment, Borrower shall make any Payments thereafter to Servicer unless and until Borrower receives a written instruction to the contrary from the then existing Lender or Servicer.

(iii) Access to Digital Asset Accounts. Borrower shall, and shall cause Parent to, at all times provide Lender with application programming interface (API) and/or 'read' access rights to Borrower's mining pool accounts, dashboards or similar information interfaces that shows the operational status and hashrate of the Equipment. Without limiting any of Collateral Agent's or Lender's other rights and remedies hereunder or under applicable law, upon Collateral Agent's request following the occurrence and continuance of an Event of Default, Borrower shall remit all Mined Cryptocurrency and other Digital Assets included in the Collateral to a Digital Asset account or wallet held by or on behalf of Collateral Agent, and Collateral Agent may monetize any such Mined Cryptocurrency or Digital Assets and apply it to the Obligations in accordance with the terms hereof. Collateral Agent shall not be responsible for any actual losses of any Digital Assets from Digital Asset accounts or wallets held by or on behalf of Collateral Agent except to the extent such losses result from Collateral Agent's gross negligence or willful misconduct, as determined by a court of competent jurisdiction in a final, non-appealable judgment.

(f) Unconditional Non-Cancellable Agreement. BORROWER'S OBLIGATION TO MAKE PAYMENTS, TO PAY OTHER SUMS WHEN DUE AND TO OTHERWISE PERFORM AS REQUIRED UNDER EACH LOAN SCHEDULE IS ABSOLUTE AND UNCONDITIONAL AND SHALL NOT BE SUBJECT TO ANY ABATEMENT, REDUCTION, SETOFF, DEFENSE, OR COUNTERCLAIM FOR ANY REASON WHICH BORROWER MAY HAVE AGAINST ANY PERSON (INCLUDING ANY LENDER UNDER A SEPARATE LOAN SCHEDULE) FOR ANY REASON WHATSOEVER OR ANY MALFUNCTION, DEFECT OR INABILITY TO USE ANY ITEM OF EQUIPMENT OR OTHERWISE.

(g) Waivers; Amendments.

(i) Waivers. No failure or delay by Lender in exercising any right or power hereunder or under any other 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 Lender hereunder and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (ii) of this Section 10(g), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Event of Default, regardless of whether Lender may have had notice or knowledge of such Event of Default at the time.

(ii) Amendments. Neither this Master Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (A) in the case of this Master Agreement or any Loan Schedule, pursuant to an agreement or agreements in writing entered into by Borrower and Servicer, in the case of this Master Agreement, or the Lender under such Loan Schedule, in the case of such Loan Schedule, or (B) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by Lender (or Collateral Agent, with respect to any Loan Document to which Collateral Agent but not Lender is a party) (or, in the case of Loan Documents solely with respect to a particular Loan Schedule, the Lender under such Loan Schedule) and Borrower (or Parent, in the case of the Parent Letter Agreement), as applicable. No agreement shall amend, modify, or otherwise affect the rights or duties of the Collateral Agent hereunder or under any other Loan Documents without the prior written consent of the Collateral Agent (in addition to the parties otherwise necessary to consent to any such amendment or modification).

(h) Severability. Any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

(i) Counterparts; Electronic Signatures; Chattel Paper.

(i) This Master Agreement, each Loan Schedule and all other Loan Documents executed in connection herewith may be executed and delivered in counterparts all of which shall constitute one and the same agreement. The Loan Schedule to which this Master Agreement related, this Master Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to Lender constitute the entire contract among the parties relating to the subject matter hereof and, except as expressly set forth in any Loan Schedule, supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

(ii) Delivery of an executed counterpart of a signature page of (A) this Master Agreement, (B) any other Loan Document and/or (C) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 10(a)), certificate, request, statement, disclosure or authorization related to this Master Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby that is an Electronic Signature transmitted by facsimile, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Master Agreement, such other Loan Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Master Agreement, any other Loan Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by facsimile, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. Without limiting the generality of the foregoing, Borrower and Lender hereby (I) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation between Lender and Borrower, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Master Agreement or any other Loan Document shall have the same legal effect, validity and enforceability as any paper original, (II) Lender or Borrower may, at their option, create one or more copies of this Master Agreement or any other Loan Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (III) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Master Agreement or any other Loan Document based solely on the lack of paper original copies of this Master Agreement or any such other Loan Document, respectively, including with respect to any signature pages thereto and (IV) waives any claim against the other party (and any Affiliate of such party) for any liabilities arising solely from such party's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any liabilities arising as a result of the failure of Borrower or Lender to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

(iii) For purposes of perfection of a security interest in chattel paper under the UCC, only the counterpart of each Loan Schedule that bears Lender's manually applied signature and is marked "Sole Original" by Lender shall constitute the sole original counterpart of the original chattel paper for purposes of possession. No security interest in a Loan Schedule can be perfected by possession of any other counterpart, each of which shall be deemed a duplicate original or copy for such purposes. Notwithstanding the foregoing, as to any Loan Schedule constituting electronic chattel paper, the authoritative copy, if any, of such Loan Schedule will be the electronic copy in Lender's or its assignee's electronic vault identified by the parties as the sole authoritative copy.

(j) Governing Law; Jurisdiction; Consent to Service of Process; Waiver of Jury Trial.

(i) This Master Agreement and the other Loan Documents and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Master Agreement, the Loan Schedules, the other Loan Documents and the transactions contemplated hereby and thereby shall be construed in accordance with and be governed by the law (including Section 5-1401 of the New York General Obligations Law but otherwise without giving effect to the conflict of law principles thereof) of the State of New York. Borrower and Lender expressly agree that the United Nations Convention on Contracts for the International Sale of Goods shall not apply to this Master Agreement or any other Loan Document.

(ii) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE FEDERAL COURTS AND NEW YORK STATE COURTS LOCATED IN THE COUNTY OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS MASTER AGREEMENT AND THE LOAN SCHEDULES, THE LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, 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 COURTS OR, TO THE EXTENT PERMITTED BY APPLICABLE LAW, SUCH APPELLATE COURT. EACH PARTY HERETO FURTHER AGREES THAT ANY ACTION OR CLAIM IT MAY BRING AGAINST LENDER, SHALL ONLY BE BROUGHT IN SAID FEDERAL AND STATE COURTS LOCATED IN NEW YORK COUNTY, NEW YORK. BORROWER AND LENDER EACH 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 MASTER AGREEMENT SHALL AFFECT ANY RIGHT THAT LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS MASTER AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(iii) Each party hereto 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 such suit, action or proceeding described herein and brought in any court referred above. Each of the parties hereto irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(iv) Each party hereto irrevocably consents to the service of process in the manner provided for notices in Section 10(a) herein. Nothing in this Master Agreement will affect the right of Borrower or Lender to serve process in any other manner permitted by law.

(v) EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS MASTER AGREEMENT, THE LOAN SCHEDULES, THE LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE OR OTHER AGENT (INCLUDING ANY 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 (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS MASTER AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

(vi) Borrower hereby appoints, and shall maintain the appointment of, Cogency Global Inc. (the "**Process Agent**"), with an office at 122 E. 42nd Street, 18th Floor New York, NY 10168, as its agent to receive on behalf of it and its properties service of copies of the summons and complaint and any other process which may be served in any such action or proceeding. Such service may be made by mailing by certified mail a copy of such process to the Borrower, as applicable, in care of the Process Agent at the Process Agent's above address, with a copy to the Borrower at its address specified herein, and Borrower hereby irrevocably authorizes and directs the Process Agent to accept such service on its behalf. As an alternative method of service, Borrower also irrevocably consents to the service of any and all process in any such action or proceeding by the mailing by certified mail of copies of such process to it at its address specified herein.

11. CONFIDENTIALITY.

(a) The parties hereto agree that each will treat confidentially the terms and conditions of this Master Agreement and the other Loan Documents and all confidential information provided by each party to the other regarding its business and operations directly or indirectly and before, on or after the date of this Master Agreement. "**Confidential Information**" means information that is made available by or on behalf of the discloser to the recipient, or is otherwise obtained by or on behalf of the recipient, and includes, without limitation, current and potential business strategies, performance data, reports, marketing materials, computer software, data files, file layouts, databases, analyses, technical know-how, trade secrets, portfolio positions, valuations, investment or trading strategies, commitments and arrangements with service providers and other third parties, as well as the identity of any affiliate, director, officer, manager, shareholder, member, advisor, agent, employee, consultant, attorney, accountant, financing source, or other representative of each party, and which information is clearly identified as confidential at the time of disclosure or would be assumed by a reasonable person to be confidential under the circumstances surrounding the disclosure. No Confidential Information provided by a party hereto may be disclosed to any third party without the prior consent of the party that provided the information (such consent not to be unreasonably withheld, conditioned or delayed), except that each of Lender and Borrower may disclose such information (and, as applicable, to the extent those persons need to know the Confidential Information):

(i) to its and its Affiliates' employees, officers, directors, advisors, representatives, accountants, legal counsel and agents (collectively the "Authorized Representatives");

(ii) (x) in the case of Lender, to any lender or financing source, hedge counterparty or other similar party in connection with any potential or actual financing or risk management activities related to this Master Agreement, any Loan or Loan Schedule (including, without limitation, to assignees of Lender, Affiliates of Lender or agents appointed by Lender) and (y) in the case of the Borrower, the Borrower may disclose to any potential financing source of the Borrower or its Affiliates solely the key terms of this Master Agreement and the aggregate amount of Indebtedness incurred hereunder (but may not, without the consent of Lender, share this Master Agreement or any other Loan Document with any such potential financing source) (and in each case in connection with any disclosure under this clause (ii), each of the Borrower and Lender shall obtain from any such recipient an agreement in writing to maintain the confidentiality of such information on terms similar in all material respects to this Section 11);

(iii) in connection with any potential or actual securitization transaction (including, without limitation, in any related prospectus, prospectus supplement or private placement memorandum relating to such securitization transaction and including any such disclosure on a confidential basis to any rating agency in connection with rating any securitization or other financing transaction in each case that is not specific to the Borrower) (and in connection with any disclosure under this clause (iii), the disclosing party shall direct any recipients of such Confidential Information to maintain the confidentiality thereof in accordance with such recipient's customary procedures for handling its own confidential information of such nature);

(iv) to any transferee or potential transferee or participant of or with Lender so long as the information disclosed is reasonably related to such Person's evaluation of the assignment or participation and such Person agrees in writing for the benefit of Borrower and Servicer to maintain the confidentiality of such information on terms similar in all material respects to this Section 11;

(v) in connection with Lender's or Collateral Agent's enforcement of its rights and remedies under this Master Agreement or of any of the other Loan Documents; or

(vi) to its and its Affiliates' regulators.

Prior to any disclosure of Confidential Information to an Authorized Representative or any other recipient of information as permitted pursuant to the preceding clauses (i) through (vi), each of Borrower and Lender, as applicable, must inform the Authorized Representative or such other recipient of the confidential nature of that Confidential Information and of Lender's or Borrower's, as applicable, obligations in relation to it under this Master Agreement and ensure that any Authorized Representative agrees to comply with those obligations. Lender and Borrower, as applicable, shall each be responsible for any breach of this Section 11 by its Authorized Representatives.

In addition to the foregoing, notwithstanding any other provision in this Section 11, during the term of this Master Agreement, the recipient of Confidential Information may disclose any such information to the extent required by any applicable law, rule or regulation (including the rules or requirements of a securities exchange or market regulator) as determined by recipient or any recipient's Affiliates (however the recipient must not intentionally do, and must ensure none of its Authorized Representatives intentionally does, anything that results in it, or an Affiliate of it, becoming obliged to disclose Confidential Information).

(b) Section 11(a) is not applicable to any information that the recipient can establish to the reasonable satisfaction of the discloser (i) was in the public domain when disclosed through no fault of the recipient or any Authorized Representative of such recipient, (ii) was lawfully in a party's possession before the other party provided it pursuant to this Master Agreement (in circumstances that did not involve any third party breaching an obligation of confidence owed to the discloser or another person), (iii) becomes part of the public domain by publication or otherwise through no unauthorized act or omission on the part of the recipient, or (iv) is independently developed by an employee(s) or other agent(s) of a party with no access to information that is confidential under Section 11(a).

(c) Lender acknowledges that, as a result of the receipt of Confidential Information under this document, it may be or be deemed to be in possession of material non-public information relating to Borrower or any of its Affiliates (which, for the purposes of this section, includes information that could reasonably be expected to have a material effect on the price or value of the shares of Iris Energy Limited). Lender acknowledges that it is aware of and must comply with (and must ensure that any Lender Authorized Representative who receives access to any part of the Confidential Information has been advised of and will comply with) applicable laws that prohibit a person who has 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) Unless otherwise provided in accordance with this Master Agreement or any other Loan Document, the recipient of Confidential Information acknowledges that discloser has made no representation or warranty that the Confidential Information is accurate, complete, up to date or fit for any particular purpose.

(e) Unless otherwise provided in accordance with this Master Agreement or any other Loan Document, the recipient of Confidential Information acknowledges that, except to the extent that exclusion of liability is not permitted by law, none of the discloser, its Affiliates and their respective officers, employees, agents or advisers is liable (whether on the basis of negligence or otherwise) or accepts responsibility for any loss or damage that the recipient or anyone else may suffer or incur as a result of using, relying on or disclosing any Confidential Information.

(f) Nothing in this Master Agreement shall be construed as granting or conferring on the recipient of Confidential Information any proprietary rights, licenses or other rights in the Confidential Information, other than the rights expressly granted under this Master Agreement and the other Loan Documents.

(g) The obligations of confidentiality and nonuse related to the confidential information received under this Master Agreement will be binding and, in the event that this Master Agreement is terminated, continue in force.

12. THE COLLATERAL AGENT.

(a) Appointment. Lender hereby irrevocably appoints the entity named as Collateral Agent in the preamble of this Master Agreement and its successors and assigns to serve as the collateral agent under the Loan Documents, and Lender authorizes the Collateral Agent to take such actions as agent on its behalf and to exercise such powers under this Master Agreement and the other Loan Documents as are delegated to the Collateral Agent under such agreements and to exercise such powers as are reasonably incidental thereto. As to any matters not expressly provided for herein and in the other Loan Documents (including enforcement or collection), the Collateral Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders (as defined below); provided, however, that the Collateral Agent shall not be required to take any action that (i) the Collateral Agent in good faith believes exposes it to liability unless the Collateral Agent receives an indemnification and is exculpated in a manner satisfactory to it from Lender with respect to such action or (ii) is contrary to this Master Agreement or any other Loan Document or applicable law. In performing its functions and duties hereunder and under the other Loan Documents, the Collateral Agent is acting solely on behalf of the Lenders under each Loan Schedule, and its duties are entirely mechanical and administrative in nature. Without limiting the generality of the foregoing, the Collateral Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender other than as expressly set forth herein and in the other Loan Documents. Neither the Collateral Agent nor any of its Affiliates shall be liable for any action taken or omitted to be taken by such party under or in connection with this Master Agreement or the other Loan Documents (x) with the consent of or at the request of Lender or (y) in the absence of its own bad faith or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and nonappealable judgment)

(b) Direction. Wherever Lender or Lenders is granted the right hereunder or the other Loan Documents to direct, authorize, consent or otherwise instruct Collateral Agent to exercise any discretion, take any action or refrain from taking any action, such right shall only be exercised upon the written instructions of Lenders holding greater than 50% of the Loans under all Loan Schedules outstanding at such time (the "**Required Lenders**").

(c) Collateral Agent Qualification. The Collateral Agent (including any successor Collateral Agent) shall (i) be NYDIG or an Affiliate thereof or (ii) have, or have a parent that has, a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition.

(d) Successors and Assigns; Removal. Upon notice to the other parties hereto, Collateral Agent may resign as Collateral Agent and appoint a successor Collateral Agent. Upon such notice and the successor's acceptance of such appointment, the outgoing Collateral Agent shall be relieved of all duties hereunder and the successor Collateral Agent shall assume all the rights and obligations of the Collateral Agent hereunder; provided that such successor Collateral Agent shall be otherwise qualified and eligible under Section 12(c). The Required Lenders, with prior written notice to the other parties hereto and solely for cause, may remove the Collateral Agent and appoint a successor Collateral Agent; provided that such successor Collateral Agent shall be otherwise qualified and eligible under Section 12(c). The provisions of Sections 10(c) and 10(d) shall survive any removal of the Collateral Agent and any appointment of a new Collateral Agent. Any appointment of a replacement Collateral Agent upon the Collateral Agent's resignation pursuant to the first sentence of this Section 12(d) shall be subject to the Borrower's prior written consent (not to be unreasonably withheld, delayed or conditioned); provided, that the Borrower's consent shall not be required to the extent the Borrower Approval Conditions are not satisfied.

[remainder of page left blank]

IN WITNESS WHEREOF, the parties have caused this Master Agreement to be executed by their duly authorized representatives as of the date first above written.

LENDER, COLLATERAL AGENT AND SERVICER: **NYDIG ABL LLC**	BORROWER: **IE CA 4 HOLDINGS LTD.**
Signature: /s/ Trevor Smyth Name (print): Trevor Smyth Title: Head of Structured Financing	Signature: /s/ William Roberts Name (print): William Roberts Title: Director
	Signature: /s/ Michael Alfred Name (print): Michael Alfred Title: Director

Exhibit 23.2

armanino

Consent of Independent Registered Public Accounting Firm

Iris Energy Limited
Sydney, NSW, Australia

We hereby consent to the incorporation by reference in this Amendment No. 5 (No. 333-267568) to the Registration Statement on Form F-1 of our report dated September 13, 2022, relating to the financial statements of Iris Energy Limited, appearing in the Annual Report on Form 20-F for the year ended June 30, 2022.

We also consent to the reference to our firm under the heading "Experts" in the Registration Statement.

/s/Armanino LLP
Dallas, Texas
December 22, 2022

MOORE
An independent firm associated with Moore Global Network Limited