

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

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D) OF  
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): April 7, 2021 (April 5, 2021)

**Riot Blockchain, Inc.**

(Exact name of registrant as specified in its charter)

**Nevada**

(State or other jurisdiction of incorporation)

**001-33675**

(Commission File Number)

**84-1553387**

(I.R.S. Employer Identification No.)

**202 6th Street, Suite 401, Castle Rock, CO 80104**

(Address of principal executive offices)

**(303) 794-2000**

(Registrant's telephone number, including area code)

(Former name, former address, and former fiscal year, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Title of each class**

Common Stock

**Trading Symbol(s)**

RIOT

**Name of each exchange on which registered**

NASDAQ Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

### **Item 1.01 – Entry into a Material Definitive Agreement.**

On April 5, 2021, Riot Blockchain, Inc. (“**Riot**,” “**us**,” “**we**,” “**our**,” or the “**Corporation**”) entered into a Future Sales and Purchases Agreement (the “**Long-Term Purchase Agreement**”) with Bitmain Technologies Limited (“**Bitmain**”) to acquire approximately 42,000 additional Antminer model S19j (90 Terahash per second (“**TH/s**”) or better) digital currency miners (the “**Miners**”) capable of producing approximately 3.7 exahash per second (“**EH/s**”) of mining power in the aggregate. Bitmain is scheduled to manufacture these new Miners in 12 batches of approximately 3,500 Miners (each, a “**Batch**”), which will be delivered, on a monthly basis, between November 2021 and October 2022. Pursuant to the Long-Term Purchase Agreement, Riot will pay Bitmain approximately \$138.5 million (subject to adjustments, offsets and costs as set forth in the Long-Term Purchase Agreement) (the “**Purchase Price**”), payable as follows: (i) 20% of the Purchase Price as a refundable down payment in connection with the execution of the Long-Term Purchase Agreement; (ii) 30% of the Purchase Price per Batch due 6 months in advance of the shipment date for such Batch; and (iii) the remaining 50% per Batch due 30 days in advance of the shipment date for such Batch.

The foregoing description of the Long-Term Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the Long-Term Purchase Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K (this “**Report**”) and is incorporated by reference herein.

### **Item 5.02 – Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

#### *(c) Executive Officer Appointments – Appointment of Chief Operating Officer.*

On April 6, 2021, Riot appointed Ms. Megan Brooks, 39, to serve as its Chief Operating Officer (principal operating officer) (“**COO**”), effective immediately. Ms. Brooks joined Riot in 2018 and has most recently served as its Vice President of Finance, where she facilitated the Corporation’s mining operations, including hardware procurement, site evaluation and project management at the direction of the Corporation’s Chief Executive Officer (“**CEO**”) and Chief Financial Officer. As COO, she will continue to report directly to the CEO and will oversee Riot’s operations, including mining, IT/Cybersecurity, Sarbanes-Oxley Act of 2002 control design/implementation, and initiatives related to future expansion.

Ms. Brooks has more than two decades of experience in operations, risk management and finance. Prior to joining Riot in 2018, Ms. Brooks served as Vice President, Operations for Capstone Associated Services, Ltd., from 2006 to 2017. Ms. Brooks brings her experience in emerging industries and navigating new regulatory environments to the position of COO. She holds a B.S. in Finance along with a Master’s Certificate of Accountancy from the University of Houston, C.T. Bauer College of Business, with a certification in risk management, and is a licensed Risk Manager.

In connection with her appointment as COO, the Corporation and Ms. Brooks entered into an Executive Employment Agreement, dated as of April 6, 2021 (the “**Brooks Employment Agreement**”), pursuant to which Ms. Brooks has agreed to serve as the Corporation’s COO for a 3-year term, which renews for successive 1-year terms after the expiration of the initial term, until the Brooks Employment Agreement is terminated by the parties. Pursuant to the Brooks Employment Agreement, as COO, Ms. Brooks will receive a prorated annual salary of \$275,000 and is eligible to receive equity awards under the Riot Blockchain, Inc. 2019 Equity Incentive Plan, as amended (the “**Plan**”), as approved by the Corporation’s Compensation and Human Resources Committee, which administers the Plan. Under the Brooks Employment Agreement, Ms. Brooks shall receive, upon entry into an equity award agreement with the Corporation, an initial equity award of 6,000 restricted stock units (“**RSUs**”), which will be eligible to vest in 4 equal quarterly installments following her appointment as COO, subject to the Plan, the Brooks Employment Agreement, and the equity award agreement to be entered into between the Corporation and Ms. Brooks.

The foregoing description of the Brooks Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of the Brooks Employment Agreement, filed as Exhibit 10.2 to this Report and incorporated by reference herein.

Other than the Brooks Employment Agreement, there is no arrangement or understanding between Ms. Brooks and any other person pursuant to which Ms. Brooks was appointed as COO. There are no family relationships, as defined in Item 401 of Regulation S-K, between Ms. Brooks and any of the Corporation’s executive officers or directors or persons nominated or chosen to become a director or executive officer. There are no transactions in which Ms. Brooks has an interest requiring disclosure under Item 404(a) of Regulation S-K.

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### **Item 7.01 – Regulation FD Disclosure.**

On April 6, 2021, Riot issued a press release announcing Ms. Brooks’ appointment as COO, a copy of which is attached as Exhibit 99.1 to this Report and incorporated by reference into this Item 7.01.

On April 7, 2021, Riot issued a press release announcing the Long-Term Purchase Agreement with Bitmain, a copy of which is attached as Exhibit 99.2 to this Report and incorporated by reference into this Item 7.01.

This information, including Exhibits 99.1 and 99.2 to this Report, is intended to be furnished under Item 7.01 of this Report only and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

### **About Riot Blockchain, Inc.**

Information reported in this Current Report on Form 8-K is limited to the scope of the information reportable under a Current Report on Form 8-K under the rules and regulations of the Commission. Please refer to the additional information concerning the Corporation referenced in the following notices and safe harbor provision for material risks and other uncertainties.

### **Investor Notice**

An investment in the Corporation’s common stock involves a high degree of risk, and an investor should only purchase the Corporation’s securities if he or she can afford to suffer the loss of his or her entire investment. In determining whether to purchase the Corporation’s common stock, an investor should carefully consider all of the material risks described under Item 1A under the heading “Risk Factors” in our most recent Annual Report on Form 10-K for the year ended December 31, 2020, filed with the SEC on March 31, 2021, as amended, and as supplemented and updated by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, together with the financial or other information contained or incorporated by reference in such reports. In addition to the risks discussed in these reports, other risks not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition and results of operations, perhaps materially. The discussions regarding material risks also include forward-looking statements, and actual results and events may differ substantially from those discussed or highlighted in those forward-looking statements.

### **Safe Harbor**

The information provided in this Report may include forward-looking statements relating to future events or the future financial performance of the Corporation. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Words such as “anticipates,” “plans,” “expects,” “intends,” “will,” “potential,” “hope” and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon current expectations of the Corporation and involve assumptions that may never materialize or may prove to be incorrect. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties. Detailed information regarding factors that may cause actual results to differ materially from the results expressed or implied by statements in report relating to the Corporation may be found in the Corporation’s periodic filings with the Commission, including the factors described in the sections entitled “Risk Factors,” copies of which may be obtained from the SEC’s website at [www.sec.gov](http://www.sec.gov). The Corporation does not undertake any obligation to update forward-looking statements contained in this Report.

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**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit Number</b>	<b>Description</b>
10.1 <sup>†</sup>	<a href="#">Future Sales and Purchases Agreement by and between Riot Blockchain, Inc. and Bitmain Technologies Limited, dated as of April 5, 2021.</a>
10.2	<a href="#">Executive Employment Agreement by and between Riot Blockchain, Inc. and Megan Brooks, dated as of April 6, 2021.</a>
99.1*	<a href="#">Press Release, issued by Riot Blockchain, Inc. on April 6, 2021 (furnished pursuant to Item 7.01 of this Current Report on Form 8-K).</a>
99.2*	<a href="#">Press Release, issued by Riot Blockchain, Inc. on April 7, 2021 (furnished pursuant to Item 7.01 of this Current Report on Form 8-K).</a>

<sup>†</sup> Portions of this Exhibit have been omitted as confidential information.

\* The information contained in this Press Release is furnished but not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

**S I G N A T U R E**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RIOT BLOCKCHAIN, INC.

Date: April 7, 2021

By: /s/ Jeffrey McGonegal  
Jeffrey McGonegal  
Chief Financial Officer

[\*\*\*\*] Certain information in this exhibit has been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both (i) not material and (ii) would likely cause competitive harm to the registrant if publicly disclosed

## FUTURE SALES AND PURCHASES AGREEMENT

BETWEEN

**Bitmain Technologies Limited**  
 (“Bitmain”)

AND

**Riot Blockchain, Inc**  
 (“Purchaser”)

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This future sales and purchases agreement (this “**Agreement**”) is made, effective as of April 5, 2021, by and between Bitmain Technologies Limited (“**Bitmain**”) (Company number: [\*\*\*\*]), with its registered office at Unit A1 of Unit A, 11th Floor, Success Commercial Building, 245-251 Hennessy Road, Hong Kong, and Riot Blockchain, Inc., a Nevada corporation (the “**Purchaser**”), with its principal business address at 202 6th Street, Suite 401, Castle Rock, CO 80104, USA. Bitmain and the Purchaser shall hereinafter collectively be referred to as the “**Parties**”, and individually as a “**Party**”.

### Whereas:

1. Purchaser fully understands the market risks, the price-setting principles and the market fluctuations relating to the Products (as defined below) sold under this Agreement;
2. Purchaser and Bitmain have an existing relationship regarding the purchase and sale of the Products, and Purchaser has purchased Products through the online purchase and ordering system available on Bitmain’s website (i.e., <https://shop.bitmain.com/>), and is generally familiar with the purchase order processes of Bitmain’s website; and
3. Purchaser and Bitmain wish to enter into this Agreement to document Purchaser’s purchase of the Products set forth in Appendix A attached hereto in accordance with the terms and conditions of this Agreement.

**Now, therefore**, in consideration of the premises hereof and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby 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 the laws of Hong Kong and the Governing Law, as set forth in Clause 22 hereof, as well as 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.

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

“**Batch**” means the individual lots of the Products to be sold to the Purchaser by Bitmain, as set forth on Appendix A hereto.

“**Business Day**” means any day that is not a Saturday, Sunday, legal holiday or other day on which commercial banks are required or authorized by law to be closed in the People’s Republic of China, the Hong Kong Special Administrative Region of the People’s Republic of China or the United States.

“**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.

“**Insolvency Event**” in the context of the Purchaser means any of the following events:

- (i) a receiver, receiver and manager, judicial manager, official manager, trustee, administrator or similar official is appointed, or steps are taken for such appointment, over all or any part of the assets, equipment or undertaking of the Purchaser;
- (ii) if the Purchaser stops or suspends payments to its creditors generally, is unable to or admits its inability to pay its debts as they fall due, seeks to enter into any composition or other arrangement with its creditors, is declared or becomes bankrupt or insolvent or enters into liquidation;
- (iii) a petition is presented, a proceeding is commenced, an order is made or an effective resolution is passed or any other steps are taken by any person for the liquidation, winding up, insolvency, judicial management, administration, reorganisation, reconstruction, dissolution or bankruptcy of the Purchaser, other than for the purpose of a bona fide scheme of solvent amalgamation or reconstruction; or
- (iv) if any event, process or circumstance analogous or having a substantially similar effect to any of the above, in any applicable jurisdiction, commences or exists.

“**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 offer to purchase the Products from Bitmain, as set forth on Appendix A hereto.

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“**Order Confirmation**” means Bitmain’s acceptance of an Order.

“**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).

“**Products**” means the merchandise that Bitmain will provide to the Purchaser as set forth in Appendix A of 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 Products 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 Products 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 Products

Bitmain shall sell the Products to the Purchaser and the Purchaser shall purchase the Products in accordance with the terms and conditions of this Agreement and the Appendices hereto. Purchaser shall make payment for the Products sold by Bitmain in accordance with the terms specified in this Agreement, including Appendix A and Appendix B hereto, which are attached hereto and incorporated by reference into this Agreement as if set forth herein in full.

- 2.1. Upon the execution of this Agreement, both Parties agree that the Products shall be sold pursuant to this Agreement in accordance with the following steps:
  - 2.1.1. The Purchaser shall place the Order for the Products through the Purchaser's account via Bitmain's website, or through other methods accepted by Bitmain, which Order shall constitute an irrevocable offer to purchase the Products from Bitmain in accordance with this Agreement, and, after receiving the Order, Bitmain shall provide the Purchaser with an email acknowledging its receipt of the Order.

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  - 2.1.2. Within two (2) Business Days of the date of the email acknowledging Bitmain's receipt of the Order, the Purchaser shall pay the down payment (the "**Down Payment**"), to Bitmain, in the amount and pursuant to the instructions as set forth on Appendix A hereto and, after receiving the Down Payment, Bitmain shall send a payment receipt confirmation email to the Purchaser.
  - 2.1.3. Within twenty-four (24) hours of the payment of the Down Payment by the Purchaser, Bitmain shall either: (a) issue the Order Confirmation, which shall be deemed Bitmain's acceptance of the Order; or (b) reject the Order, which shall be deemed Bitmain's termination of this Agreement. If Bitmain rejects the Order, Bitmain shall return the Down Payment and any other amounts advanced by the Purchaser under this Agreement, without setoff or adjustment, to the Purchaser within three (3) Business Days.
  - 2.1.4. Once Bitmain accepts the Order, the Purchaser shall pay the balance of the Total Purchase Price in accordance with the provisions of Appendix A and Appendix B to this Agreement.
  - 2.1.5. Upon receipt of each installment of the Total Purchase Price (which installments shall constitute a deposit on the Products to be delivered in each Batch in accordance with Appendix A and Appendix B to this Agreement), Bitmain shall provide a payment receipt to the Purchaser.
  - 2.1.6. Bitmain shall ship the Products to the Purchaser in accordance with the procedure set forth on Appendix A hereto, and Bitmain shall send a shipping confirmation email to the Purchaser after it has delivered each Batch of the Products to the carrier.
- 2.2. Both Parties acknowledge and agree that Bitmain's order receipt acknowledgement and payment receipt confirmation with respect to the Down Payment 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 of the Down Payment, respectively.
- 2.3. Both Parties acknowledge and agree that, subject to the provisions of Appendix A hereto, in case of Product (including any Substitute Product) unavailability, Bitmain shall have the right to cancel the Order after it has issued the Order Confirmation without any penalty or liability, except with respect to return of the Down Payment and any other amounts paid by the Purchaser to Bitmain under this Agreement, which shall then be returned to the Purchaser within three (3) Business Days.
- 2.4. The Purchaser acknowledges and confirms that the Order is irrevocable and cannot be cancelled by the Purchaser, and that the Products are neither returnable nor refundable, except as specifically provided herein. 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 except as set forth in this Agreement, including Appendix A and Appendix B, as attached hereto. Down payment and payment of Total Purchase Price are not refundable, save as otherwise mutually agreed by the Parties and as specifically set forth in this Agreement, including Appendix A and Appendix B, as attached hereto.

## 3. Prices and Terms of Payment

- 3.1 The Total Purchase Price (inclusive of any tax due and payable) for the Products shall be calculated as provided in Appendix A to this Agreement and shall be paid in installments in accordance with the payment schedule and the prescribed payment deadline for each Batch of Products set forth in Appendix B to this Agreement (each, a "**Payment Deadline**"); provided, however, upon the Purchaser's request (which request shall be made no less than five (5) Business Days prior to the applicable Payment Deadline), the Payment Deadline with respect to a Batch of Products may be extended by Bitmain's written consent without penalty to the Purchaser, which consent shall not be unreasonably withheld extension of the prescribed deadlines for payment from Bitmain. If the Purchaser fails to fully settle the respective percentage of the Total Purchase Price before the Payment Deadlines and fails to make a written request to Bitmain no less than 5 Business Days prior to the prescribed deadline and obtain Bitmain's written consent, Bitmain shall be entitled to terminate this Agreement 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 Purchase free of any interest.
- 3.2 The Parties understand and agree that the applicable prices of the Products are inclusive of applicable bank transaction fees and export duties 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 by . 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. Discount

- 4.1. Discount amount.
  - 4.1.1. The Products under this Agreement consists of 12 batches and the discount amount of each batch shall be calculated separately.

4.1.2. Bitmain may provide different 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 delivery. The prepayment date shall be the date as evidenced in the remittance copy of such payment. Discount amount shall be calculated when the respective amounts have been received by Bitmain in full according to the agreed payment schedule. Different clients may have different payment schedules. No discount amount shall be calculated on the remaining amount.

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

4.2. Application of discount amount.

4.3. 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.

## 5. Shipping of Products

5.1. Bitmain shall deliver the Products in accordance with the shipping schedule set forth on Appendix A hereto to the first carrier or the carrier designated by the Purchaser. The Purchaser must indicate place of delivery, and Bitmain will instruct the first carrier or the carrier designated by the Purchaser to ship the Products to such designated place. 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, Bitmain may issue the Purchaser a notice of self-pick-up (which shall specify the self-pick-up location) and ask the Purchaser to pick up the Products itself. The earliest date for self-pick-up mentioned in the above notice shall be deemed as the delivery date. Bitmain shall be deemed to have completed the delivery obligation under this Agreement when the Purchaser receives the above notice. The Purchaser shall pick up all the Products within five (5) Business Days after receiving the notice from Bitmain. Otherwise, Bitmain is entitled to charge the Purchaser the storage fee, warehousing charges and other fees according to the standard of US \$0.2/ unit / day.

5.2. Subject to the limitations stated in Appendix A, the terms of delivery of the Products 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 Products have been delivered to the carrier and the full purchase price of the Products is adequately covered by insurance during international transport with the beneficiary of such insurance being the Purchaser, Bitmain shall have fulfilled its obligation to supply the Products to the Purchaser, and the title and risk of loss or damage to the Products shall pass to the Purchaser.

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.

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5.3. If Bitmain fails to deliver the Products after 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 the full 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 Article 5.4 of this Agreement.

5.4. 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, 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.

5.5. There are 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. All delivery dates set forth on Appendix A hereto are estimated, but not guaranteed. However, provided the Purchaser has fulfilled its payment obligations in accordance with the terms and conditions of this Agreement, if Bitmain fails to deliver the Products by the delivery dates set forth on Appendix A hereto, the Purchaser shall notify Bitmain by email of the missed delivery date. If Bitmain fails to deliver the Products within thirty (30) days of the date of such notice, the Purchaser may either: (i) terminate this Agreement with respect to Products not yet shipped and, upon such termination, Bitmain shall return all amounts paid by the Purchaser with respect to Products not yet shipped to the Purchaser, including the prorated portion of the Down Payment allocable to such Products, without setoff or adjustment (Bitmain shall not pay any interests in this respect); or (ii) continue to perform its obligations under this Agreement and require Bitmain to deliver the Products in accordance with its obligations under this Agreement.

5.6. Logistics costs shall be borne by the Purchaser. Bitmain may collect payments on behalf of the service providers and issue service invoices. 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, except as provided under Clause 5.3 above, shall it be liable for damages, whether direct, indirect, incidental, consequential, or otherwise, for any failure, delay or error in delivery of any Products for any reason whatsoever.

5.7. Subject to the Products being adequately covered by insurance during delivery of the Products to the Purchaser, Bitmain shall not be responsible and the Purchaser shall be fully and exclusively responsible for any loss of Products, personal injury, property damage, other damage or liability caused by the Products or the transportation of the Products either to the Purchaser or any third party, or theft of the Products during transportation from Bitmain to the Purchaser.

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5.8. Bitmain has the right to discontinue the sale of the Products and to make changes to its Products at any time, without prior approval from or notice to the Purchaser; provided, however, any substitute Products to be delivered in satisfaction of Bitmain's obligations under this Agreement (the "Substitute Products") shall be subject to the following testing and approval procedure:

5.8.1. No later than ten (10) days prior to the prescribed delivery date for a Batch as set forth on Appendix A hereto, Bitmain shall provide written notice by email to the Purchaser of its intent to provide Substitute Products to the Purchaser with respect to such Batch.

## 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 Products 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 Products 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 Products.

## 7. Warranty

7.1. Bitmain warrants to the Purchaser that during the Warranty Period, each Product will conform to the applicable product requirements and specifications set forth in Appendix A and perform and operate as intended and as set forth on Bitmain's website for each Product. The Warranty Period shall start on the Warranty Start Date and end on the 365<sup>th</sup> day after the Warranty Start Date or 90 days after return shipment of a repaired Product covered by this warranty. During the Warranty Period, the Purchaser may elect one of the following options as its sole and exclusive remedy under this Agreement: to repair or replace, at Bitmain's option, the defective part/component of the Products or the defective Products at no charge to the Purchaser.

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 items caused by the Purchaser:

7.2.1. normal wear and tear;

7.2.2. damage resulting from accident, abuse, misuse, neglect, improper handling or improper installation;

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7.2.3. damage or loss of the Products 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;

7.2.4. damage or loss of the Products caused by acts of nature including, but not limited to, floods, storms, fires, and earthquakes;

7.2.5. damage caused by operator error, or non-compliance with instructions as set out in accompanying documentation;

7.2.6. alterations by persons other than Bitmain, associated partners or authorized service facilities;

7.2.7. Products, on which the original software has been replaced or modified by persons other than Bitmain, associated partners or authorized service facilities;

7.2.8. use of counterfeit products;

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

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

7.2.11. failure of the Products caused by usage of products not supplied by Bitmain; and

7.2.12. hash boards or chips are burnt.

In 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 Products 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 Products. Bitmain does not warrant that the Products will meet the Purchaser's requirements or the Products 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 Products, 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 this Agreement shall prevail and the Parties shall continue to comply with and give effect to this Agreement.

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## 8. Representations and Warranties

The Purchaser makes the following representations and warranties to Bitmain:

8.1. It has the full power and authority to purchase the Products 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 to: (i) enable it lawfully to enter into, exercise its rights under and comply with its obligations under this Agreement; (ii) ensure that those obligations are legal, valid, binding and enforceable; and (iii) 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, and the European Union ("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 Products 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.

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## 9. Indemnification and Limitation of Liability

- 9.1. Each party shall, during the term of this Agreement and at any time thereafter, indemnify and save each other 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 such Party's performance of its obligations pursuant to this Agreement, including but not limited, to any Products infringing on Intellectual Property Rights of a third party.
- 9.2. Notwithstanding anything to the contrary herein, neither Party shall, under no circumstances, be liable to each other 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 each Party hereby waives any claim it may at any time have against the other 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. Each Parties' 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 and paid by the Purchaser to Bitmain for the Products.
- 9.4. The Products 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 Products 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 applications 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 such party has been advised of the possibility of such damages. This Clause allocates the risks under this Agreement and the 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 Products 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.

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## 11. Intellectual Property Rights

- 11.1. The Parties agree that the Intellectual Property Rights in any way contained in the Products, made, conceived or developed by Bitmain and/or its Affiliates for the Products under this Agreement and/or, achieved, derived from, related to, connected with the provision of the Products 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 Products 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 10.2, 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 Products 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 Products 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 Products, 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. Confidential Information and Disclosure

- 12.1. All information concerning this Agreement and matters pertaining to or derived from the provision of Products 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 Parties undertake and agree 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.
- 12.2. Notwithstanding Clause 12.1, Bitmain acknowledges and agrees that Purchaser is a U.S. publicly traded company and may be required to disclose this Agreement and its related terms, in order to comply with applicable securities laws, including its disclosure obligations under the U.S. Securities Exchange Act of 1934, as amended.

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## 13. Term and Termination of this Agreement

- 13.1. This Agreement will be effective upon Bitmain's issuance of the Order Confirmation to the Purchaser and shall remain effective until the earlier of: (i) the delivery of the last Batch of the Products to the Purchaser, as provided herein; or (ii) its termination as provided herein.
- 13.2. Bitmain shall be entitled to terminate this Agreement with immediate effect upon written notice to the Purchaser if: (i) the Purchaser fails to comply in any material respect of this Agreement, and, where that failure is capable of being remedied, fails to remedy it within thirty (30) days of being required by Bitmain to do so; (ii) it is or becomes unlawful for the Purchaser to perform or comply with any of its material obligations under this Agreement or all or a material part of the obligations of the Purchaser under this Agreement are not or cease to be valid, binding and enforceable; or (iii) an Insolvency Event occurs in respect of the Purchaser. This Agreement shall also be automatically terminated between the Parties if the Order is cancelled because of any reason stated in this Agreement.
- 13.3. The Purchaser shall be entitled to terminate this Agreement with immediate effect upon written notice to Bitmain in accordance with Clause 5.3 of this Agreement, or if: (i) Bitmain fails to comply in any material respect of this Agreement, and, where that failure is capable of being remedied, fails to remedy it within thirty (30) days of being required by the Purchaser to do so; (ii) it is or becomes unlawful for Bitmain to perform or comply with any of its material obligations under this Agreement or all or a material part of the obligations of Bitmain under this Agreement are not or cease to be valid, binding and enforceable; or (iii) an Insolvency Event occurs in respect of Bitmain.
- 13.4. Termination of this Agreement shall be without prejudice to the rights and liabilities of the Parties accrued prior to or as a result of such termination, including those related to antecedent breaches. Termination of this Agreement for any cause or otherwise shall not release a Party from any liability which at the time of termination has already accrued to the other Party or which thereafter may accrue in respect of any act or omission prior to such termination. The rights and obligations of the Parties under Clause 1 (Definitions and Interpretations), Clause 7 (Warranty), Clause 11 (Intellectual Property Rights), Clause 12 (Confidential Information and Disclosure), this Clause 13 (Term and Termination of this Agreement), Clause 14 (Contact Information), Clause 15 (Compliance with Laws and Regulations) and Clause 22 (Governing Law and Dispute Resolution) shall survive the termination of this Agreement.

## 14. Contact Information

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

### Purchaser's business contact:

Name: Jeff McGonegal  
Phone: +1 303-794-2000, ext. [\*\*\*\*]  
Email: [\*\*\*\*]

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### Bitmain's business contact:

Name: Ziyang 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, but shall bear no liability or responsibility whatsoever for any alleged violations by any third party or of any laws of any jurisdiction to which it is not subject.

- 15.2. The Purchaser acknowledges and agrees that the Products 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 Products subject to this Agreement either directly or indirectly, to any national of any country identified in Country Groups D:1 or E:1 as defined in the EARs. In addition, the Products under this Agreement may not be exported, re-exported, or transferred to (a) 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 (b) an end-user engaged in activities related to weapons of mass destruction. Such activities include but are not necessarily limited to activities related to: (1) 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 Products 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.

## 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.

## 17. Entire Agreement and Amendment

This Agreement, including Appendix A and Appendix B, as attached hereto and incorporated by reference herein, 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, in writing, by both Parties. For the avoidance of doubt, the Parties hereby acknowledge and agree that Appendix A to this Agreement and Appendix B to this Agreement, as attached hereto, form an integral part of the essential terms and conditions of this Agreement, are incorporated by reference into and made part of this Agreement, and that this Agreement, together with Appendix A and Appendix B, represents the final agreement of the Parties with respect to the subject matter hereof.

## 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 or to any third party. 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.
- 18.2. This Agreement shall be binding upon and inure 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 any Terms and Conditions established or adopted by Bitmain 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. The Parties hereby further acknowledge and agree, that where the terms of this Agreement and those of Appendix A or Appendix B, as attached hereto, conflict, the terms of Appendix A and Appendix B, as appropriate, shall control in all respects.

## 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, as modified by the United Nations Convention on Contracts for the International Sale of Goods (the “**UNCISG**”).

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 law of this arbitration clause shall be Hong Kong law, as modified and subject to the UNCISG. The seat of arbitration shall be Hong Kong. The arbitration proceedings shall be conducted in English. The number of arbitrators shall be three unless otherwise subsequently agreed in writing by the Parties.

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### 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.

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Signed for and on behalf of Bitmain:

**Bitmain Technologies Limited**

By: /s/ Micree Zhan  
Name: Micree Zhan  
Title: CEO

Signed for and on behalf of the Purchaser:

**Riot Blockchain, Inc.**

By: /s/Jeffrey McGonegal  
Name: Jeffrey McGonegal  
Title: Chief Financial Officer

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## APPENDIX A

This Appendix A (this “**Appendix A**”) specifies the Products sold by Bitmain Technologies Limited (“**Bitmain**”) to Riot Blockchain, Inc. (the “**Purchaser**”) (Bitmain and the Purchaser, collectively, the “**Parties**” and each a “**Party**”) pursuant to the future sales and purchases agreement, dated effective as of March 31, 2021, between the Parties to which this Appendix A relates (the “**Agreement**”), as well as the specific payment and delivery terms applicable to the Products under the Agreement. Capitalized terms not otherwise defined in this Appendix A shall have the meanings ascribed to them in the Agreement or Appendix B thereto, as appropriate.

1. **Products.** The provisions of this Clause 1 of this Appendix A specify the details regarding the Products to be sold by Bitmain to the Purchaser pursuant to the Agreement (the “**Product Specifications**”). The Product Specifications set forth under this Clause 1 represent the minimum quality of each Unit of Product in each Batch, and, as provided in the Agreement and this Appendix A, Bitmain shall provide the Purchaser with Products meeting at least these minimum requirements.

1.1. **Per Unit Product Specifications.** The following Table A-1.1 sets forth the minimum requirements of each Unit of the Products to be sold by Bitmain to the Purchaser pursuant to the Agreement.

<b>TABLE A-1.1</b>	
<b>Per Unit Product Specifications – Minimum Requirements</b>	
<b>Product Name:</b>	HASH Super Computing Server, model S19j (or better)
<b>Rated Hashrate / Unit:</b>	~90 Terahashes per Second (“ <b>TH/s</b> ”)
<b>Rated Power / Unit:</b>	~3100W (electrical energy [measured in Watts (“ <b>W</b> ”)] required to operate the Unit at full capacity)
<b>Rated Efficiency / Unit:</b>	~34.5 J/TH @ 25°C (Joules per Terahash (“ <b>J/TH</b> ”) at an environmental temperature of 25°C/77°F)
<b>Notes to Product Specifications:</b>	
<ul style="list-style-type: none"> <li>➤ Bitmain undertakes that the error range of the stated Rated Efficiency / Unit shall not exceed 10%.</li> <li>➤ The stated Rated Hashrate / Unit and Rated Power / Unit are for reference only and may differ from each Batch or Unit. Bitmain makes no representation regarding stated Rated Hashrate / Unit and Rated Power / Unit; provided, however, Bitmain undertakes that the Total Rated Hashrate / Batch shall not be less than as stated in the following Table A-1.2.</li> <li>➤ Purchaser shall not reject the Products solely on the grounds that the actual Product Specifications of the delivered Products are not consistent with the rated ones in contract.</li> </ul>	

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1.2. **Per Batch Product Specifications.** The following Table A-1.2 sets forth the minimum requirements of each Batch of the Products to be sold by Bitmain to the Purchaser pursuant to the Agreement.

**TABLE A-1.2**

**Per Batch Product Specifications – Minimum Requirements**

<b>Batch</b>	<b>Shipment Date</b>	<b>Reference Quantity of Units*</b>	<b>Average Rated Hashrate / Unit (TH/s)</b>	<b>Total Rated Hashrate (TH/s)</b>	<b>Price / TH (US\$ / TH)</b>	<b>Undiscounted Total Price (US\$)</b>	<b>Discount Amount (US\$)</b>	<b>Discounted Price / TH (US\$ / TH)</b>	<b>Discounted Total Price (US\$)</b>
1	Nov. 31, 2021	3,500	90 TH/s	315,000 TH/s	\$45	\$14,175,000	[****]	[****]	[****]
2	Dec. 31, 2021	3,500	90 TH/s	315,000 TH/s	\$45	\$14,175,000	[****]	[****]	[****]
3	Jan. 31, 2022	3,500	90 TH/s	315,000 TH/s	\$45	\$14,175,000	[****]	[****]	[****]
4	Feb. 28, 2022	3,500	90 TH/s	315,000 TH/s	\$40.56	\$12,775,000	[****]	[****]	[****]
5	Mar. 31, 2022	3,500	90 TH/s	315,000 TH/s	\$40.56	\$12,775,000	[****]	[****]	[****]
6	April 30, 2022	3,500	90 TH/s	315,000 TH/s	\$40.56	\$12,775,000	[****]	[****]	[****]
7	May 31, 2022	3,500	90 TH/s	315,000 TH/s	\$36.11	\$11,375,000	[****]	[****]	[****]
8	June 30, 2022	3,500	90 TH/s	315,000 TH/s	\$36.11	\$11,375,000	[****]	[****]	[****]
9	July 31, 2022	3,500	90 TH/s	315,000 TH/s	\$36.11	\$11,375,000	[****]	[****]	[****]
10	Aug. 31, 2022	3,500	90 TH/s	315,000 TH/s	\$31.67	\$9,975,000	[****]	[****]	[****]
11	Sep. 30, 2022	3,500	90 TH/s	315,000 TH/s	\$31.67	\$9,975,000	[****]	[****]	[****]
12	Oct. 31, 2022	3,500	90 TH/s	315,000 TH/s	\$31.67	\$9,975,000	[****]	[****]	[****]
<b>Aggregate</b>		<b>42,000</b>	<b>90 TH/s</b>	<b>3,780,000 TH/s</b>	<b>\$38.34</b>	<b>\$144,900,000</b>	[****]	[****]	[****]

1.3 Both Parties confirm and agree that Bitmain may adjust the total quantity of Units of Product delivered based on the Total Rated Hashrate per Batch of 315,000 TH/s; provided, however, Bitmain represents and warrants that: (a) the Total Rated Hashrate per Batch of the Products actually delivered by Bitmain to the Purchaser shall not be less than 315,000 TH/s; (b) that the Aggregate Total Rated Hashrate of the Products actually delivered by Bitmain shall not be less than 3.78 exahash per second (“**EH/s**”).

1.4 **Substitute Products.** In the event that Bitmain publishes any new type of Products with a lower J/TH value than the model of Products set forth in Table A-1.1 of this Appendix A (*i.e.*, that have a better Rated Efficiency / Unit than the current model S19j HASH Super Computing Server to be sold to the Purchaser pursuant to this Agreement, as set forth on Table A-1.1 to this Appendix A) 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 subsequent Batches of the model of Products set forth in Table A-1.1 of this Appendix A by providing the new model to the Purchaser as Substitute Products according to the following procedure:

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- 1.4.1 No later than ten (10) days prior to the prescribed delivery date for a Batch as set forth on Table A-1.2 of this Appendix A, Bitmain shall provide written notice by email to the Purchaser of its intent to provide Substitute Products to the Purchaser with respect to such Batch
- 1.4.2 If Purchaser Accepts the Substitute Products, Bitmain shall provide the Substitute Products at the same Total Rated Hashrate per Batch applicable to the current model of Product, as set forth on Table A-1.2 of this Appendix A; provided, however, in such event, the Purchaser shall have the option to purchase more Total Rated Hashrate per Batch. 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 deliver 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.

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- 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 detention (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:**

Company Name: Bitmain Technologies Limited  
Company address: FLAT/RM A1 11/F SUCCESS COMMERCIAL BUILDING 245-251 HENNESSY ROAD HK  
Account No.: [\*\*\*\*]  
Bank name: [\*\*\*\*]  
Bank address: [\*\*\*\*]  
Swift Code: [\*\*\*\*]  
ABA CODE: [\*\*\*\*]

4. The payment shall be arranged by the Purchaser as set forth on Appendix B to the Agreement to which this Appendix A relates.
5. Without prejudice to the above, the unit price and the Total Purchase Price of the Products and any amount paid by the Purchaser shall be all denominated in United States Dollars ("USD"). Where the Parties agree that the payments shall be made in cryptocurrencies, the exchange rate between the USD 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 USD and the cryptocurrency fixed in such placed Order shall apply, or (2) in any other case, the real time exchange rate between the USD and the cryptocurrency displayed on the Website upon payment shall apply. The exchange rate between the USD and the cryptocurrency shall be fixed according to this provision. In any circumstance, the Purchaser shall not ask for any refund due to the change of exchange rate.
6. The Parties hereby acknowledge and agree that this Appendix A forms an integral part of the essential terms and conditions of the Agreement, is incorporated by reference into and made part of the Agreement, and, together with Appendix B thereto, represents the final agreement of the Parties with respect to the purchase and sale of the Products specified herein. The Parties hereby further acknowledge and agree, for the avoidance of doubt, that where the terms of this Appendix A and the Agreement conflict, the terms of this Appendix A shall control in all respects.

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**APPENDIX B**

This Appendix B (this "Appendix B") sets forth the terms and conditions applicable to the payment for and delivery of the Products sold by Bitmain Technologies Limited

("Bitmain") to Riot Blockchain, Inc. (the "**Purchaser**") (Bitmain and the Purchaser, collectively, the "**Parties**" and each a "**Party**") pursuant to the purchase and sale agreement, dated effective as of March 31, 2021, between the Parties to which this Appendix B relates (the "**Agreement**"). Capitalized terms not otherwise defined in this Appendix B shall have the meanings ascribed to them in the Agreement or Appendix A thereto, as appropriate.

- 1. Payment Terms.** The following Description of Installment Payment of the Total Purchase Price and the Payment Schedule, set forth as Tables B-1.1 and B-1.2 of this Appendix B, respectively, are subject to amendment, as agreed by the Parties in accordance with the Agreement of which this Appendix B forms a part, including Appendix A thereto. Payments shall be arranged by the Purchaser in accordance with the provisions of Appendix A to the Agreement and shall be subject to the terms and conditions of the Agreement to which this Appendix B relates.
- 2. Payment of the Total Purchase Price.** Payment of the Total Purchase Price shall be divided into installments according to the Description of Installment Payment of the Total Purchase Price set forth in the following Table B-1.1:

<b>TABLE B-1.1</b>	
<b><u>Method of Installment Payment of the Total Purchase Price</u></b>	
<b>Installment Payment</b>	<b>Payment Date</b>
<b>The Down Payment:</b> 20% of the Total Purchase Price ( <b>\$27,701,100</b> )	Within three (3) business days of the date of the email acknowledging Bitmain's receipt of the Order
<b>6 Month Deposit per Batch:</b> 30% of the Discounted Total Price / Batch	6 months prior to shipment of each Batch, as set forth on Appendix A to the Agreement.
<b>Remaining Balance per Batch:</b> 50% of the Discounted Total Price / Batch	1 month prior to shipment of each Batch, as set forth on Appendix A to the Agreement.

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- 3.** The Parties hereby acknowledge and agree that this Appendix B forms an integral part of the essential terms and conditions of the Agreement, is incorporated by reference into and made part of the Agreement, and, together with Appendix A thereto, represents the final agreement of the Parties with respect to the purchase and sale of the Products specified herein. The Parties hereby further acknowledge and agree, for the avoidance of doubt, that where the terms of this Appendix B and the Agreement conflict, the terms of this Appendix B shall control in all respects.

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**RIOT BLOCKCHAIN, INC.**  
**EXECUTIVE EMPLOYMENT AGREEMENT**

This Executive Employment Agreement (the “Agreement”) is made and entered into by and between Megan Brooks (the “Employee”) and Riot Blockchain, Inc., a Nevada corporation (the “Company”). Employee and the Company shall sometimes be referred to herein as the “Parties”, with each of Employee and the Company a “Party” to this Agreement.

WHEREAS, Employee and the Company previously entered into that certain Employment Agreement dated as of October 31, 2018, as amended from time to time (the “Original Agreement”).

WHEREAS, the Company and Employee desire to enter into this Agreement to reflect the terms and conditions of Employee’s employment with the Company, which shall amend, replace and supersede in its entirety the terms of the Original Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, promises, and obligations contained herein, and for other good and valuable consideration, the receipt and sufficiency of such consideration is hereby acknowledged, the Parties agree as follows:

**1. Duties and Scope of Employment**

- a. Effective Date. Employee’s employment with the Company shall be effective as of April 6th, 2021 (the “Effective Date”).
- b. Position; Job Duties. Employee accepts and shall serve full-time as the Company’s Chief Operating Officer (“COO”). In Employee’s position as COO, Employee shall have such authority and perform such duties and responsibilities as are assigned by the Company’s Chief Executive Officer (“CEO”) and/or as are otherwise normally associated with such position. Employee will report to the Company’s CEO or such other person or persons as the Company’s Board of Directors (the “Board”) designates.
- c. Performance under this Agreement. During the Employment Term (as that term is defined herein), Employee shall perform and fulfill Employee’s duties and responsibilities under this Agreement to the best of Employee’s abilities and in a trustworthy, professional, competent, and efficient manner. Employee shall at all times comply with and be subject to all applicable policies, procedures, codes of conduct, requirements, and organizational regulations established by and/or amended by or on behalf of the Company from time to time. In Employee’s position as COO, Employee shall have the full powers, responsibilities, and authorities customary for the COO of corporations of the size, type, and nature of the Company, together with such other powers, authorities, and responsibilities as may reasonably be assigned to Employee by the Company’s CEO, CFO and/or the Board from time to time. Except as within the scope of Employee’s authority as COO, Employee shall have no authority to bind the Company by a promise or representation or to enter into any contract, either written or oral, affecting the Company or any of its related entities.
- d. Preparation, Ownership, and Storage of Data and Documents. Employee shall prepare, in connection with services performed, all reports, documents and correspondence necessary and/or appropriate under the circumstances, all of which shall belong to the Company. Employee shall store all reports, documents, correspondence, and data on and in Company-designated storage and will not archive or otherwise retain any tangible or intangible copies, summaries, or descriptions of said reports, documents, correspondence, or data or otherwise store any such materials outside of such Company-designated storage.

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- e. Fiduciary Duty; Conflict of Interests. Employee acknowledges and agrees that Employee owes a fiduciary duty of loyalty, fidelity, and allegiance to act at all times in the best interests of the Company and to not engage in any act which would directly or indirectly injure the Company’s business, interests, or reputation. In keeping with Employee’s fiduciary duties and obligations to the Company, Employee shall not become involved in a conflict of interest with the Company, or upon discovery thereof, allow such a conflict to continue. Moreover, Employee shall not engage in any activity that might involve a possible conflict of interest without first obtaining written approval from the Company’s CEO. Employee may, however, subject to the terms of this Agreement and with prior written consent from the CEO (which consent shall not unreasonably be withheld), serve on one corporate board as a board member and serve on one civic or non-profit board as a board member at any given time during Employee’s employment with the Company; provided, however, that Employee engages in such outside activities only during Employee’s personal time.

**2. Term of Employment**. Employee’s employment under this Agreement shall continue until the third anniversary of the Effective Date (the “Initial Term”) unless terminated earlier pursuant to Section 6 of this Agreement. On the first anniversary of the Effective Date, and each annual anniversary thereafter (such date and each annual anniversary thereof a “Renewal Date”), the Agreement shall be automatically extended for successive one year periods (each a “Renewed Term”) unless (a) terminated earlier pursuant to Section 6 of this Agreement or (b) either Party delivers written notice to the other, consistent with Section 8.i. of this Agreement, at least 180 days before the applicable Renewal Date of Employee’s or the Company’s intention not to renew this Agreement, in each case Employee’s employment hereunder shall be terminated as of the end of the expiring Initial Term or Renewed Term, as the case may be. The Company may, in its sole and absolute discretion, advance the date of termination upon receipt of such written notice from Employee. The period during which Employee is employed by the Company under this Agreement is hereinafter referred to as the “Employment Term”.

**3. Exclusive Employment; Place of Services**. During Employee’s employment with the Company, Employee shall devote all of Employee’s working time, attention, knowledge, and skill(s) to the performance and fulfillment of Employee’s duties, responsibilities, and services for the Company, and Employee shall not at any time during the Employment Term engage in any other business, employment, or consulting or contractor work, unless Employee has first obtained prior written consent from the Company’s CEO. Employee’s services during the Employment Term shall ordinarily be performed in the Castle Rock, Colorado area, subject to reasonable business travel requirements on a limited, and temporary basis, in performance of Employee’s duties. Notwithstanding anything in this Agreement to the contrary, Employee’s duties shall include travel relating to the Company’s business reasonably commensurate with Employee’s position with the Company.

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**4. Compensation and Benefits**

- a. Base Salary. During the Employment Term, the Company shall pay Employee an annualized salary in the total gross amount of Two Hundred Seventy-Five Thousand Dollars and Zero Cents (\$275,000.00), subject to all offsets, prorrations, deductions, withholdings and claw-backs as set forth in this Agreement. Employee’s annual salary, as in effect from time to time, is hereinafter referred to as “Base Salary”. Employee’s Base Salary shall take effect on the first regularly scheduled pay period

following the Effective Date of this Agreement. The Company's CEO and/or the Board's Compensation Committee (the "Compensation Committee") shall annually review and may, in its sole discretion, adjust Employee's Base Salary. Effective as of the date of any change to Employee's Base Salary, the Base Salary as so changed shall be considered the new Base Salary for all purposes of this Agreement.

b. Annual Incentive Bonus. Subject to the terms of this Agreement, for each fiscal year during the Employment Term, Employee shall be eligible for an annual incentive bonus of up to a maximum amount of One-Hundred Percent (100%) of Employee's Base Salary, payable net of applicable tax withholdings and deductions, based upon the achievement of specific Company and Employee performance goals, criteria, and/or targets for each such fiscal year (the "Incentive Bonus"). Provided that the Board or the Compensation Committee first establishes an Incentive Bonus plan for the applicable fiscal year, terms of any Incentive Bonus shall be communicated in writing to Employee, and the Board or the Compensation Committee shall evaluate whether the Company and Employee performance goals, criteria, and/or targets with respect to the Incentive Bonus for the applicable fiscal year have been met. Based on that evaluation, the Board or the Compensation Committee shall determine the final amount of the Incentive Bonus, if any, to be awarded to Employee. Incentive Bonus awards may, in the discretion of the Board or the Compensation Committee, be granted as an Equity Award according to Section 4.c.iii. of this Agreement, or as a cash award.

Nothing in this Section 4.b., nor anything else in this Agreement, entitles or shall be interpreted to entitle Employee to any guaranteed minimum Incentive Bonus at any time during the Employment Term and Employee's receipt of an Incentive Bonus is expressly contingent upon Employee being actively employed by the Company through the date that any such Incentive Bonus is actually paid to Employee. All determinations with respect to any Incentive Bonus, including whether applicable Company and/or Employee performance goals, criteria, and/or targets have been met, shall be made by the Board or Compensation Committee, as applicable, in its sole and reasonable discretion, and shall be final, conclusive, and binding on all Parties.

c. Equity Compensation. Subject to the terms of this Agreement, Employee shall be eligible to receive the following equity awards (each an "Equity Award"):

i. Initial Equity Award. As of the Effective Date, subject to Board or the Compensation Committee approval, Employee shall be granted an initial Equity Award of 6,000 restricted stock units ("RSUs") or such number of RSUs equal to the value of One Hundred Percent (100%) of Employee's Base Salary, whichever is greater (the "Initial Equity Award"). Subject to Employee's continued active employment with the Company on and through each applicable date during the Vesting Period (as defined herein) and the provisions of this Agreement, the Initial Equity Award shall be eligible to vest in four (4) equal quarterly installments in arrears, commencing 90 days from the Effective Date (the "Vesting Period").

ii. Additional Equity Awards. During the Employment Term, Employee may be eligible to receive additional grants of Equity Awards, as determined by the Board or the Compensation Committee, in its sole and absolute discretion.

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iii. Terms and Conditions of Equity Compensation. Each Equity Award, including any Incentive Bonus under Section 4.b. above awarded as an Equity Award, shall be granted under and subject to the terms of the Riot Blockchain, Inc. 2019 Equity Incentive Plan, as amended (or any successor equity plan) (the "Equity Plan"), as well as the terms of an equity award agreement, substantially in the form attached as Exhibit "A" hereto, specifying, among other things, the number of RSUs (or other Company Security) granted to Employee and the applicable vesting schedule (each, an "Equity Award Agreement"). The term "Company Security" shall have the meaning ascribed to it under the Equity Plan. Notwithstanding the foregoing or anything to the contrary in this Agreement, except as to the Initial Equity Award, Employee shall not be guaranteed any minimum Equity Award at any time during the Employment Term.

d. Benefits. During the Employment Term, Employee shall be entitled to participate in each of the Company's employee benefit plans and programs, as in effect from time to time, including without limitation those group medical, dental, health and/or disability insurance plans, 401(k) plans, and Medicare/Social Security reimbursement plans, all in accordance with and subject to all terms and conditions of those benefit plans and/or programs and any amendments thereto, including any and all provisions concerning eligibility for participation.

e. Paid Time Off. During the Employment Term, Employee shall be eligible to receive paid time off ("PTO") up to a maximum amount of twenty-five (25) days per fiscal year to be accrued, carried over, and used subject to and in accordance with the terms of the Company's paid-time-off policy in effect from time to time. During the Employment Term, accrued but unused PTO will carry over from one fiscal year to the next; however, once Employee has reached Employee's maximum PTO accrual for that fiscal year, Employee will not be eligible to accrue any additional PTO until Employee's PTO balance falls below the maximum accrual amount of twenty (20) days per fiscal year.

f. Expense Reimbursement. During the Employment Term, and subject to Section 8.o. of this Agreement, the Company will reimburse Employee for reasonable, necessary, and documented out-of-pocket expenses incurred by Employee on behalf of the Company in connection with the performance of Employee's duties as COO. All expenses shall be in accordance with the Company's expense reimbursement policies and procedures in effect from time to time, subject to Employee submitting to the Company a written reimbursement request and proof of such expense(s).

g. Company Compensation Practices and Regulatory Compliance. Any payment or benefit conferred under this Section 4 of the Agreement shall, subject to all applicable regulatory, tax, and legal requirements described under Section 8.o. of this Agreement, be paid in accordance with the Company's customary compensation practices, and, as applicable, be prorated for the actual number of days Employee was actively employed with the Company during the applicable fiscal year.

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5. Restrictive Covenants. Employee has read and shall sign the Company's Confidentiality and Non-Competition Agreement (the "CNCA"), which is attached hereto as Exhibit "B" and incorporated herein by this reference. Employee further understands and agrees that the Company may, in its sole discretion, update and amend Employee's CNCA from time to time, and Employee will be required to sign any such amended agreement as a material term of this Agreement and a condition of continued employment. Notwithstanding anything contained in this Agreement to the contrary, and for the avoidance of any doubt, nothing herein shall modify or limit the applicability of the confidentiality and/or restrictive covenants contained in the CNCA and/or any other agreement between the Parties, which shall be enforced according to their terms and read together to provide the greatest level of protection(s) to the Company and its confidential information (as that term is defined in the CNCA).

## 6. Termination of Employment.

a. By the Company for Cause. Employee's employment under this Agreement may be terminated by the Company at any time upon the occurrence of one or more of the following events (each of which shall be a termination event for "Cause"):

i. Employee willfully, recklessly, or with gross negligence fails to comply with any material term or aspect of the policies, standards, and regulations that the Company, in its sole discretion, establishes and/or implements in writing before and during the Employment Term;

ii. Employee commits any act of gross negligence, illegal conduct, embezzlement, theft, misappropriation, fraud, dishonesty, or other acts of misfeasance, malfeasance, and/or misconduct in the rendering of services to or on behalf of the Company;

iii. Employee willfully, recklessly, or with gross negligence fails to comply with any reasonable request of the person(s) to whom Employee reports;

iv. Employee fails to adequately, substantially, and/or continually perform to Company's reasonable satisfaction the usual and customary duties of Employee's employment, those duties reasonably requested of Employee and typically associated with Employee's position, and/or those duties or expectations assigned by Company;

v. Employee breaches any material term or provision of this Agreement or any material term or provision of any other agreement between the Parties; and/or

vi. Employee is convicted of, or pleads guilty or *nolo contendere* to, a crime constituting, a felony or a misdemeanor involving deceit, dishonesty, or moral turpitude, or otherwise commits any act which impairs Employee's fitness to perform Employee's duties under this Agreement and/or damages the reputation of the Company, as determined in the sole and reasonable discretion of the Board.

Notwithstanding the foregoing, the Company may not terminate Employee's employment under this Agreement for Cause under Sections 6.a.i.-vi. above without first providing Employee with written notice of the event or condition(s) constituting Cause, which notice must be given no later than 30 days after the date on which the event or condition(s) constituting Cause is first reasonably discovered by the Company's CEO or CFO. Upon the giving of such notice, and only if the event or condition is reasonably capable of being remedied by Employee, Employee shall have a period of 30 days during which Employee may try to remedy the event or condition(s) and, if so remedied, the Company may not terminate Employee's employment under this Agreement for Cause for the event or condition that was remedied.

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b. By the Company without Cause. The Company may terminate Employee's employment under this Agreement without Cause upon providing written notice of termination to Employee 30 days in advance. For purposes of this Agreement, "without Cause" shall mean any termination by the Company that is not a termination for Cause as described and in accordance with Section 6.a above. Notwithstanding anything in this Agreement to the contrary, the Company may, in its sole and absolute discretion, advance Employee's termination date to an alternate termination date of the Company's own choosing provided, however, that Employee shall be paid Employee's Base Salary from the date that the Company provides written notice of termination through the end of the 30-day notice period provided for in this Section 6.b.

c. By Employee for Good Reason. Employee may terminate her employment under this Agreement following written notice to the Company upon the occurrence of any of the following events or conditions (each of which shall be a termination event for "Good Reason"):

i. A material diminution in Employee's Base Salary or employment benefits other than a general reduction in Base Salary and/or benefits that affects all similarly situated employees;

ii. A material breach of this Agreement by the Company;

iii. A material diminution in Employee's title, authorities, responsibilities, or duties without Employee's consent (other than a temporary change while Employee is physically or mentally incapacitated or as required by applicable law);

iv. A relocation of Employee's primary work location that would require the reasonable person to move Employee's residence from its then current location if Employee does not consent to such relocation;

v. The Company permanently ceases its business operations; and/or

vi. A Change in Control (as defined in Section 7.2 of the Equity Plan) of the Company and Employee experiences any of the events set forth in the foregoing Sections 6.c.i.-v. within either (A) the first six (6) months following such Change in Control or (B) the Initial Term or any then-effective Renewed Term of this Agreement, whichever is later.

Notwithstanding the foregoing, Employee may not terminate Employee's employment under this Agreement for Good Reason without first providing the Company advanced written notice of the event(s) and/or condition(s) constituting Good Reason, which notice must be given no later than 30 days after the date on which the event(s) and/or condition(s) constituting Good Reason first occurs. Upon the Company's receipt of such notice, the Company shall then have 30 days during which it may remedy the event(s) and/or condition(s) (the "Company Notice Period") and, if so remedied, Employee may not terminate Employee's employment under this Agreement for Good Reason. If Employee fails to comply with the immediately preceding two sentences of this Section 6.c., such termination shall not be considered a termination for Good Reason. If the Company fails to cure the event(s) and/or conditions during the Company Notice Period, then the termination shall occur 30 days after the expiration of the Company Notice Period unless the Company, in its sole discretion, chooses to advance Employee's termination date to an alternate termination date of the Company's own choosing.

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d. By Employee without Good Reason. Employee may terminate Employee's employment under this Agreement without Good Reason by providing written notice of termination to the Company no less than 180 days before the termination date. For purposes of this Agreement "without Good Reason" shall mean any termination by Employee that is not a termination due to death or disability under Section 6.e. below or for Good Reason as set forth and in accordance with Section 6.c. above. Notwithstanding anything in this Agreement to the contrary, the Company may, in its sole and absolute discretion, waive all or any part of the 180-day notice period for no consideration and advance Employee's termination date to an alternate termination date of the Company's own choosing.

e. Termination due to Death or Disability. Employee's employment with the Company shall terminate immediately in the event of death or Disability of Employee. For purposes of this Agreement, the term "Disability" means Employee's inability to substantially perform his duties as COO by reason of any medically determinable physical or mental impairment that, as determined by a physician chosen by the Company and reasonably acceptable to Employee, can be expected to: (i) result in death; (ii) last for a continuous period of at least 30 days; or (iii) endanger Employee and/or others if Employee were to continue to perform Employee's duties with the Company.

f. Payments Upon Separation. Notwithstanding anything to the contrary in this Agreement, upon termination of Employee's employment with the Company, Employee shall be entitled to receive from the Company only the compensation and benefits set forth in this Section 6.f., and Employee shall not be entitled to any further compensation or benefits from the Company (including its subsidiaries and affiliates). For the avoidance of any doubt, the "Severance Payments" identified in Sections

6.f.ii.-v. below shall not become due and payable unless and until a written agreement between the Company and Employee (or Employee's estate or beneficiaries, as the case may be) containing, among other terms, a broad waiver and release favoring the Company (a "Severance Agreement") has become effective, binding, and irrevocable on the parties thereto. Except with respect to Severance Payments, which shall be paid to Employee (or Employee's estate or beneficiaries, as the case may be) pursuant to the applicable Severance Agreement, all amounts due under the following Sections 6.f.i.-v. upon termination of Employee's employment with the Company shall be paid to Employee (or Employee's estate or beneficiaries, as the case may be) on the first regular payday following Employee's termination (or sooner if required by law). All amounts which may become payable to Employee under this Section 6.f., including any Severance Payments, shall be subject to all applicable regulatory, tax, and legal requirements described under Section 8.o. of this Agreement.

i. *Termination by Company for Cause; Termination by Employee without Good Reason (without Notice)* If the Company terminates Employee's employment for Cause, or if Employee terminates Employee's employment hereunder without Good Reason and Employee fails to provide advance notice required by Section 6.d., then Employee shall be entitled to receive only the following cash compensation: (A) Base Salary through the date of termination; and (B) any outstanding expense reimbursement payments then due to Employee as of the date of termination.

ii. *Termination by Employee without Good Reason (with Notice); Nonrenewal of Employment Term* If Employee terminates Employee's employment hereunder without Good Reason and provides the Company with advance written notice required by Section 6.d. of this Agreement, or if Employee's employment terminates by expiration because the Employment Term is not renewed (by either Party) consistent with the terms of this Agreement, then Employee shall be entitled to receive only the following cash compensation: (A) Base Salary through the date of termination; (B) payment of Employee's accrued but unused PTO, if any, as of the date of termination; (C) any outstanding expense reimbursement payments then due to Employee as of the date of termination; and, (D) in exchange for Employee executing (and, if applicable, not revoking) a Severance Agreement, the following Severance Payments: (1) the pro-rata portion of any Incentive Bonus to which Employee would have been entitled under Section 4.b. of this Agreement, if any, had Employee remained employed with the Company through the end of fiscal year in which the termination occurred; and (2) one month of Base Salary.

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iii. *Termination by Company without Cause; Termination by Employee for Good Reason* If the Company terminates Employee's employment hereunder without Cause, or if Employee terminates Employee's employment hereunder for Good Reason (except for a Change in Control), then Employee shall be entitled to receive only the following cash compensation: (A) Base Salary through the date of termination; (B) payment of Employee's accrued but unused PTO, if any, as of the date of termination; (C) any outstanding expense reimbursement payments then due to Employee as of the date of termination; and, (D) in exchange for Employee executing (and, if applicable, not revoking) a Severance Agreement, the following Severance Payments: (1) the pro-rata portion of any Incentive Bonus to which Employee would have been entitled under Section 4.b. of this Agreement, if any, had Employee remained employed with the Company through the end of the fiscal year in which the termination occurred; and (2) twelve (12) months of Base Salary.

iv. *Termination because of Change in Control* If Employee's employment is terminated in connection with a Change in Control within twelve (12) months of a Change in Control (as defined in Section 7.2 of the Equity Plan), or if Employee terminates Employee's employment under this Agreement for a Change in Control consistent with Section 6.c.vi. of this Agreement, then Employee shall be entitled to only the following cash compensation: (A) Base Salary through the date of termination; (B) payment of Employee's accrued but unused PTO, if any, as of the date of termination; (C) any outstanding expense reimbursement payments then due to Employee as of the date of termination; and, (D) in exchange for Employee first executing (and, if applicable, not revoking) a Severance Agreement, the following Severance Payments: (1) the remainder of Employee's Base Salary to which Employee would have been entitled had Employee remained employed with the Company through the end of the fiscal year in which the termination occurred; (2) the Incentive Bonus to which Employee would have been entitled under Section 4.b. of this Agreement, if any, had Employee remained employed with the Company through the end of the fiscal year in which the termination occurred; and (3) twelve (12) months of Base Salary.

v. *Termination because of Death; Termination because of Disability* If Employee's employment hereunder is terminated because of Employee's death, or if Employee's employment hereunder is terminated because of Employee's Disability, then Employee (or Employee's estate or beneficiaries, as the case may be) shall receive only the following cash compensation: (A) Base Salary through the date of termination; (B) payment of Employee's accrued but unused PTO, if any, as of the date of termination; (C) any outstanding expense reimbursement payments then due to Employee as of the date of termination; and, (D) in exchange for Employee (or employee's estate or beneficiaries, as the case may be, executing (and, if applicable, not revoking) a Severance Agreement, the following Severance Payments: (1) the pro-rata portion of any Incentive bonus to which Employee would have been entitled under Section 4.b. of this Agreement, if any, had Employee remained employed with the Company through the end of the fiscal year in which the termination occurred; and (2) three (3) months of Base Salary.

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vi. *Treatment of Equity* Except with respect to applicable regulatory, tax, and legal requirements described under Section 8.o. of this Agreement, regardless of the reason for separation, any Equity Awards granted to Employee shall remain governed by the Equity Plan and any applicable Equity Award Agreement governing such Equity Awards, including with respect to the treatment of any Change in Control under Section 7.2 of the Equity Plan, and nothing in the foregoing Sections 6.f.i. through 6.f.v. entitles or purports to entitle Employee to any additional rights with respect to any such Equity Awards beyond the specific provisions of the Equity Plan or applicable Equity Award Agreement.

g. Effect of Termination Notwithstanding anything in this Agreement to the contrary, upon termination of Employee's employment hereunder for any reason, Employee agrees: (i) to immediately deliver to the Company all Property (as that term is defined in the CNCA) and records (including all copies thereof) of the Company; (ii) that the Company shall have the right, without limitation, to withhold and retain any amounts that might otherwise be owed to Employee to offset any amounts or debts owed by Employee to the Company; and (iii) that the Company shall, subject to applicable laws, further have the right to withhold the payment of any amounts that might otherwise be owed to Employee until such time as the Company determines, to its reasonable satisfaction, that any and all Property and proprietary and confidential information, regardless of the medium on which it is embodied (e.g., laptop computer), has been returned to the Company and that Employee has not retained copies thereof.

7. Resignation/Removal from All Other Positions Upon termination of Employee's employment with the Company for any reason, Employee shall be deemed to have resigned and/or been removed, effective as of the date of such termination, from all positions that the Executive holds (or previously held) with the Company or any of the Company's affiliated and/or related entities.

## 8. Miscellaneous

a. Section Headers: Gender and Number The section headings in this Agreement are for the Parties' convenience only and are not intended to govern, limit, or affect the meanings of the sections. Singular and plural nouns and pronouns shall mean the singular or plural and the masculine, feminine, or neuter genders as permitted by the context in which the words are used.

b. Representations by Employee Employee represents and warrants to the Company that:

i. Employee's acceptance of employment under this Agreement with the Company and the performance of Employee's duties hereunder will not

ii. Employee's acceptance of employment under this Agreement with the Company and the performance of Employee's duties hereunder will not violate any non-solicitation, non-competition, non-disclosure, or other similar covenant or agreement between Employee and a prior employer of Employee;

iii. Employee's representations to the Company regarding Employee's prior employment have been truthful and accurate; and

iv. Employee shall immediately notify the Company of any issues that arise that could conflict with the representations, warranties, and obligations set forth herein, including without limitation, any demands, claims, notices, or requests made by third parties that could adversely impact Employee's ability to perform services as COO of the Company.

c. Cooperation. The Parties agree that certain matters in which Employee will be involved during the Employment Term may necessitate Employee's cooperation in the future. Accordingly, following the termination of Employee's employment for any reason, to the extent requested by the Company, Employee shall provide to the Company reasonable levels of assistance in answering questions about the Company's business, transition of responsibility, legal matters, and/or litigation. The Company shall make reasonable efforts to minimize the disruption of Employee's other activities.

d. Entire Agreement; Modification. Unless specifically provided herein, this Agreement, along with all exhibits and/or attachments hereto (including without limitation the Equity Award attached hereto as Exhibit "A," and the CNCA attached hereto as Exhibit "B") constitutes the entire understanding between Employee and the Company with respect to the subject matter hereof and supersedes all prior understandings, agreements, representations, and warranties, both written and oral, with respect to the subject matter hereof. The Parties are not relying upon any representations or promises not set forth in this Agreement. Except as provided herein, this Agreement may not be amended or modified except in a writing signed by both Parties.

e. Waiver. Failure to insist upon strict compliance with any of the terms, covenants, or conditions set forth in this Agreement (including the CNCA) shall not be deemed a waiver of such term, covenant, or condition, nor shall any waiver or relinquishment of any right or power hereunder at any one or more times be deemed a waiver or relinquishment of such right or power at any other times. No waiver by the Company of a breach by Employee of any provision of this Agreement (including the CNCA) shall be binding upon the Company unless the same is in writing, signed by a duly authorized representative of the Company, and any such waiver shall not operate or be construed as a waiver of any subsequent breach.

f. Severability. If it is determined by a court of competent jurisdiction that any provision of this Agreement is invalid or unenforceable, such determination shall not affect the validity of the remaining provisions in this Agreement, each of which shall survive and be given full force and effect. A court of competent jurisdiction may modify and bring about a modification of any invalid or unenforceable provision in this Agreement to make it enforceable under applicable law.

g. Assignment. The Company may assign this Agreement (including the CNCA) and, if assigned, the assignee has the right to seek enforcement of the Agreement (including the CNCA). Since this Agreement and Employee's rights and obligations hereunder are personal to Employee, Employee cannot assign this Agreement (including the CNCA) to any other person or entity.

h. Indemnification of Company. Employee agrees to indemnify, defend, and hold the Company, its Affiliates (as that term is defined in the CNCA), and each of their officers, directors, and employees harmless from and against any claims (including without limitation losses, damages, attorneys' fees and costs) by third parties alleging that Employee's employment with the Company hereunder constitutes unlawful activity, breaches an obligation of Employee, or otherwise subjects the Company and/or any of its Affiliates to potential liability as a result of Employee's employment with the Company.

i. Notices. All notices and other communications required to be given under this Agreement (including the CNCA) shall be in writing and shall be delivered to the Party in person, via e-mail or as an attachment to an e-mail transmission to the Party's e-mail address, or by overnight carrier service by a recognized business courier (such as FedEx or UPS). A notice and/or other communication to be given hereunder shall be considered effective: (i) on the date of delivery if personally delivered against a written receipt; (ii) on the date of delivery if sent by e-mail transmission or as an attachment to an e-mail transmission, with a delivery receipt; or (iii) on the first business day following the date of dispatch if delivered to a recognized business courier service (such as DHL Courier, FedEx, or UPS) for overnight delivery.

j. Survival. Notwithstanding anything in this Agreement to the contrary, and for the avoidance of any doubt, the termination of Employee's employment under this Agreement for any reason shall not affect the CNCA or any of the covenants, warranties, and agreements in Sections 4, 5, 6, 7, and 8 (including all applicable subparts) of this Agreement, each of which shall survive such termination of the Employment Term, the Parties' employment relationship, and this Agreement.

k. Governing Law; Jurisdiction and Venue; Attorney's Fees and Costs. The validity, construction, and performance of this Agreement (including the CNCA) shall be governed by the laws of the State of Colorado without giving effect to conflict of law principles. Except as otherwise may be required by the Company to obtain equitable injunctive relief under this Agreement, the CNCA, and/or any other agreement between the Parties, jurisdiction for all actions or proceedings arising under this Agreement (including the CNCA) shall be exclusive to a state or federal court of competent jurisdiction located in or with jurisdiction for Castle Rock, Douglas County, Colorado. The Parties hereby irrevocably subject and consent to the jurisdiction of such courts and waive the defense of inconvenient forum related to any action or proceeding in such venue. Should an action be commenced for a breach of and/or to enforce the terms of this Agreement (including the CNCA), the prevailing party in such an action shall be entitled to recover from the non-prevailing party, in addition to all other legal and/or equitable remedies, all costs of litigation, including reasonable attorneys' fees.

l. Pre-Suit Mediation. Except with respect to any injunctive relief sought by the Company under this Agreement, the CNCA, and/or any other agreement between the Parties, each of the Parties knowingly, voluntarily, and intentionally agrees to and shall participate in a mediation conference before filing any complaint, charge, or accusatory pleading or document, or otherwise commencing any legal or administrative action or proceeding against the other Party with a federal, state, or local agency and/or in a court of competent jurisdiction. The Parties agree that the mediation conference shall be convened in Castle Rock, Douglas County, Colorado, and to cooperate in the selection of a mutually agreeable mediator. The Parties shall split equally the cost of the mediator. The Parties also agree to bear their own respective attorney's fees and costs for mediation under this Section 8.1. For the avoidance of any doubt, except as provided herein, the mediation requirement of this Section 8.1 is a condition precedent to any action, proceeding, and/or litigation between the Parties.

m. **WAIVER OF JURY TRIAL. TO THE EXTENT PERMITTED BY LAW, THE PARTIES KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY AGREE TO, AND DO HEREBY, WAIVE THE RIGHT TO TRIAL BY JURY IN ANY LITIGATION, CAUSE OF ACTION, CLAIM, PROCEEDING, OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES AGAINST THE OTHER: [I] BASED ON ANY MATTER WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH EMPLOYEE'S EMPLOYMENT WITH THE COMPANY; [II] BASED ON THIS AGREEMENT (INCLUDING THE CNCA) OR ARISING OUT OF, UNDER, OR RELATING TO THIS AGREEMENT (INCLUDING THE CNCA); AND/OR [III] BASED ON ANY ALLEGED ACTION, INACTION, OR OMISSION OF EITHER PARTY TO THIS AGREEMENT.**

n. Construction. The essential terms and conditions contained in this Agreement have been mutually negotiated between the Parties. The Parties agree that the language of all parts of this Agreement shall in all cases be construed as a whole, according to its fair meaning, and not strictly for or against any of the Parties. No ambiguity or uncertainty in this Agreement shall be construed or interpreted in favor of or against any Party.

o. Compliance with Applicable Regulatory, Tax, and Legal Requirements. Any payments or benefits which may be conferred under this Agreement shall be subject to and administered in compliance with all regulatory, tax, and legal requirements applicable to Employee or the Company, including, without limitation, the following:

i. Tax Withholding. The Company may withhold from any compensation or benefits payable to Employee all applicable federal, state, local or other taxes and make any other deductions and withholdings as the Company, in its sole and absolute discretion, determines are required or permitted by law.

ii. Code Section 409A. This Agreement and all payments, distributions or other benefits hereunder shall comply and be administered in accordance with the requirements of, or an exemption or exclusion to, Section 409A of Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury Regulations promulgated thereunder ("Section 409A"), as well as any applicable equivalent State law. To the extent any provision or term of this Agreement is ambiguous as to its compliance in this respect, such provision or term and all payments hereunder shall be interpreted to comply with the requirements of, or an exemption or exclusion to, Section 409A, as well as any applicable equivalent State law. Any provision that would cause this Agreement or a payment, distribution, or other benefit hereunder to fail to comply with the requirements of, or an exemption or exclusion to, Section 409A, as well as any applicable equivalent State law, shall have no force or effect and the Parties agree that, to the extent an amendment would be effective, this Agreement shall be amended to comply with the requirements of, or an exemption or exclusion to, Section 409A, as well as any applicable equivalent State law. Such amendment shall be retroactive to the extent permitted by law. For purposes of this Agreement, Employee shall not be deemed to have terminated employment unless and until a "Separation from Service" within the meaning of Treasury Regulations Section 1.409A-1(h) has occurred. Each payment under Section 6.f. of this Agreement shall be treated as a separate payment for purposes of Section 409A.

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iii. Code Section 280G. If any of the payments or benefits received or to be received by Employee constitute "Parachute Payments" within the meaning of Code Section 280G (each, a "Section 280G Payment") and would, but for this Section 8.o.iii., be subject to the excise tax imposed under Code Section 4999 (the "Golden Parachute Tax"), then, prior to making such Section 280G Payment, a calculation shall be made comparing (i) the Net Benefit (as defined below) to Employee of the Section 280G Payment to (ii) the Net Benefit to Employee if the Section 280G Payment is limited to the extent necessary to avoid being subject to the Golden Parachute Tax. Only if the amount calculated under (i) above is less than the amount under (ii) above will the Section 280G Payment be reduced, and then, only to the minimum extent necessary to ensure that no portion of the Section 280G Payment is subject to the Golden Parachute Tax. For purposes of this Section 8.o.iii. only, "Net Benefit" shall mean the present value of the payment, net of all federal, state, local, foreign income, employment, and excise taxes, including the Golden Parachute Tax. Any reduction made pursuant to this Section 8.o.iii. shall be made in a manner consistent with the requirements of Code Section 409A. All calculations and determinations under this Section 8.o.iii. shall be made by an independent accounting firm or independent tax counsel appointed by the Company (the "Tax Counsel"), whose determinations shall be conclusive and binding on the Company and Employee for all purposes. The Company and Employee shall furnish the Tax Counsel with such information and documents as requested by the Tax Counsel to make its determinations under this Section 8.o.iii., and the Company shall bear all costs incurred by the Tax Counsel under this Section 8.o.iii.

iv. Regulatory Claw-back. Notwithstanding any other provisions in this Agreement to the contrary, any compensation (whether cash-, equity-, or incentive-based, or otherwise) paid to Employee under this Agreement or any other agreement or arrangement between the Company and Employee which is subject to recovery under any law, government regulation, or stock exchange listing requirement shall be subject to such deductions and claw-back as may be required to be made pursuant to such law, government regulation, or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement), without regard for any termination, severance, or other agreement with respect to Employee's separation from service with the Company.

p. Full Understanding; Acknowledgment. Employee acknowledges and agrees that Employee has thoroughly read the terms of this Agreement before signing. Employee further acknowledges and agrees that, by signing this Agreement, Employee knowingly and voluntarily consents to the terms contained herein.

q. Counterparts. This Agreement (including the CNCA) may be executed in one or more counterparts, each of which when executed shall be deemed to be an original, and such counterparts together shall constitute one and the same Agreement. Signing of this Agreement (including the CNCA) and transmission of the signed Agreement (including the CNCA) by electronic document transfer will be acceptable and binding upon the parties as of the Effective Date.

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IN WITNESS WHEREOF, the undersigned, intending to be legally bound, have executed this Executive Employment Agreement as of the dates set forth below, which Agreement shall be effective as of the Effective Date.

EMPLOYEE

RIOT BLOCKCHAIN, INC.

/s/ Megan Brooks  
(Signature)

By: /s/ Jason Les

Megan Brooks  
(Printed Name)

Name: Jason Les

Title: Chief Executive Officer

Date: April 5, 2021

Date: April 5, 2021

Attachments: Equity Award Agreement (Exhibit "A")  
Confidentiality and Non-Competition Agreement (Exhibit "B")

*[Signature Page to Riot Blockchain, Inc./Brooks Executive Employment Agreement]*

## Riot Blockchain Announces Milestone Purchase Order of 42,000 S19j Antminers, Growing Total Hash Rate to 7.7 EH/s Upon 2022 Deployment

*Riot executes on order for 42,000 S19j Antminers from Bitmain for \$138.5 million, adding an estimated 3.7 EH/s to Riot's existing and planned fleet of miners, representing a significant milestone in Riot's strategic growth plan*

**CASTLE ROCK, CO. / Globe Newswire / April 6, 2021 / Riot Blockchain, Inc. (NASDAQ: RIOT) ("Riot", "Riot Blockchain" or the "Company")**, one of the leading Nasdaq-listed Bitcoin mining companies in the United States, today announced a large-scale contract for the purchase of 42,000 S19j Antminers for USD \$138.5 million from Bitmain Technologies Limited ("Bitmain"). This purchase agreement represents a significant step forward in Riot's strategic initiative to increase its Bitcoin mining hash rate, which is now estimated to reach 7.7 exahash per second (EH/s) once fully deployed. This level of growth represents a 93% increase over the Company's previously estimated committed hash rate capacity of 4.0 EH/s by October 2021.

This purchase agreement significantly bolsters Riot's projected growth. Riot is scheduled to receive a minimum of 3,500 S19j Antminers on a monthly basis starting in November 2021, and will continue through October 2022. The Company is currently receiving monthly shipments as scheduled through October 2021, from previous purchase agreements and this new order continues that growth trajectory.

"This long-term purchase order marks a major milestone in the continued expansion of Riot's mining operations," said Megan Brooks, COO of Riot. "Riot's existing fleet of miners has already positioned the Company as an American leader in Bitcoin mining. By nearly doubling its planned hash rate capacity, Riot continues to take great strides forward in growing both the Company's and the United States' share of the global network hash rate. We are proud of this accomplishment and remain focused on continuing to evaluate additional opportunities in the space."

Once fully deployed, Riot will have a fleet of approximately 81,150 Antminers, 95% of which will be the latest generation S19 series model. The S19j operates at 90 TH/s and consumes 3,100 watts of energy. With all miners fully deployed, the Company's total fleet is expected to consume approximately 257.6 megawatts (MW) of energy with an overall hash rate efficiency of 33 joules per terahash (J/TH). This new purchase order continues to demonstrate Riot's commitment as a market leader to building one of the most efficient Bitcoin mining fleets in the industry.

The Company notes the significance of securing a large scale purchase contract comprised of the latest-generation miners of this magnitude, especially during a period of scarce supply of Bitcoin mining hardware. The global shortage of semiconductor production combined with the recent increase in demand for Bitcoin mining has hampered the ability for many miners to grow their hash rate. Riot has enjoyed a positive, long-term relationship with market-leading mining hardware supplier Bitmain, having entered into nearly \$230 million in purchase contracts for miners since late 2019.

"We are excited for our long-term cooperation with Riot as they continue to solidify their growth and position as one of the global leading companies in Bitcoin mining. With their new order of Bitmain's next-gen Antminers, this will assure the rapid growth and long-term investment of their mining operations", said Irene Gao, Antminer Sales Director of NCSA Region, Bitmain.

### About Bitmain

Founded in 2013, Bitmain transforms computing by building industry-defining technology in cryptocurrency, blockchain, and artificial intelligence (AI). Bitmain leads the industry in the production of integrated circuits for cryptocurrency mining, as well as mining hardware under the Antminer brand. The company also operates the largest cryptocurrency mining pools worldwide- Antpool.com and BTC.com. Bitmain technology supports a wide range of blockchain platforms and startups.

### About Riot Blockchain

Riot Blockchain Inc. (NASDAQ: RIOT) focuses on cryptocurrency mining of Bitcoin. The Company is expanding and upgrading its mining operations by securing the most energy efficient miners currently available. Riot also holds certain non-controlling investments in blockchain technology companies. Riot is headquartered in Castle Rock, Colorado, and the Company's mining operations are located in upstate New York, under a co-location hosting agreement with Coinmint. For more information, visit [www.RiotBlockchain.com](http://www.RiotBlockchain.com).

### Safe Harbor

The information provided in this press release may include forward-looking statements relating to future events or the future financial performance of the Company. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Words such as "anticipates," "believes," "plans," "expects," "intends," "will," "potential," "hope" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon current expectations of the Company and involve assumptions that may never materialize or may prove to be incorrect. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties. Detailed information regarding factors that may cause actual results to differ materially from the results expressed or implied by statements in this press release relating to the Company may be found in the Company's periodic filings with the U.S. Securities and Exchange Commission (the "SEC"), including the factors described in the sections entitled "Risk Factors," copies of which may be obtained from the SEC's website at [www.sec.gov](http://www.sec.gov). The Company does not undertake any obligation to update forward-looking statements contained in this press release.

**For further information, please contact:**

### CONTACTS:

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SOURCE: Riot Blockchain, Inc.

## Riot Blockchain Announces Appointment of Megan Brooks as Chief Operating Officer, and Appointments to the Roles of VP, Capital Markets and VP, Finance

*Riot bolsters management team with new talent to support its rapidly growing business*

- *Megan Brooks, previously Riot's VP of Finance, promoted to Chief Operating Officer to continue managing Riot's mining operations, which have grown significantly under her purview*
- *Ryan Werner joins as VP Finance to further expand the depth of Riot's finance department; previous experience includes supporting the finance function of a NYSE-listed REIT*
- *Phil McPherson joins Riot as VP, Capital Markets to focus on Riot's investor relations and capital markets presence; previous experience includes serving as a public company CFO and spending fifteen years on the sell side of the capital markets*

**CASTLE ROCK, CO. / Globe Newswire / April 6, 2021 / Riot Blockchain, Inc. (NASDAQ: RIOT) ("Riot", "Riot Blockchain" or the "Company")**, one of the leading Nasdaq-listed bitcoin mining companies in the United States, announced today the appointment of Megan Brooks as Chief Operating Officer, Phil McPherson as Vice President, Capital Markets and Ryan Werner as Vice President, Finance. These appointments are being made to support the substantial progress Riot is making on its strategic initiatives.

Ms. Brooks joined Riot in 2018 and has most recently presided over and managed the Company's operations, including hardware procurement, site evaluation and project management. As COO she will oversee Riot's operations, including mining, IT/Cybersecurity, SoX control design/implementation, and initiatives related to future expansion.

Ms. Brooks has more than two decades of experience in operations, risk management and finance. Ms. Brooks is highly experienced in emerging industries and navigating new regulatory environments. She holds a B.S. in Finance along with a Master's Certificate of Accountancy from University of Houston, C.T. Bauer College of Business, certification in risk management and is a licensed Risk Manager.

Mr. McPherson joined Riot Blockchain in March 2021, after spending the past eight years as CFO of Citadel Exploration Inc. Prior to Citadel Mr. McPherson spent fifteen years on the sell side of the capital markets, predominantly in an equity researched capacity, focused on the energy sector. Mr. McPherson also currently serves on the Board of Directors of Barnwell Industries (NYSE: BRN) as a member of its Audit committee and Chairman of its Reserve Committee. Mr. McPherson brings a wealth of knowledge and more than two decades experience in the public markets to Riot, and will lead the Company's investor relations initiatives, in addition to supporting Riot's other capital markets-related initiatives. Mr. McPherson received his Bachelor of Science in Economics from East Carolina University.

Mr. Werner joined Riot Blockchain in March 2021, after spending the past eight years as Senior Director of Real Estate & Transactions Accounting at UDR Inc. (NYSE: UDR), a member of the S&P 500 and a multifamily real estate investment trust (REIT). Prior to UDR, Mr. Werner was Director of External Reporting & Debt Accounting at Archstone, another multifamily REIT. Mr. Werner started his career in Ernst & Young's audit practice, primarily specializing in publicly traded companies. Mr. Werner's significant public accounting experience bolsters Riot's already highly experienced finance team. Mr. Werner is a Certified Public Accountant and holds a Master of Accounting & Information Systems degree and a Bachelor of Science in Accounting & Business Administration degree, both from the University of Kansas.

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"Riot has grown significantly in many aspects over the past year. We are tremendously excited that the Company is at a point to further invest in its human capital, in support of our future growth initiatives," said Jason Les, CEO of Riot. "Megan Brooks has been a key individual managing the Company's operations since 2019 and has been largely responsible for its growing fleet of miners. Having worked closely with her during her tenure at Riot, I am thrilled to have her step into the role of Chief Operating Officer. Additionally, with the onboarding of Phil McPherson as VP, Capital Markets and Ryan Werner as VP, Finance we are strengthening our management team to best position the Company for success, and to capitalize on the many exciting opportunities in our industry."

### About Riot Blockchain

Riot Blockchain (NASDAQ: RIOT) focuses on cryptocurrency mining of Bitcoin. The Company is expanding and upgrading its mining operations by securing the most energy efficient miners currently available. Riot also holds certain non-controlling investments in blockchain technology companies. Riot is headquartered in Castle Rock, Colorado, and the Company's mining operations are located in upstate New York, under a co-location hosting agreement with Coinmint. For more information, visit [www.RiotBlockchain.com](http://www.RiotBlockchain.com).

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**For further information, please contact:**

### CONTACTS:

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