

September 23rd, 2019

Clinton Soste
SOSTE SUPER FUND
89 Queen Street, Woollahra NSW 2025
By email

RE: IRIS ENERGY SAFE INSTRUMENTS - INVESTOR ACCEPTANCE LETTER

1. We are pleased to confirm that Iris Energy Pty Ltd ("**Company**") has accepted your application for US\$100,000.00 ("**Purchase Amount**") worth of SAFE instruments to be issued by the Company pursuant to the terms of a Simple Agreement For Future Equity (SAFE) Deed Poll dated 22 August 2019 ("**Deed Poll**").
2. This letter is an 'Investor Acceptance Letter' for the purposes of the Deed Poll. Capitalised terms used in this letter have the same meaning given in the Deed Poll, unless specifically defined herein.

Capital Raise Proceeds

3. We confirm that as at the date of this letter, the Company has raised US\$4,704,338.30 ("**Capital Raise Proceeds**") through the acceptance of applications for SAFE instruments pursuant to the Deed Poll.
4. Based on the Capital Raise Proceeds, the pre-money valuation of the Company has been determined to be US\$25,408,676.60 for the purposes of clause 2(e) of the Deed Poll. Accordingly, the Share Price has been set at AUD\$0.51 per Share.


Investor Shares

5. You have been issued with the following allocation of Investor Shares under your SAFE instrument (at a price of AUD\$0.51 per Investor Share) based on your Purchase Amount:


Investor Shares	289,415
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6. We have enclosed with this letter a SAFE instrument certificate which the Company has issued to you as a record of your holding.
7. Note that the Deed Poll previously provided to you sets out the terms and conditions applicable to the SAFE instruments, including in respect of exercise into Investor Shares. In certain circumstances the number of Investor Shares you are entitled to upon exercise of your SAFE instruments may be adjusted in accordance with the Deed Poll.
8. Please let us know if you have any questions in relation to the Deed Poll or the contents of this letter.

We thank you for your investment in the Company.

Signature: 

Will Roberts
Director
Iris Energy Pty Ltd
will.roberts@irisenergyco.com

Signature: 

Daniel Roberts
Director
Iris Energy Pty Ltd
daniel.roberts@irisenergyco.com