



Keastone

30 JUL 2020

To: Team Keastone
Re: Update

Hello, Team Keastone

Since the next three days are a holiday weekend for most of the team, I wanted to drop you a short update on what has been happening from my vantage point. I am very pleased to see and feel fresh/new energy with both the capital sourcing and IRIIIS delivery efforts.

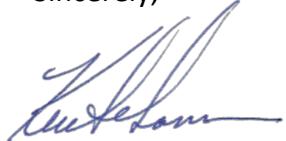
On the capital sourcing front, as I communicated in the last memo, the next thirty days are the most challenging because the near-term commitments have to be met with smaller investments from multiple sources. Once we close one of the bigger fish investors, then we get to jump ahead, and things get much easier. So, at the moment, we're pushing like hell on both the smaller investors as well as the big fish on our radar. I see qualified intent and expect to start seeing closing actions very soon.

With regard to IRIIIS, we at the leadership level challenged ourselves to completely step outside of the box and re-think what we're doing. The last few months could have been better coordinated and managed. I accept a lot of responsibility for that, and accordingly now feel the need to drive hard to course-correct as quickly as possible, rally the team's confidence, and improve our momentum. As I said in my last memo, WE ALL own this delivery and can literally do WHATEVER we decide. We reached some exciting conclusions over the last few days and will start to formally share them next week by presenting them to the overall team and inviting your participation and input to conclusively define how we will deliver the first version of IRIIIS. Expect a very full agenda of interactions/meetings starting early next week. I look forward to every one of you having a clear and affecting voice in these discussions and helping to drive to a clean scope and plan for delivery of IRIIIS.

Have a good holiday and be ready to hit it hard next week. Take care and stay safe!

Onward!

Sincerely,

A handwritten signature in blue ink, appearing to read "Keith Adams".

Keith Adams
Keastone CEO