

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): October 3, 2022 (September 27, 2022)

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.)

**3855 Ambrosia Street, Suite 301
Castle Rock, CO 80109**

(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, no par value per share

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

(c) Departure and Appointment of Certain Officers.

Chief Financial Officer Retirement

Effective as of September 26, 2022, Mr. Jeffrey G. McGonegal stepped down from his long-time position as the Chief Financial Officer (principal financial officer and principal accounting officer) (“CFO”) of Riot Blockchain, Inc. (“Riot” or the “Company”), as part of his planned retirement pursuant to the CFO transition previously announced by the Company (the “CFO Transition”). As part of the CFO transition, Mr. McGonegal will continue to be employed by the Company, as a Senior Advisor to assist with the CFO Transition, through the end of the current employment term of the Amended and Restated Executive Employment Agreement with the Company, as amended, (the “McGonegal Employment Agreement”) which is set to expire as of February 7, 2023. Additionally, the Board has authorized the Company to retain Mr. McGonegal as a Senior Advisor to further assist with the CFO Transition for at least six months following the end of the current term of the McGonegal Employment Agreement, as may be agreed by the parties at that time. As part of the CFO Transition, the McGonegal Employment Agreement was automatically amended, effective as of September 26, 2022, to reflect the change in Mr. McGonegal’s title from CFO to Senior Advisor, with all other terms of the agreement remaining as disclosed by the Company as Exhibits 10.8, 10.9 and 10.10 of the Company’s annual report on Form 10-K for the year ended December 31, 2021, as filed with the Securities and Exchange Commission on March 16, 2022 (the “2021 Form 10-K”). Mr. McGonegal’s compensatory arrangements did not change as a result of the CFO Transition.

Chief Financial Officer Appointment

Pursuant to the previously announced CFO Transition, Mr. Colin M. Yee, age 46, was appointed as the Company’s CFO (principal financial officer), effective as of September 26, 2022, immediately following Mr. McGonegal stepping down as the Company’s CFO. Mr. Yee has served as the Head of Corporate and Financial Operations at the Company since April 2022. Prior to joining Riot, Mr. Yee was the Chief Financial Officer of a mid-market private equity firm specializing in renewable energy and infrastructure, the CFO of a publicly traded real estate company in Canada, and most recently, the Chief Operating Officer and Chief Financial Officer of a family office with controlling interests in companies focused on construction and geothermal systems. He is a Chartered Professional Accountant and holds Bachelor of Science and Bachelor of Commerce degrees from the University of Calgary. There are no family relationships, as defined in Item 401 of Regulation S-K, between Mr. Yee and any of Riot’s other executive officers or directors or persons nominated or chosen to become a director or executive officer of the Company. There are no transactions in which Mr. Yee has an interest requiring disclosure under Item 404(a) of Regulation S-K. Mr. Yee was not appointed CFO pursuant to any arrangement with the Company or any of its directors or officers, and there are no compensatory arrangements between Mr. Yee and the Company, or any of its directors or officers, other than the Yee Employment Agreement, as described under Item 5.02(e) below.

Chief Accounting Officer Appointment

Pursuant to the previously announced CFO Transition, Mr. Ryan D. Werner, age 43, was appointed as the Company’s Chief Accounting Officer (principal accounting officer) (“CAO”), effective as of September 26, 2022, immediately following Mr. McGonegal stepping down as the Company’s principal accounting officer. Mr. Werner has served as the Company’s Vice President of Finance since joining Riot in March 2021. Prior to joining Riot, Mr. Werner was a Senior Director of Real Estate and Transactions Accounting at UDR, Inc., a publicly traded real estate company in Colorado, and has extensive audit experience. Mr. Werner is a Certified Public Accountant and holds a bachelor’s degree in accounting and business administration with an emphasis in finance, and a master’s degree in accounting and information systems from The University of Kansas. There are no family relationships, as defined in Item 401 of Regulation S-K, between Mr. Werner and any of Riot’s other executive officers or directors or persons nominated or chosen to become a director or executive officer of the Company. There are no transactions in which Mr. Werner has an interest requiring disclosure under Item 404(a) of Regulation S-K. Mr. Werner was not appointed CAO pursuant to any arrangement with the Company or any of its directors or officers, and there are no compensatory arrangements between Mr. Werner and the Company, or any of its directors or officers, other than the Werner Employment Agreement, as described under Item 5.02(e) below.

(e) Compensatory Arrangements of Certain Officers.

Conversion of Restricted Stock Unit Awards to Restricted Stock Awards.

Effective September 27, 2022, the Compensation and Human Resources Committee (“Committee”) of the Board of Directors of the Company, in its capacity as administrator of the Riot Blockchain, Inc. 2019 Equity Incentive Plan, as amended, (the “2019 Equity Plan”) and any sub-plans adopted thereunder, including the Company’s performance-incentive plan adopted by the Committee as of August 12, 2021 (the “Performance Plan”), authorized and approved the adoption of new forms of equity award agreements under the 2019 Equity Plan to cover awards of service-based restricted shares of the Company’s Common Stock (“RSAs”) and awards of performance-based restricted shares of the Company’s Common Stock (“PSAs”) granted to eligible award recipients under the 2019 Equity Plan, copies of which are attached as Exhibits 10.1 and 10.2 hereto, respectively (collectively, the “Restricted Stock Award Agreements”). These Restricted Stock Award Agreements are on substantially the same terms as the service-based restricted stock unit (“RSU”) and performance-based restricted stock unit (“PSU”) award agreements previously disclosed by the Company, including with respect to vesting, dividend rights, forfeiture and restrictions on transfer; however, unlike the RSUs and PSUs they replace, shares are issued as of the grant date for each RSA or PSA, and the recipients thereof have all of the attendant rights of Company stockholders with respect to the issued shares, subject to the restrictions, risk of forfeiture and other limitations specified in the forms of Restricted Stock Award Agreements attached hereto. This summary of the forms of Restricted Stock Award Agreements is qualified in its entirety by reference to the full text of the Restricted Stock Award Agreements, copies of which are attached as Exhibits 10.1 and 10.2 to this Current Report on Form 8-K (this “Current Report”) and incorporated by reference herein.

The Committee also authorized the amendment of the Performance Plan to permit PSAs to be granted thereunder. All other provisions of the Performance Plan, as previously disclosed by the Company on its current report on Form 8-K filed on August 16, 2021, remain unchanged.

Finally, the Committee, in its capacity as administrator of the 2019 Equity Plan and the Performance Plan adopted thereunder, authorized the conversion, effective as of September 27, 2022, of all outstanding unvested awards of RSUs and PSUs granted under the 2019 Equity Plan into unvested RSAs and PSAs under the 2019 Equity Plan, on a one-for-one basis, on substantially the same terms as the RSU and PSU awards they replace. Accordingly, effective as of September 27, 2022, all outstanding unvested grants of RSUs and PSUs under the 2019 Equity Plan were cancelled and replaced, on a one-for-one basis, with unvested grants of RSAs and PSAs under the 2019 Equity Plan. These replacement RSAs and PSAs are granted pursuant to Restricted Stock Award Agreements to be entered into between with Company and the applicable equity award recipients under the 2019 Equity Plan, as authorized by the Committee in its capacity as administrator of the 2019 Equity Plan and the Performance Plan adopted thereunder.

Adoption of Standard Form of Executive Employment Agreement; Amendments to Existing Executive Employment Agreements.

Effective as of September 27, 2022, the Board, upon recommendation of the Committee and its advisors, authorized and approved the amendment of all current employment agreements between the Company and its executive officers, other than the McGonegal Employment Agreement, to comport with the terms of the standard form of executive employment agreement for the Company (the “Form Executive Employment Agreement”) adopted by the Board upon the recommendation of the Committee, a copy of which is

attached as Exhibit 10.1 hereto and incorporated by reference herein. The Form Executive Employment Agreement is based on the agreements currently in place with the Company's executive officers, as previously disclosed by the Company in the 2021 Annual Report, with certain clerical changes made to standardize the agreement's terms and to clarify the rights, duties and obligations of the Company and its executive officers, including with respect to bonus and equity compensation, benefits, expense reimbursements, termination events, and payments upon separation. Accordingly, as authorized and directed by the Board and the Committee, the Company will enter into amended and restated executive employment agreements with its officers (other than Mr. McGonegal) pursuant to the standard Form Executive Employment Agreement. Except as disclosed by the Company, these amendments will not affect the employment terms, compensation arrangements, or other rights of the Company's executive officers, as previously disclosed by the Company. This summary of the Executive Employment Agreement is qualified in its entirety by reference to the full text of the Executive Employment Agreement filed as Exhibit 10.3 to this Current Report and incorporated by reference herein. The foregoing description of the Yee Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of the Yee Employment Agreement, filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated by reference herein.

Chief Financial Officer Agreement

Effective as of September 27, 2022, Mr. Colin Yee was appointed as the Company's CFO (principal financial officer), as part of the previously announced CFO transition. Prior to being appointed CFO, Mr. Yee had previously been engaged by the Company to serve as its Head of Corporate and Financial Operations pursuant to an agreement dated April 12, 2022 (the "Yee Agreement"). Upon his appointment as CFO, the Yee Agreement was automatically amended to reflect his appointment as CFO and to comport with the terms of the Form Executive Employment Agreement adopted by the Committee for the Company, with all other terms of the Yee Agreement remaining unchanged. Under terms of the amended Yee Agreement, Mr. Yee has agreed to serve as the Company's CFO for an initial term expiring as of April 12, 2024, which may be extended by the parties at that time. Under the amended Yee Agreement, Mr. Yee's annualized base compensation is \$350,000 per year, and he is eligible to receive additional incentive compensation under the annual incentive compensation program adopted by the Committee based on the Company's evaluation of his performance as the Company's CFO, which will be paid in accordance with the Company's regular payroll practices. Further, Mr. Yee is eligible to receive equity awards under the 2019 Equity Plan as compensation for serving as the Company's CFO. Mr. Yee's engagement by the Company is terminable at will, and all of the compensation afforded to him thereunder is subject to and contingent upon his continued service with the Company. The foregoing description of the amended Yee Agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of the Form Executive Employment Agreement filed as Exhibit 10.3 to this Current Report, which is incorporated by reference herein.

Prior to his appointment as CFO, Mr. Yee was granted an award of 100,565 RSUs under the 2019 Equity Plan as of April 12, 2022, which are eligible to vest in eight (8) approximately equal quarterly installments following the grant date, subject to Mr. Yee's continued service with the Company through the applicable vesting dates. Furthermore, as of June 1, 2022, Mr. Yee was enrolled in the Performance Plan adopted by the Committee under the 2019 Equity Plan, and was granted an unvested and contingent target award of 242,000 PSUs thereunder, representing the total maximum target award of shares allocated to Mr. Yee under the Performance Plan. This target award represents the unvested and contingent right to receive shares of Riot's Common Stock based on Company's achievement, during the performance period expiring December 31, 2023 (the "Performance Period"), of the Infrastructure Development Target and the Financial Performance Target established for the Company under the Performance Plan, which is evaluated by the Committee on a quarterly basis. The Infrastructure Development Target and the Financial Performance Target are defined in the Performance Plan and described in detail in the forms of Restricted Stock Award Agreements attached as Exhibits 10.1 and 10.2 hereto, which are incorporated by reference herein. As provided under the Performance Plan and the applicable award agreement, vesting of the shares comprising the target award is contingent upon the award recipient's continued service with the Company through the applicable vesting date, and any shares of the total target award remaining unvested as of the end of the Performance Period will automatically be forfeited and cancelled without consideration. As part of the conversion authorized by the Committee and described above in this Current Report, all RSUs and PSUs granted to Mr. Yee under the 2019 Equity Plan were automatically converted to RSAs and PSAs pursuant to Restricted Stock Award Agreements between Mr. Yee and the Company, effective as of September 27, 2022.

Upon his appointment as CFO, Mr. Yee was granted 74,294 RSAs under the 2019 Equity Plan pursuant to a Restricted Stock Award Agreement with the Company, which are eligible to vest in two (2) approximately equal annual tranches as of June 1, 2023, and June 1, 2024.

As provided under the 2019 Equity Plan and the applicable award agreements, each of these equity awards is subject to forfeiture until vesting, which is contingent upon Mr. Yee's continued service with the Company through the applicable vesting date.

Chief Accounting Officer Agreement

Effective as of September 27, 2022, Mr. Ryan D. Werner was appointed as the Company's CAO (principal accounting officer), as part of the previously announced CFO transition. Prior to being appointed CAO, Mr. Werner had previously been engaged by the Company to serve as its Vice President of Finance pursuant to an agreement dated March 15, 2021 (the "Werner Agreement"). Upon his appointment as CAO, the Werner Agreement was automatically amended to reflect his appointment as CAO and to comport with the terms of the Form Executive Employment Agreement adopted by the Committee for the Company, with all other terms of the Werner Agreement remaining unchanged. Under terms of the amended Werner Agreement, Mr. Werner has agreed to serve as the Company's CAO for an initial term expiring as of March 15, 2023, which may be extended by agreement of the parties at that time. Pursuant to the amended Werner Agreement, Mr. Werner's annualized base compensation is \$275,000 per year, and he is eligible to receive additional incentive compensation under the annual incentive compensation program adopted by the Committee based on the Company's evaluation of his performance as the Company's CAO, which will be paid in accordance with the Company's regular payroll practices. Further, Mr. Werner is eligible to receive equity awards under the 2019 Equity Plan as compensation for serving as the Company's CAO. Mr. Werner's engagement by the Company is terminable at will, and all of the compensation afforded to him thereunder is subject to and contingent upon his continued service with the Company.

Prior to his appointment as CAO, Mr. Werner was granted an award of 2,500 RSUs under the 2019 Equity Plan, which were eligible to vest in four (4) equal quarterly installments following the grant date, 100% of which had vested and been settled in shares of Riot's Common Stock as of his appointment as CAO. Furthermore, as of August 12, 2021, Mr. Werner was enrolled in the Performance Plan adopted by the Committee under the 2019 Equity Plan and was granted an unvested and contingent target award of 120,000 PSUs. As part of the conversion authorized by the Committee and described above in this Current Report, all RSUs and PSUs granted to Mr. Werner under the 2019 Equity Plan were automatically converted to RSAs and PSAs pursuant to Restricted Stock Award Agreements between Mr. Werner and the Company, effective as of September 27, 2022.

Upon his appointment as CAO, Mr. Werner was granted 148,588 RSAs under the 2019 Equity Plan pursuant to a Restricted Stock Award Agreement with the Company, which are eligible to vest in two (2) approximately equal annual tranches as of June 1, 2023, and June 1, 2024. Upon his appointment, Mr. Werner was also awarded 85,998 additional PSAs under the Performance Plan, which were added to the remaining unvested portion of the total target award allocated to Mr. Werner under the Performance Plan. As provided under the Performance Plan and the applicable award agreement, vesting of the shares comprising the target award is contingent upon the award recipient's continued service with the Company through the applicable vesting date, and any shares of the total target award remaining unvested as of the end of the Performance Period will automatically be forfeited and cancelled without consideration.

As provided under the 2019 Equity Plan and the applicable award agreements, each of these equity awards is subject to forfeiture until vesting, which is contingent upon Mr.

Werner's continued service with the Company through the applicable vesting date.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	Form of Service-Based Restricted Stock Award Agreement.
10.2	Form of Performance-Based Restricted Stock Award Agreement.
10.3	Form of Executive Employment Agreement.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document.)

SIGNATURE

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.

By: /s/ Ryan D. Werner
Ryan D. Werner
Chief Accounting Officer (*principal accounting officer*)

Date: October 3, 2022

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (this “Agreement”) is made and entered into, effective as of [•], 20[•] (the “Effective Date”), by and between [•] (“Employee”), an individual resident of [•], and Riot Blockchain, Inc., a Nevada corporation (“Riot” and, together with its consolidated subsidiaries, the “Company”). Employee and the Company are sometimes referred to herein collectively as the “Parties” and each, individually, as a “Party” to this Agreement.

WHEREAS, the Company wishes to employ Employee as its [•], and Employee wishes to accept such employment with the Company, in each case subject and pursuant to the terms of this 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. Position, Duties and Scope of Employment.

a. Position; Job Duties. Employee hereby accepts and agrees to serve full-time as the Company’s [•] subject and pursuant to the terms of this Agreement. In such position, Employee shall have such powers, authorities, and responsibilities as may reasonably be assigned to Employee from time to time, as well as such other powers, responsibilities, and authorities customary for employees of similar rank and title of corporations of the size, type, and nature of the Company; *provided, however*, Employee shall have no authority to bind the Company or any of its subsidiaries by a promise or representation or to enter into any contract, either written or oral, affecting the Company or any of its subsidiaries, except specifically granted by the Company.

b. Performance under this Agreement. During the Employment Term (as 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.

c. Preparation, Ownership, and Storage of Data and Documents. Employee shall prepare, in connection with services performed under this Agreement, all reports, documents and correspondence necessary and/or appropriate under the circumstances, all of which shall belong to the Company. Employee shall store electronically 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.

d. Fiduciary Duty; Conflict of Interests. By accepting employment with the Company, 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 intentionally engage in any act which would directly or indirectly injure the Company’s business, interests, or reputation. In keeping with the 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 Chief Executive Officer of the Company. Employee may, however, with prior written consent from the Chief Executive Officer (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.

1

2. **Term of Employment.** Employee’s employment under this Agreement shall commence on the Effective Date and continue for a period of [•] months thereafter, unless such employment is terminated earlier pursuant to Section 6 of this Agreement (the “Initial Term”). If, upon the expiration of the Initial Term, the Parties wish to continue the employment relationship created hereby, the Parties may, by mutual written agreement, extend the term of this Agreement for such a period as they may mutually agree (a “Renewed Term”) or, otherwise, enter into a new employment agreement. The period during which the Employee is employed by the Company under this Agreement, including the Initial Term and any Renewed Term, is referred to as the “Employment Term” in this Agreement. For the avoidance of doubt, the Parties hereby acknowledge and agree that, notwithstanding the Employment Term, Employee’s employment is “at-will” and voluntary, and, therefore, that each Party is free to terminate this Agreement (and the employer-employee relationship that exists between them) at any time, subject and pursuant to Section 6 hereof and applicable law.

3. Exclusive Employment; Place of Services.

a. Exclusive Employment. 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 Chief Executive Officer.

b. Place of Services. Employee’s services during the Employment Term shall ordinarily be performed remotely in one or more locations of Employee’s choosing. Regardless of the Employee’s place of service, Employee shall be available, including by telecommuting via video conferencing or other electronic means, during all reasonable times throughout the Employment Term, and shall be available for reasonable business travel requirements on a limited, and temporary basis, in performance of the 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.

4. Compensation and Benefits.

a. Base Salary. During the Employment Term, the Company shall pay Employee an annualized salary in accordance with its regular payroll practices for an executive employee. Employee’s initial gross annual base salary shall be [•] and 00/100 United States Dollars (\$[•]), subject to all offsets, prorations, deductions, foreign and domestic tax withholdings, and claw-backs as set forth in this Agreement and/or required under applicable law. Employee’s annual base salary, as adjusted from time to time as set forth herein, is referred to as the “Base Salary” in this Agreement. The Company’s Chief Executive Officer and/or the Compensation and Human Resources Committee of its Board of Directors (the “Compensation Committee”) shall annually review and may, in his or its sole

discretion, adjust Employee's Base Salary from time to time. Effective as of the date of any adjustment to Employee's Base Salary, this Agreement shall be amended automatically without further action or writing by the Parties such that the Base Salary stated herein reflects the new Base Salary established by the Company for all purposes of this Agreement.

2

b. **Annual Incentive Bonus.** During the Employment Term, Employee shall be eligible to receive an annual discretionary cash performance-incentive bonus based on Employee's Base Salary, with a target amount of [•] percent ([•]%) of Employee's Base Salary, and a minimum target amount of [•] percent ([•]%) of Employee's Base Salary (the "**Incentive Bonus**"). The Incentive Bonus shall be awarded based on the determination of the Compensation Committee or its delegee, in its or their sole discretion, of Employee's achievement during the applicable year of the performance objectives established for Employee. For the avoidance of doubt, Employee shall not be entitled to any Incentive Bonus amount for any applicable year, except as awarded by the Compensation Committee or its delegee(s) in its or their sole discretion. For each fiscal year during the Employment Term, the Compensation Committee (or its delegee, as appropriate) shall communicate the terms of Employee's Incentive Bonus for such year, including, without limitation, Employee's performance objectives for the applicable year and the applicable target amount of such Incentive Bonus (which shall be no less than [•] percent ([•]%) of Employee's Base Salary). Following each completed fiscal year during the Employment Term, the Compensation Committee (or its delegee, as appropriate) shall evaluate Employee's achievement of the performance objectives established with respect to the Incentive Bonus for Employee for the applicable year. Based on this evaluation, 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 of this Agreement, or as a cash award. Nothing in this Section 4.b, nor anything 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 such Incentive Bonus is actually paid to Employee. All determinations with respect to any Incentive Bonus 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 and conditions of this Agreement, the Employee shall be eligible to receive, as additional compensation, award of equity compensation (each an "**Equity Award**"), under the Riot Blockchain Inc. 2019 Equity Incentive Plan, as amended, or any successor equity incentive plan adopted by the Company from time to time after the Effective Date (the "**Equity Plan**"). All Equity Awards shall be granted subject to the terms and conditions of the Equity Plan and an equity award agreement (each, an "**Award Agreement**") to be entered into between the Company and Employee as of the grant date of such Equity Award. The Company grants its employees Equity Awards as additional long-term incentive compensation to better align employees' interests with those of the Company's stockholders. Accordingly, any Equity Award granted to Employee by the Company shall be subject to forfeiture until vesting. As set forth in the Equity Plan and the applicable Award Agreement, vesting of these Equity Awards may occur as a result of Employee's continued service with the Company through designated vesting dates (a "**Service-Based Award**"), or as a result of the Employee's or the Company's achievement of certain performance objectives established by the Board from time to time, subject to Employee's continued employment with the Company through the date the Board determines the performance objective(s) has been achieved (a "**Performance-Based Award**"). For the avoidance of doubt, except as otherwise agreed by the Company in writing, 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, Code Section 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.

3

e. **Paid Time Off.** During the Employment Term, Employee shall be eligible to receive paid time off ("**PTO**") up to a maximum amount of [•] ([•]) PTO 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; *provided, however*, once Employee has reached the maximum number of accrued days of PTO for a fiscal year, Employee will not be eligible to accrue any additional PTO for that year until Employee's PTO balance falls below the maximum accrual amount of [•] ([•]) days per fiscal year.

f. **Expense Reimbursement.** During the Employment Term, and subject to Section 7.p of this Agreement, the Company will reimburse Employee for reasonable, necessary, and documented out-of-pocket business expenses incurred by Employee on behalf of the Company in connection with the performance of Employee's duties and in furtherance of the Company's business in accordance with the Company's business expense policy, as the same may be amended from time to time.

g. **Company Compensation Practices and Regulatory Compliance.** Any payment or benefit conferred under this Section 4 or otherwise pursuant to this Agreement shall, subject to all applicable regulatory, tax, and legal requirements described under Section 7.p of this Agreement, be paid in accordance with the Company's customary compensation practices and, as applicable, prorated for the actual number of days Employee was actively employed with the Company during the applicable fiscal year.

5. Restrictive Covenants. The Employee hereby acknowledges and agrees that Employee has read and understood, and continues to be bound by the terms of, that certain Confidentiality and Non-Competition Agreement by and between the Company and Employee (the "**CNCA**"), which is incorporated herein by this reference. The Employee further understands and agrees that the Company may, in its sole discretion, update and amend the Employee's CNCA from time to time, and the 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 Parti

4

vi. Employee is convicted of, or pleads guilty or *nolo contendere* to, any crime constituting a felony or any crime constituting a misdemeanor involving deceit, dishonesty, or moral turpitude, or otherwise commits any act which impairs Employee's fitness to perform the 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 this Section 6.a. without first providing Employee written notice of the event or condition(s) constituting Cause, which notice must be given no later than Thirty (30) days after the date on which the event or condition(s) constituting Cause is first reasonably discovered by the Board. 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 Thirty (30) days during which Employee may 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.

b. By the Company without Cause. Employee's employment under this Agreement may be terminated by the Company without Cause upon providing written notice of termination to Employee Thirty (30) days in advance of such termination. For purposes of this Agreement "without Cause" shall mean any termination by the Company that is not (i) a termination for Cause as described and in accordance with Section 6.a. above, or (ii) a termination because of death or Disability, as described Section 6.e below. Notwithstanding anything in this Agreement to the contrary, the Company may, in its sole and absolute discretion, advance the 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's employment under this Agreement may be terminated by Employee at any time 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 affect 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 which 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 6.f below) of the Company and the Employee experiences any of the events set forth in the foregoing Sections 6.c.i through 6.c.v within either (A) the first 6 months following such Change in Control or (B) the Initial Term or any then-effective Renewed Term of this Agreement, whichever is later.

5

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 Thirty (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 Thirty (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 his 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 Thirty (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.

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 One Hundred Eighty (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 One Hundred Eighty (180)-day notice period for no consideration and advance the 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. The term "Disability" means Employee's inability to substantially perform his duties as Chief Executive Officer 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 Thirty (30) days; or (iii) endanger the Employee and/or others if Employee were to continue to perform Employee's duties with the Company.

f. Change in Control. For purposes of this Agreement, a "Change in Control" shall be deemed to have occurred if:

i. an acquisition of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended, (the “Exchange Act”) or any future replacement thereof) by any individual, group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act, or any future replacement thereof), or entity (each, a “Person”) of fifty percent (50%) or more of the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”); excluding, however, the following: (A) any acquisition directly from the Company, other than an acquisition by virtue of the exercise of a conversion privilege unless the security being so converted was itself acquired directly from the Company; (B) any acquisition by the Company; (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company; or (4) any acquisition pursuant to a transaction which complies with clauses (A), (B) and (C) of this Section 6.f.i; or

6

ii. a change in the composition of the Board such that the individuals who constitute the Incumbent Board (such as defined herein) cease for any reason to constitute at least a majority of the Board. As used in this Section 6.f, the “Incumbent Board” means those individuals serving as members of the Board as of the Effective Date; provided, however, any subsequent individual serving on the Board who was (A) elected to serve as a member of the Board by the Company’s stockholders or (B) appointed to fill a vacancy on the Board shall be considered as though such individual were a member of the Incumbent Board *only if* such individual was nominated for election or appointed to serve on the Board by at least a majority of the Incumbent Board; but, provided further, that any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act or any future replacement thereof) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board shall not be so considered as a member of the Incumbent Board; or

iii. consummation of a reorganization, merger or consolidation of the Company, or sale or other disposition of all or substantially all of the assets of the Company (a “Corporate Transaction”); excluding, however, such a Corporate Transaction pursuant to which: (A) all or substantially all of the individuals and entities who are the beneficial owners, respectively, of the Outstanding Company Voting Securities immediately prior to such Corporate Transaction will beneficially own, directly or indirectly, more than fifty percent (50%) of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors of the corporation resulting from such Corporate Transaction (including, without limitation, a corporation which, as a result of such transaction, owns the Company or all or substantially all of the Company’s assets either directly or through one or more Subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Corporate Transaction, of Outstanding Company Voting Securities; (B) no Person (other than the Company, any employee benefit plan (or related trust) of the Company or such corporation (described in clause (A) of this Section 6.f.iii) resulting from such Corporate Transaction) will beneficially own, directly or indirectly, forty percent (40%) or more of the combined voting power of the outstanding voting securities of such corporation entitled to vote generally in the election of directors except to the extent that such ownership existed prior to the Corporate Transaction; and (C) individuals who were members of the Incumbent Board will constitute at least a majority of the members of the board of directors of the corporation resulting from such Corporate Transaction; or

iv. A complete liquidation or dissolution of the Company.

Notwithstanding any of the foregoing, however, in any circumstance or transaction in which compensation resulting from or in respect a Change in Control would result in the imposition of an additional tax under Section 409A of the Internal Revenue Code of 1986, as amended, (the “Code”) were to apply, but would not result in the imposition of any additional tax if the term “Change in Control” were defined herein to mean a “change in control event” within the meaning of Section 1.409A-3(i)(5) of the Treasury Regulations promulgated under the Code, as amended, (the “Treasury Regulations”) then “Change in Control” shall mean a “change in control event” within the meaning of Treasury Regulation Section 1.409A-3(i)(5), but only to the extent necessary to prevent such compensation from becoming subject to an additional tax under Code Section 409A.

7

g. Payment of Accrued Obligations; Continuation of Benefits. Regardless of the reason for the termination of Employee’s employment with, or other qualifying “Separation from Service” (within the meaning of Treasury Regulations Section 1.409A-1(h), or future replacement thereof) from, the Company, Employee shall be entitled to receive payment in satisfaction of the following obligations accrued to Employee as of the effective date of such termination or Separation from Service (the “Termination Date”) which are outstanding as of the Termination Date (collectively, the “Accrued Obligations”): (A) all of the Employee’s Base Salary earned and unpaid through the Termination Date; (B) all of Employee’s PTO accrued and unused as of the Termination Date; and (C) reimbursement of Employee’s properly reimbursable business expenses incurred and unreimbursed as of the Termination Date; *provided, that*, Employee must submit a final request for reimbursement of any such outstanding unreimbursed business expenses, together with such substantiation as may be requested or required pursuant to the Company’s employee expense reimbursement policy, by no later than [•] business days following the Termination Date to receive reimbursement of such employee business expenses. Except with respect to reimbursement of Employee’s outstanding reimbursable employee business expenses, all Accrued Obligations shall be due and payable to Employee (or Employee’s estate or beneficiaries, as the case may be) on the first regular payday following the Termination Date (or sooner if required by law). In addition to satisfaction of the Accrued Obligations, Employee shall continue to receive coverage under the Company’s then-effective group medical insurance policies and employee benefit programs through the end of the month of the Termination Date, except as required by applicable law and the terms of applicable Company group medical insurance policy and employee benefit program agreements. For the avoidance of doubt, except for as provided in Section 6.h below, Employee shall be entitled to receive only payment of the Accrued Obligations and continuation of the Company employee benefits set forth in this Section 6.g in connection with the cessation of Employee’s employment with the Company, and, upon payment of such Accrued Obligations, Employee shall not be entitled to any further compensation or benefits from the Company (including its subsidiaries and affiliates), except as specifically provided herein, or as otherwise agreed by the Company in writing.

h. Severance. By no later than [•] business days following the Termination Date, Company and Employee (or Employee’s estate or beneficiaries, as may be) shall enter into a separation agreement and general release, substantially in form attached as Exhibit “A” hereto (the “Severance Agreement”) pursuant to which Company shall pay to Employee (or Employee’s estate or beneficiaries, as the case may be), in exchange for the execution, non-revocation, and compliance with the terms of the Severance Agreement by the Employee (or Employee’s estate or beneficiaries, as the case may be), the applicable amounts specified in Sections 6.h.i through 6.h.v below (the “Severance Payments”) in accordance with the Severance Agreement; *provided, however*, neither Party shall be obligated to enter into the Severance Agreement if Employee’s employment with the Company is terminated: (i) by the Company for Cause; or (ii) by Employee without Good Reason **and** Employee fails to provide the advance written notice required by Section 6.d of this Agreement. For the avoidance of doubt, the Severance Payments shall not become due and payable unless and until the Severance Agreement between the Company and Employee has become effective, binding, and irrevocable on the parties thereto; *provided, however*, that if the Company (or applicable successor-in-interest to the Company) fails to execute and deliver the Severance Agreement in accordance with this Section 6.h, the Company shall be deemed in material default of its obligations under this Agreement, and the applicable Severance Payments that would have been due to Employee had the Severance Agreement been entered into in accordance with this Section 6.h. shall immediately become due and payable to Employee as of the Termination Date, without further action by, or agreement of, the Employee. Accordingly, Employee shall be

entitled to receive the following Severance Payments pursuant to the Severance 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. of this Agreement, then the Employee (or Employee's estate or beneficiaries, as the case may be) shall not receive any Severance Payments and shall only be entitled to receive payment of the Accrued Obligations; therefore, upon payment of such amounts, Employee shall not be entitled to receive any additional remuneration from the Company under this Agreement with respect to Employee's employment with the Company.

8

ii. *Termination by Employee without Good Reason (with Notice)*. If Employee terminates Employee's employment hereunder without Good Reason **and** provides the Company with advance written notice of such termination as required by Section 6.d. of this Agreement, Employee (or Employee's estate or beneficiaries, as the case may be) shall receive payment of the Accrued Obligations and the following Severance Payments: (A) the Incentive Bonus to which Employee would have been entitled under Section 4.b. of this Agreement had Employee remained employed with the Company through the end of the fiscal year in which the Termination Date occurs, calculated based on the minimum target amount for the applicable fiscal year, prorated through the Termination Date; and (B) [•] ([•]) months of the Employee's then-effective Base Salary.

iii. *Termination by Company without Cause; Termination by Employee for Good Reason (other than incident to a Change in Control)*. If Employee employment with the Company is terminated by the Company without Cause or by the Employee for Good Reason in accordance with Section 6.c hereof (other than incident to a Change in Control), then Employee (or Employee's estate or beneficiaries, as the case may be) shall receive payment of the Accrued Obligations and the following Severance Payments: (A) the Incentive Bonus to which Employee would have been entitled under Section 4.b of this Agreement had Employee remained employed with the Company through the end of the fiscal year of the Termination Date, calculated based on [•] percent ([•]%) of the target amount for the applicable fiscal year, prorated through the Termination Date; (B) payment of an amount equal to the greater of: (X) [•] percent ([•]%) of the sum of Employee's then-effective Base Salary that would have been paid to Employee through the end of the Initial Term (or then-applicable Renewed Term) had Employee's appointment or service with the Company not ceased; and (Y) [•] ([•]) months of the Employee's then-effective Base Salary; (C) acceleration of the vesting of that portion of all outstanding service-based Equity Awards granted to Employee under the Equity Plan that would have vested within the [•] ([•]) months following the Termination Date but for the cessation of Employee's appointment or service with the Company, such that such Equity Awards shall be deemed vested immediately as of the Termination Date; and (D) continuation of the vesting, at [•] percent ([•]%) of the target award specified for Employee under the applicable award agreement, of all outstanding performance-based Equity Awards granted to Employee under the Equity Plan, as if Employee's appointment or service with the Company had not ceased, until the earlier of: (1) [•] ([•]) months following the Termination Date; (2) the end of the performance period applicable to such Equity Award; or (3) the termination of the Severance Agreement or the CNCA in connection with Employee's breach of the terms thereof.

iv. *Termination due to Change in Control*. If, within six (6) months of a Change in Control of the Company, Employee's employment with the Company is terminated by the Company for any reason other than For Cause as defined in Section 6.a hereof, or if Employee terminates Employee's employment with the Company for Good Reason consistent with Section 6.c.vi. of this Agreement, then Employee (or Employee's estate or beneficiaries, as the case may be) shall receive payment of the Accrued Obligations and the following Severance Payments: (A) 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 of employment occurred; (B) payment of One Hundred percent (100%) of the Employee's Base Salary as in effect immediately prior to the Change in Control that would have been paid to Employee through the end of the Initial Term (or then-applicable Renewed Term) had Employee's appointment or service with the Company not ceased, or Twelve (12) months the Employee's Base Salary as in effect immediately prior to the Change in Control, whichever is greater; (C) acceleration of the vesting of all outstanding service-based Equity Awards granted to Employee under the Equity Plan, such that vesting shall be deemed to have occurred as of immediately prior to the Change in Control; and (D) acceleration of the vesting of all outstanding performance-based Equity Awards granted to Employee under the Equity Plan, at One Hundred percent (100%) of Target Award levels, such that vesting shall be deemed to have occurred as of immediately prior to the Change in Control.

9

v. *Termination due to death or Disability*. If Employee's employment hereunder is terminated because of Employee's death or Disability, then Employee (or Employee's estate or beneficiaries, as the case may be) shall receive payment of the Accrued Obligations and the following Severance Payments: (A) the Incentive Bonus to which Employee would have been entitled under Section 4.b of this Agreement had Employee remained employed with the Company through the end of the fiscal year of the Termination Date, calculated based on [•] percent ([•]%) of the target amount for the applicable fiscal year, prorated through the Termination Date; (B) payment of an amount equal to the greater of: (X) [•] ([•]%) of Employee's then-effective Base Salary that would have been paid to Employee through the end of the Initial Term (or then-applicable Renewed Term) had Employee's appointment or service with the Company not ceased; and (Y) [•] ([•]) months of the Employee's then-effective Base Salary; (C) acceleration of the vesting of that portion of all outstanding service-based Equity Awards granted to Employee under the Equity Plan that would have vested within the [•] ([•]) months following the Termination Date but for the cessation of Employee's appointment or service with the Company, such that such Equity Awards shall be deemed vested immediately as of the Termination Date; and (D) acceleration of the vesting of the outstanding performance-based Equity Awards granted to Employee under the Equity Plan, at [•] percent ([•]%) of Target Award levels, such that vesting shall be deemed to have occurred as of immediately prior to the Termination Date.

i. Treatment of Equity. Other than pursuant to the Severance Agreement as set forth in the foregoing Sections 6.h.i. through 6.h.v., and except with respect applicable regulatory, tax, and legal requirements described under Section 7.p. of this Agreement, any Equity Awards granted to Employee shall remain governed by the Equity Plan and the applicable Equity Award Agreement between Employee and the Company.

j. Regulatory Adjustments. All amounts which may become payable to Employee under this Section 6 in connection with the cessation of Employee's employment with the Company, including any Severance Payments, shall be subject to all applicable regulatory, tax, and legal requirements described under Section 7.p. of this Agreement.

k. Effect of Termination; Resignation and Removal from all Company Positions. 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 the 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 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. Furthermore, except as specifically agreed by the Company in writing, upon the cessation of Employee's employment with the Company, Employee shall be deemed to have resigned and/or been removed from all positions that the Executive holds (or previously held) with the Company or any of the Company's affiliated and/or related entities, effective immediately as of the Termination Date.

7. **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.** The Employee represents and warrants to the Company that:

10

i. The Employee's acceptance of employment under this Agreement with the Company and the performance of the Employee's duties hereunder will not conflict with or result in a violation of, a breach of, or a default under any contract, agreement, or understanding to which the Employee is a party or is otherwise bound;

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

iii. The Employee's representations to the Company regarding the 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 the [•].

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 Agreements entered into between the Parties and the CNCA) 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 here, 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 of the provisions 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 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 the Employee's rights and obligations hereunder are personal to Employee, Employee cannot assign this Agreement (including the CNCA) to any other person or entity.

11

h. **Indemnification of Company.** Employee agrees to indemnify, defend, and hold the Company, its Affiliates, and 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 its Affiliates to potential liability as a result of Employee's employment with the Company.

i. **Indemnification of Employee.** The Company agrees to indemnify, defend, and hold the Employee harmless from and against claims as provided for under the Company's Articles of Incorporation and the Company's Bylaws in effect from time to time.

j. **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: (a) on the date of delivery if personally delivered against a written receipt; (b) 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 (c) 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.

k. **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, and 7 (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.

l. **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 Texas 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 the City of Austin in the County of Travis, Texas, USA. 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.

m. **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 City of Austin in the County of Travis, Texas, USA, 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 7.m. For the avoidance of any doubt, except as provided herein, the mediation requirement of this Section 7.m is a condition precedent to any action, proceeding, and/or litigation between the Parties.

12

n. **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.**

o. **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.

p. **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, but shall not be required by the Employee to, withhold from any compensation or benefits payable to Employee all applicable 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.** To the extent applicable to Employee, 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, Code Section 409A 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. For the avoidance of doubt, notwithstanding any provision of this Agreement to the contrary, if Employee is a "specified employee" (as defined in Treasury Regulations Section 1.409A-1(i)), then, to the extent required under Treasury Regulation section 1.409A-3(i)(2), any payments that constitute "nonqualified deferral of compensation" that become due upon the Participant's "separation from service" (other than due to the Participant's death) and that would have been made under the terms of the Plan within the six-month period commencing on the Participant's "separation from service" shall be delayed and instead be made as soon as practicable after the end of such six-month period. For purposes of this Section 7.p, the terms "specified employee", "nonqualified deferral of compensation", and "separation from service" have the meanings given to them under Section 409A. 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.g and 6.h of this Agreement shall be treated as a separate payment for purposes of Section 409A.

13

iii. **Code Section 280G.** To the extent applicable to Employee, any of the payments or benefits received or to be received by the Employee constitute "Parachute Payments" within the meaning of Code Section 280G (each, a "**Section 280G Payment**") and would, but for this Section 7.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 (A) the Net Benefit (as defined below) to the Employee of the Section 280G Payment to (B) the Net Benefit to the 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 (A) above is less than the amount under (B) 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 7.p.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 7.p.iii. shall be made in accordance with the requirements of Code Section 409A as follows: (X) first, reduction of cash payments and benefits, in reverse order of the date of payment; (Y) second, cancellation of vesting acceleration of equity awards, in reverse order of the date of grant; and (Z) third, reduction of other non-cash payments and benefits, in reverse order of the date the payment or benefit is to be provided. If the same payment or award date applies to more than one payment or benefit within any of the foregoing categories, the reduction will apply to each such payment or benefit on a pro-rata basis. All calculations and determinations under this Section 7.p.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 the Employee for all purposes. The Company and the Employee shall furnish the Tax Counsel with such information and documents as requested by the Tax Counsel to make its determinations

under this Section 7.p.iii., and the Company shall bear all costs incurred by the Tax Counsel under this Section 7.p.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 the Employee under this Agreement or any other agreement or arrangement between the Company and the 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 the Employee's separation from service with the Company.

q. *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.

r. *Counterparts.* This Agreement (including the CNCA) may be executed in one or more counterparts, each of which when executed shall be deemed to be 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.

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

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

EMPLOYEE

RIOT BLOCKCHAIN, INC.

[•]

By: _____
Name: [•]
Title: [•]

Date: [•], 20[•]

Date: [•], 20[•]

*Attachments/Exhibits: CNCA
Form of Severance Agreement
Equity Plan*

**RIOT BLOCKCHAIN, INC.
2019 EQUITY INCENTIVE PLAN
RESTRICTED STOCK AWARD**

NOTICE OF GRANT

This Notice of Grant is to notify you, the “Participant” identified in the “Summary of Award” below, that, subject and pursuant to the terms of the attached Restricted Stock Award Agreement (the “Award Agreement”) by and between you and Riot Blockchain, Inc., a Nevada corporation, for itself and for its consolidated subsidiaries, (collectively, the “Company”) you have been granted an unvested award of restricted shares of the common stock, no par value per share, of the Company (the “Shares”) in the amount and subject to vesting as set forth in the Summary of Award below (the “Award”); *provided* that the Award is conditioned on your acknowledgment of receipt and acceptance of the Award Agreement in accordance with Section 9 of the Award Agreement. The Award is granted to you by the Company under its Riot Blockchain, Inc. 2019 Equity Incentive Plan, as amended, (the “Plan”) a copy of which is included with this Notice of Grant. Except as otherwise defined herein, capitalized terms used in this Notice of Grant and the Award Agreement have the meanings set forth in the Plan.

Summary of Award

Name of Participant: _____

Grant Date: _____ (the “Grant Date”)

Target Award: _____ Shares (the “Target Award”)

Grant Date Share Price: \$ _____

Performance Period: January 1, 2021 – December 31, 2023

Performance Objectives: The Shares comprising the Target Award are eligible to vest based on the Company’s achievement during the Performance Period of the Infrastructure Development Target and the Financial Performance Target, as specified on the following page, (the “Performance Objectives”) subject to the Participant’s continued employment or service with the Company through the date of vesting.

Restrictions and Vesting: The Award is granted to you as additional incentive compensation for your service to the Company, and it is contingent upon your continued service with the Company through the applicable vesting dates specified in the foregoing vesting conditions. Until the Shares are vested, they are restricted shares of Common Stock subject to forfeiture and restrictions, as set forth in the Award Agreement and the Plan. Except as set forth in the Award Agreement or as otherwise agreed by the Company in writing, partial service, even if substantial, during the vesting period will not entitle you to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following your separation from service with the Company.

See the Award Agreement for additional terms governing the Award, including provisions regarding vesting, forfeiture, and transfer restrictions, among others.

Performance Objective Achievement Parameters

Infrastructure Development Target:

_____ Shares of the Target Award are eligible to vest in connection with the Company’s successful development and monetization of 1,500 megawatts (MW) of Bitcoin mining infrastructure during the Performance Period (the “Infrastructure Development Target”). The Infrastructure Development Target is divided into 100 MW project units (each, a “Project Unit”). Each Project Unit consists of three Project Unit Milestones, (1) Electrification, (2) Installation, and (3) Monetization (each, a “Project Unit Milestone”), the achievement of which is evaluated quarterly. As of the Grant Date, there were ____ Project Unit Milestones remaining.

_____ Shares are eligible to vest based on the achievement of each Project Unit Milestone, which is measured quarterly, based on the following achievement parameters:

- (1) *Electrification.* Electrification of a Project Unit means that the requisite infrastructure is installed to the extent it is interconnected to grid and capable of delivering power to site. Success can be achieved by either acquiring existing capacity or building capacity on existing sites. Capacity is defined as high-voltage energy infrastructure, wholly owned by the Company, interconnected to power grid and ready for medium voltage step-down equipment.
- (2) *Installation.* Installation of a Project Unit means that Miner-Ready infrastructure has been installed at the Project Unit (whether such infrastructure forms part of a ready-built data center acquired by the Company or is constructed by the Company directly). “Miner-Ready” means a building, racking, and all of the medium voltage, low voltage, and any other equipment necessary has been installed to be ready for miner plug-in.
- (3) *Monetization.* Monetization of a Project Unit means that the mining capacity available from the Electrification and Installation of the Project Unit is Filled. “Filled” means that, to the extent the infrastructure can safely be utilized, it is put to productive use for the benefit of the Company, either through operation of miners owned by the Company or through operation of third-party hosted miners pursuant to a hosting/colocation agreement with a third party. For Monetization to be achieved, the Bitcoin mining hardware must be powered on and mining to the benefit of the Corporation (either directly or through a hosted/colocation agreement).

Financial Performance Target:

_____ Shares of the Target Award are eligible to vest in connection with the Company's successful achievement of \$500,000,000 in Adjusted EBITDA (as defined below) (the "**Financial Performance Target**"). The Financial Performance Target is divided into \$50,000,000 Adjusted EBITDA milestones (each, an "**Adjusted EBITDA Milestone**"). As of the Grant Date, there were ____ Adjusted EBITDA Milestones remaining.

_____ Shares are eligible to vest based on the achievement of each additional Adjusted EBITDA Milestone, which is evaluated annually based on the Company's annual audited financial statements.

2

"**Adjusted EBITDA**" is a non-GAAP financial measure defined as the Company's earnings before interest, taxes, depreciation and amortization ("**EBITDA**"), adjusted to eliminate the effects of certain non-cash and/or non-recurring items, that do not reflect our ongoing strategic business operations. EBITDA is computed as net income before interest, taxes, depreciation, and amortization. Adjusted EBITDA is EBITDA, as further adjusted for certain income and expenses, which the Company's management believes results in a performance measurement that represents a key indicator of the Company's core business operations of Bitcoin mining. The adjustments include fair value adjustments such as derivative power contract adjustments, equity securities value changes, and non-cash stock-based compensation expense, in addition to financing and legacy business income and expense items; however, the Company's calculation of Adjusted EBITDA excludes impairments and gains or losses on sales or exchanges of cryptocurrencies (*i.e.*, such amounts are unchanged between Adjusted EBITDA and the net income presented in the Company's annual financial statements).

3

**RIOT BLOCKCHAIN, INC.
2019 EQUITY INCENTIVE PLAN**

RESTRICTED STOCK AWARD AGREEMENT

This Restricted Stock Award Agreement (this "**Award Agreement**") is entered into, effective as of the "**Grant Date**" specified in the accompanying Notice of Grant attached hereto as Appendix A, which forms a part of, and is incorporated by reference into, this Award Agreement (the "**Notice of Grant**"), by and between Riot Blockchain, Inc. a Nevada corporation, and its consolidated subsidiaries (collectively, the "**Company**"), and the individual award recipient identified in accompanying Notice of Grant (the "**Participant**"), regarding the terms and conditions of the equity incentive Award granted by the Company to the Participant under the Riot Blockchain, Inc. 2019 Equity Incentive Plan, as amended, (the "**Plan**") as compensation for services by the Participant to the Company (the "**Award**"). Unless otherwise defined in this Award Agreement, capitalized terms used herein have the meanings defined in the Plan, the terms of which are incorporated by reference herein.

Now, therefore, in consideration of the premises hereof and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and the Participant, intending to be bound, hereby agree as follows:

1. Grant of Restricted Stock. Subject and pursuant to this Award Agreement and the Plan, including but not limited to the restrictions set forth under Section 4 hereof and the satisfaction of any tax obligation due with respect to any Section 83(b) Election made by the Participant with respect to the Shares (as described in Section 6.c hereof), the Company hereby grants to the Participant, as additional incentive compensation contingent on Participant's continued service with the Company through the applicable vesting date, the Target Award specified in the Notice of Grant of performance-based restricted shares (the "**Shares**") of the Company's common stock, no par value per share, ("**Common Stock**") which are eligible to vest based on the Company's achievement of the Performance Objectives set forth in the Notice of Grant.

2. Vesting; Achievement of Performance Objectives. Except as otherwise provided in this Award Agreement, the Plan, or other written agreement between the Company and the Participant, the terms of which expressly supersede the provisions of this Award Agreement and/or the Plan, the Shares are restricted and subject to forfeiture until vested.

a. **Vesting.** The Award and the Shares shall vest and become non-forfeitable as of the date the Committee certifies, in accordance with Section 2.b that the Performance Objectives corresponding to the number of Shares specified in the Notice of Grant have been achieved (the "**Determination Date**"), subject to Participant's continuing appointment or service with the Corporation from the Grant Date through the Determination Date, as well as any compensation claw-back rules under applicable law and/or Company policy. For the avoidance of doubt, the Participant's continued appointment or service with the Company through the applicable Determination Date is a condition precedent to the vesting of the rights and benefits under this Award Agreement. Partial service, even if substantial, during the vesting period will not entitle the Participant to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a termination of service as provided in the Award Agreement or under the Plan, except as otherwise expressly agreed by the Company in writing. Vested Shares will be issued to the Participant in accordance with the Participant's issuance instructions, subject to the Participant's satisfaction of the applicable tax withholding obligations due on the issuance of such vested Shares.

4

b. **Achievement of Performance Objectives.** The Target Award is based upon the achievement of One Hundred Percent (100%) of the Performance Objectives within the Performance Period, each as set forth in the Notice of Grant. Accordingly, subject to the terms and conditions of this Award Agreement and the Plan, the Shares comprising the Target Award may be earned by the Participant upon the Committee's certification that the Performance Objectives have been achieved. Achievement of Performance Objectives shall be determined by the Committee (or the executive officers of the Corporation, as delegated by the Committee, in the Committee's sole discretion) periodically, as follows:

(i) *Infrastructure Development Target.* The Company's achievement of Project Units towards the Infrastructure Development Target shall be evaluated, according to the achievement parameters set forth in the Notice of Grant, on a quarterly basis in connection with the final preparation of the Company's quarterly report on Form 10-Q for the applicable fiscal quarter.

(ii) *Financial Performance Target.* The Company's achievement of Adjusted EBITDA Milestones towards the Financial Performance Target shall be evaluated, according to the achievement parameters set forth in the Notice of Grant, on an annual basis in connection with the finalization of the Company's audited annual financial statements to be included in the Company's annual report on Form 10-K for the applicable fiscal year.

The Committee shall review and certify in writing whether, and to what extent, the Performance Objectives have been achieved, including the number of Project Units and/or Adjusted EBITDA Milestones that have been achieved, and, based on such certification, the Participant shall earn, if any, the number of Shares corresponding to the achievement of such Performance Objectives, as set forth in the Notice of Grant, subject to the satisfaction of the Withholding Tax obligations due on the issuance of such Shares. For the avoidance of doubt, the satisfaction of such Withholding Tax obligations is, and shall be, a condition precedent to the vesting of the Shares and, therefore, no Shares shall be earned by the Participant and no longer subject to forfeiture until such Withholding Tax obligations have been satisfied in full. All determinations of whether Performance Goals have been achieved, the number of Shares earned by the Participant, and all other matters related to this Section 2.b shall be made by the Committee in its sole discretion and shall be final, conclusive and binding on the Participant, and on all other persons, to the maximum extent permitted by law.

3. **Forfeiture; Acceleration of Vesting.**

a. **Forfeiture of Unvested Shares.** Except as otherwise agreed by the Company in writing, the Shares granted hereby are subject to forfeiture as set forth in this Section 3 until vesting. Accordingly, all Shares granted hereunder which have not vested shall be automatically forfeited and returned to the Company without payment or consideration therefor, and Participant shall have no further right, title or interest in or to such forfeited Shares, or any compensation in lieu thereof, as of the earlier of:

- (i) the end of the Performance Period set forth in the Notice of Grant;
- (ii) except as provided in Section 3.b below, the date the Participant's employment, appointment or service with the Company ceases for any reason (the "Termination Date");
- (iii) upon the Participant's breach, as determined by the Company, of any non-disclosure, non-competition, or non-solicitation restrictive covenant obligation owed to the Company; or

5

- (iv) upon the Plan Administrator's determination that any conduct of the Participant constitutes grounds for forfeiture under the Plan.

Upon the occurrence of a forfeiture event, the Company shall exercise its power under Section 5.c hereof to effect the return of the forfeited Shares to the Company automatically and without any additional action by the Participant (or the Participant's beneficiary or personal representative, as applicable); *provided, however*, the Participant (or the Participant's beneficiary or personal representative, as applicable) shall deliver any additional documents of transfer that the Company may request to confirm the transfer of such unvested, forfeited Shares and related restricted property to the Company. Further, notwithstanding anything in the Plan or this Award Agreement to the contrary, the Company will be entitled, to the extent permitted or required by applicable law, Company policy, or the requirements of an exchange on which the Company's securities may be listed for trading, in each case, as in effect from time to time, to effectuate a forfeiture of the Award and/or recoup compensation of whatever kind paid by the Company pursuant to the Award.

b. **Acceleration Events.** Notwithstanding the foregoing, upon effectiveness of a separation agreement and general release of claims, in form reasonably satisfactory to the Company, to be entered into between the Company and the Participant (or Participant's beneficiary or personal representative, as applicable) in connection with any qualifying separation from service between the Participant and the Company (a "Separation Agreement"), the vesting schedule for all unvested Shares subject to this Award Agreement shall be adjusted as authorized by the Company's Chief Executive Officer, as set forth in the applicable Separation Agreement. For the avoidance of doubt, with respect to each of the foregoing acceleration events, the Participant hereby acknowledges and agrees that: (X) the acceleration is contingent upon the Participant (or the Participant's beneficiary or personal representative, as applicable) entering into a separation agreement and release reasonably satisfactory to the Company; (Y) the Participant has no right to receive any of the Shares without such agreement; and (Z) the Shares accelerated pursuant to such agreement are subject to forfeiture until vested and, to the extent applicable, the satisfaction of all applicable Withholding Taxes due thereon is a condition precedent to the vesting of such Shares.

4. **Restrictions.** Until vesting, the Shares are subject to the following restrictions:

a. **Restrictions on Transfer; Permitted Transferees.** Consistent with Section 5.7 of the Plan, the Award and all unvested Shares granted hereunder, including any interest therein, amount payable in respect thereof, or property receivable in respect thereof, may not be sold, pledged, assigned, hypothecated, transferred, gifted or otherwise disposed of, alienated or encumbered, either voluntarily or involuntarily, in any manner other than by will or by the laws of descent or distribution, with the exception, at the Committee's sole and absolute discretion, of transfers (for no consideration) to the following persons: (i) the Participant's spouse, children, or grandchildren; (ii) one or more trusts for the benefit of the Participant's spouse, children, or grandchildren; or (iii) a partnership, limited liability company, or other passthrough entity of which the Participant and the Participant's spouse, children, or grandchildren are the only beneficial owners and controlling persons (collectively, the "Permitted Transferees"). No transfer of the Shares shall be effective to bind the Company unless approved in writing in advance by the Committee and the Committee shall have been furnished with (i) written notice thereof along with such evidence as the Committee may deem necessary to establish the validity of the transfer and (ii) an agreement by the transferee of such transferred Shares to comply with all the terms and conditions of the Award that are or would have been applicable to the Participant and to be bound by the acknowledgements made by the Participant in connection with the grant of the Award and Shares.

6

b. Restrictive Legend. Any certificate evidencing the Participant's ownership of the Shares shall be issued to the Participant (or the permitted transferee of the Participant) bearing the following restrictive legend:

THE TRANSFERABILITY OF THIS CERTIFICATE AND THE SHARES OF STOCK REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE) OF THE RIOT BLOCKCHAIN, INC. 2019 EQUITY INCENTIVE PLAN, AS AMENDED, AND THE RESTRICTED STOCK AWARD AGREEMENT RELATING TO THE SHARES ENTERED INTO BETWEEN THE REGISTERED OWNER AND THE ISSUER, RIOT BLOCKCHAIN, INC., COPIES OF WHICH ARE ON FILE IN THE OFFICES OF THE ISSUER.

c. Issuance and Escrow of Restricted Shares. Restricted Shares shall be issued to the Participant as of the Grant Date and held in electronic book-entry form with the Company (including with a third-party servicer account organized by the Company for the benefit of Plan participants) until such time as the Shares are vested and no longer subject to forfeiture and restriction, or until they are forfeited to the Company in accordance with the terms hereof; *provided, however*, upon request of the Participant, the Company may, in its sole discretion, issue to the Participant a certificate representing unvested Shares, which shall bear, in addition to any legend required by applicable law, a legend substantially in the form set forth in the foregoing Section 4.b. The Participant hereby acknowledges and agrees that the Company shall hold any certificate issued for such restricted Shares in escrow in its possession until such a time as all restrictions applicable to the Shares evidenced by such certificate are satisfied in full. If the Shares are issued in certificated format, the administrative costs and risk of loss of such certificated Shares are the sole responsibility of the Participant.

d. Delivery of Shares Upon Vesting. Promptly after the vesting and the satisfaction of the Withholding Tax obligations due in connection with the vesting of the Shares (as described in Section 6.b hereof), the Company shall, as applicable, either: (i) remove the notations on any Shares issued in book entry form that have vested; or (ii) if a certificate has been issued for the Shares, cause the restrictive legend to be removed from the certificate covering such vested Shares. The Participant (or the beneficiary or personal representative of the Participant in the event of the Participant's death or disability, as the case may be) shall deliver to the Company any representations or other documents or assurances as the Company may deem necessary or reasonably desirable to ensure compliance with all applicable legal and regulatory requirements. The Shares so delivered shall no longer be subject to forfeiture or the restrictions set forth hereunder.

Notwithstanding the foregoing, the issuance of the Shares and the removal of any restrictions thereon are subject to, and shall be carried out in compliance with, all applicable laws with respect to such securities, including, without limitation, the registration of the Shares with the SEC. No Shares may be issued hereunder if the issuance of such Shares would constitute a violation of any applicable securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Company's securities may then be listed. The inability of the Company to obtain the authority from any regulatory body having jurisdiction, if any, deemed by the Company's legal counsel to be necessary to effect the lawful issuance of the Shares shall relieve the Company of any liability in respect of the Shares, including with respect to the failure to issue such Shares. As a condition to the issuance of the Shares and the removal of any restrictions thereon, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate to evidence compliance with any applicable law or regulation, and to make any representation or warranty with respect thereto as may be requested by the Company.

5. Shareholder Matters.

a. Stock Power; Power of Attorney. Concurrent with the execution and delivery of this Award Agreement, the Participant shall deliver to the Company executed stock power in the form attached hereto as Appendix C, in blank, with respect to the restricted Shares covered by the Award. The Participant, by acceptance of the Award, shall be deemed to appoint, and does so appoint by execution of this Award Agreement, the Company and each of its authorized representatives as the Participant's attorney(s) in fact to effect any transfer of unvested forfeited Shares (or Shares otherwise reacquired by the Company hereunder) to the Company as may be required pursuant to the Plan or this Award Agreement, including the transfer and sale of any Shares sold in connection with any net settlement for taxes permitted under the Plan, and to execute such documents as the Company or such representatives deem necessary or advisable in connection with any such transfer.

b. Rights as a Shareholder. The Shares shall be held in electronic book entry form (including with a third-party servicer account organized by the Company for the benefit of Plan participants) or issued under a certificate bearing a restrictive legend, as set forth in Section 1 hereof, and shall be subject to forfeiture and the restrictions set forth herein until they have vested in accordance with Section 2 above. Subject to the restrictions set forth in Section 4 hereof and the Plan, during the time the Shares are unvested, the Participant shall have all of the rights of a shareholder with respect to the Shares, including the right to vote the Shares and to receive dividends paid on the Shares; *provided* that any additional shares of Common Stock or other securities that the Participant may become entitled to receive pursuant to a stock dividend, stock split, combination of shares, recapitalization, merger, consolidation, separation or reorganization or any other change in the capital structure of the Company will be subject to the same restrictions as the Shares. For the avoidance of doubt, the Shares shall be subject to the restrictions set forth in Section 4 hereof and the Plan until they become vested, and, notwithstanding the Participant's rights as a shareholder of the Company during such time as the Shares remain unvested, the Participant hereby acknowledges and agrees that the Participant may not sell, transfer, assign, gift, encumber or permit encumbrance upon, or otherwise transact in the Shares until they are vested and issued to the Participant in unrestricted form in accordance with the terms of this Award Agreement.

c. Attendance at Meetings; Voting. Until the Shares become vested and all restrictions thereon are removed in accordance with the terms of this Award Agreement and the Plan, the Participant shall:

(i) cause all Shares granted to Participant pursuant to this Award Agreement to be present, in person or by proxy, at any meeting of the Company's stockholders, so that all such Shares shall be counted for the purpose of determining the presence of a quorum at such meeting; and

(ii) vote, or cause to be voted, all such Shares in accordance with the recommendations of the Company with respect to any business or proposal which the stockholders of the Company are entitled to vote, whether at a meeting of the Company's stockholders or by written instrument thereof. This Section 5.c shall apply to any holder of the Shares to whom the Shares are transferred by or on behalf of the Participant in the same manner it applies to the Participant.

6. **Tax Matters.**

a. **No Tax Advice; No Duty to Minimize Taxes.** The Participant is hereby advised to consult with the Participant's own personal tax, financial, and legal advisors regarding the tax consequences of this Award. The Company has no duty or obligation to minimize the tax consequences to the Participant of this Award and shall not be liable to the Participant for any adverse tax consequences to Participant arising in connection with this Award, including with respect to any election pursuant to Section 83(b) of the Code, as discussed in Section 6.b hereof (the "Section 83(b) Election"). The Participant is hereby advised to consult with the Participant's own personal tax, financial and/or legal advisors regarding the tax consequences of this award and by signing this Award Agreement, the Participant has agreed that he or she has done so or knowingly and voluntarily declined to do so.

b. **Tax Withholding Obligations.** As set forth in Section 4.d hereof, the removal of the restrictions on the Shares, or at any time thereafter as request the Company, the Participant shall pay or provide for payment of at least the minimum amount of income taxes and other withholdings which the Company may be required to withhold with respect to such distribution of shares (the "Withholding Taxes"). The Administrator may, in its sole discretion, permit the Participant to elect to satisfy the Withholding Taxes by electing to surrender to the Company for cancellation that number of Shares having a fair market value of no less than the amount of such Withholding Taxes (measured based on the closing price per share of the Company's securities as of the applicable vesting date of the vested Shares, as reported on the stock exchange on which the Company's securities are then traded), up to a maximum of Fifty percent (50%) of the fair market value of such vested Shares ("Net Settlement"); *provided, however*, that Net Settlement shall not be available to satisfy the Withholding Taxes and other tax obligations due on the issuance of the Shares by operation of the Participant's Section 83(b) Election with respect to the Shares (as described in Section 6.c below). Unless the Withholding Tax obligations of the Company are satisfied, the Company shall have no obligation to deliver to the Participant any Shares. In the event the Company's obligation to withhold arises prior to the delivery to the Participant of Shares or it is determined after the delivery of Shares to the Participant that the amount of the Withholding Taxes was greater than the amount withheld by the Company, the Participant Agrees to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

c. **Section 83(b) Election.** Subject to the Participant's satisfaction of any tax withholding obligation due thereon, the Participant may elect, within T (30) days after the Grant Date, to file the Section 83(b) Election with the Internal Revenue Service ("IRS") and the Company to report receipt of the Shares as of the Grant Date and pay the tax due on, regardless of their vesting status. Instructions on how to file the Section 83(b) Election with respect to the Award and a sample Section 83(b) Election form is provided as Appendix B hereto. Accordingly, with respect to the Section 83(b) Election, the Participant hereby acknowledges and agrees that:

- (i) the Company does not make any recommendation with respect to the decision to make the Section 83(b) Election;
- (ii) it is solely the responsibility of the Participant, and not the Company, to decide whether to make the Section 83(b) Election in connection with Award and, if so, to do so in a timely manner;
- (iii) notwithstanding the Section 83(b) Election, the Shares shall remain subject to forfeiture and the restrictions described herein and in the Plan until they become vested, and, in the event the Shares are forfeited following the Section 83(b) Election, the Company shall not be liable for any losses or other liability incurred by the Participant in connection with such forfeiture, and the Participant shall not be entitled to receive any compensation for such forfeited Shares, except as provided herein or required by applicable law;
- (iv) the Participant is liable for, and hereby agrees to timely pay, all applicable tax obligations due in connection with the Section 83(b) Election;

(v) the satisfaction of the Withholding Taxes and any other tax obligations due with respect to the Section 83(b) Election may not be satisfied by withholding that number of Shares having a fair market value of no less than the amount of the Withholding Taxes and other tax obligations due, and, for the avoidance of doubt, may only be satisfied by the payment, in cash, of the amount of the Withholding Tax and other tax obligations due thereon.

d. **Section 409A.** It is intended that the Award, the Plan, and this Award Agreement are exempt from Section 409A of the Code and the interpretive guidance thereunder ("Section 409A"), and this Award Agreement shall be administered accordingly, and interpreted and construed on a basis consistent with such intent. To the extent that any provision of this Award Agreement would fail to comply with applicable requirements of Section 409A, the Company may, in its sole and absolute discretion and without requiring the Participant's consent, make such modifications to this Award Agreement and/or payments to be made thereunder to the extent it determines necessary or advisable to comply with the requirements of Section 409A. Nothing in this Award Agreement shall be construed as a guarantee of any particular tax effect for the Award, and the Company does not guarantee that any compensation or benefits provided under this Award Agreement will satisfy the provisions of Section 409A.

7. **Representations and Warranties.** By accepting the Award, the Participant hereby represents, warrants, acknowledges and agrees as follows:

- a. The Participant has received a copy of the Plan, has reviewed the Plan and this Award Agreement in their entirety, and has had an opportunity to the advice of independent counsel prior to accepting the Award;
- b. The Participant has had the opportunity to consult with a tax advisor concerning the tax consequences of accepting the Award, and understands that the Company makes no representation regarding the tax treatment as to any aspect of the Award, including the grant, vesting, settlement, or conversion of the Award;
- c. The Participant's participation in the Plan and acceptance of the Award is voluntary and without expectation of employment or service, or continued employment or service, with the Company, and the Participant understands that neither the grant of this discretionary Award nor the Participant's participation in the Plan confers any right to continue in the service of the Company or to receive any other award or amount of compensation, whether under the Plan or otherwise, and no payment of any award under the Plan will be taken into account in determining any benefits under any pension, retirement, profit sharing,

group insurance, or other benefit plan of the Company except as otherwise specifically provided in such other plan;

d. The Participant consents to the collection, use, and transfer, in electronic or other form, of the Participant's personal data by the Company, the Committee, and any third party retained to administer the Plan for the exclusive purpose of administering the Award and Participant's participation in the Plan; provided, that the Participant agrees to promptly notify the Committee of any changes in the Participant's name, address, or contact information during the entire period of Plan participation; and

e. Notices and other documents related to the Award or the Plan may be delivered by electronic means, and the Participant hereby consents to receive such documents by electronic delivery and to participate in the Plan through an online or electronic system authorized by the Committee.

10

8. General Provisions.

a. Conformity with Plan. This Agreement is intended to conform in all respects with, and is subject to all applicable provisions of, the Plan; *provided however*, inconsistencies between this Award Agreement and the Plan shall be resolved in accordance with the terms of this Award Agreement in all respects; *provided further*, with respect to any ambiguities in this Award Agreement or any matters as to which this Award Agreement is silent, the Plan shall govern.

b. Governing Law; Disputes. The Plan and this Award Agreement are to be governed, construed, and administered in accordance with the laws of the State of Nevada, without regard to otherwise governing conflict of laws principles. Any dispute or controversy arising under, out of, or in connection with this Award Agreement shall be finally determined and settled by binding arbitration in [redacted], in accordance with the rules and procedures of the American Arbitration Association, and judgment upon the award may be entered in any court having jurisdiction thereof. In such arbitration, each party shall bear its own costs and fees, including attorneys' fees.

c. Administration; Interpretation. In accordance with the Plan and this Award Agreement, the Committee shall have full discretionary authority to administer the Award, including discretionary authority to interpret and construe any and all provisions relating to the Award. Decisions of the Committee shall be final, binding, and conclusive on all parties. In the event of a conflict between this Award Agreement and the Plan, the terms of the Plan shall prevail.

d. Entire Agreement. This Agreement, together with the Plan, sets forth the entire agreement and understanding of the parties relating to the subject herein and therein and merges all prior discussions between the parties.

e. Severability. The provisions of this Award Agreement hereto are severable, and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

f. Successors and Assigns. The rights and benefits of this Award Agreement shall inure to the benefit of, and be enforceable by, the Company's successors (including any successor by reason of amalgamation of the Company) and assigns. The rights and obligations of Participant under this Award Agreement may not be assigned, except to Permitted Transferees in accordance with Section 4.a hereof.

g. Injunctive Relief. In addition to any other right of the Company to enforce the terms of this Award Agreement, the Participant hereby consents and agrees that the Company may bring an action or special proceeding in any state or federal court of competent jurisdiction to seek injunctive or other relief to enforce the Participant's compliance with any restrictive covenant obligations undertaken by the Participant in connection with the grant of the Award.

11

9. Acknowledgement of Receipt and Acceptance. By signing below (including via electronic signature, as approved by the Plan Administrator), the undersigned Participant: (a) acknowledges receipt and acceptance of the Award, subject and pursuant to the terms and conditions of this Award Agreement and of the Plan, which are incorporated by reference herein; (b) agrees to the representations made in Section 7 of this Award Agreement above; (c) agrees to be bound by this Award Agreement and the Plan; and (d) acknowledges that the Award granted by this Award Agreement is subject to forfeiture until vested.

[Remainder of Page Intentionally Blank - Signature Page Follows]

12

IN WITNESS WHEREOF, the undersigned parties, intending to be bound, have executed this Restricted Stock Award Agreement, as of the Grant Date specified in the Notice of Grant accompanying this Award Agreement.

THE COMPANY

Riot Blockchain, Inc., a Nevada corporation

By: _____
Name: _____
Title: _____

THE PARTICIPANT

By my signature below, I, the undersigned individual, hereby acknowledge and agree that my receipt and understanding of this Award Agreement and the documents incorporated by reference herein, including, for the avoidance of doubt, the Riot Blockchain, Inc. 2019 Equity Incentive Plan, as amended, and the documents incorporated by reference therein, and I hereby agree to be bound and abide by the terms and conditions of this Award Agreement.

Date Accepted

Participant's Signature

Participant's Name
(Please Print)

*Attachments: Appendix A – Notice of Grant
Appendix B – Section 83(b) Election Form
Appendix C – Irrevocable Stock Power*

[Signature Page to Riot – [_____] Performance-Based Restricted Stock Award Agreement]

Appendix A

Notice of Grant

[ATTACHED]

Appendix B

Section 83(b) Election Form Filing Instructions and Sample Section 83(b) Election Form

[ATTACHED]

Appendix C

Irrevocable Stock Power

[ATTACHED]

**RIOT BLOCKCHAIN, INC.
2019 EQUITY INCENTIVE PLAN
RESTRICTED STOCK AWARD**

NOTICE OF GRANT

This Notice of Grant is to notify you, the "Participant" identified in the "Summary of Award" below, that, subject and pursuant to the terms of the attached Restricted Stock Award Agreement (the "Award Agreement") by and between you and Riot Blockchain, Inc., a Nevada corporation, for itself and for its consolidated subsidiaries, (collectively, the "Company") you have been granted an unvested award of restricted shares of the common stock, no par value per share, of the Company (the "Shares") in the amount and subject to vesting as set forth in the Summary of Award below (the "Award"); *provided* that the Award is conditioned on your acknowledgment of receipt and acceptance of the Award Agreement in accordance with Section 9 of the Award Agreement. The Award is granted to you by the Company under its Riot Blockchain, Inc. 2019 Equity Incentive Plan, as amended, (the "Plan") a copy of which is included with this Notice of Grant. Except as otherwise defined herein, capitalized terms used in this Notice of Grant and the Award Agreement have the meanings set forth in the Plan.

Summary of Award

Name of Participant: _____

Grant Date: _____

Number of Shares: _____

Grant Date Share Price: \$ _____

Vesting Schedule: _____

The Award is granted to you as additional incentive compensation for your service to the Company, and it is contingent upon your continued service with the Company through the applicable vesting dates specified in the foregoing vesting schedule. Until the Shares are vested, they are restricted shares of Common Stock subject to forfeiture and restrictions, as set forth in the Award Agreement and the Plan. Except as set forth in the Award Agreement or as otherwise agreed by the Company in writing, partial service, even if substantial, during the vesting period will not entitle you to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following your separation from service with the Company.

1

**RIOT BLOCKCHAIN, INC.
2019 EQUITY INCENTIVE PLAN**

RESTRICTED STOCK AWARD AGREEMENT

This Restricted Stock Award Agreement (this "Award Agreement") is entered into, effective as of the "Grant Date" specified in the accompanying Notice of Grant attached hereto as Appendix A, which forms a part of, and is incorporated by reference into, this Award Agreement (the "Notice of Grant"), by and between Riot Blockchain, Inc. a Nevada corporation, and its consolidated subsidiaries (collectively, the "Company"), and the individual award recipient identified in accompanying Notice of Grant (the "Participant"), regarding the terms and conditions of the equity incentive Award granted by the Company to the Participant under the Riot Blockchain, Inc. 2019 Equity Incentive Plan, as amended, (the "Plan") as compensation for services by the Participant to the Company (the "Award"). Unless otherwise defined in this Award Agreement, capitalized terms used herein have the meanings defined in the Plan, the terms of which are incorporated by reference herein.

Now, therefore, in consideration of the premises hereof and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and the Participant, intending to be bound, hereby agree as follows:

1. Grant of Restricted Stock. Subject and pursuant to this Award Agreement and the Plan, including but not limited to the restrictions set forth under Section 4 hereof and the satisfaction of any tax obligation due with respect to any Section 83(b) Election made by the Participant with respect to the Shares (as described in Section 6.c hereof), the Company hereby grants to the Participant, as additional incentive compensation contingent on Participant's continued service with the Company through the applicable vesting date, an unvested award of service-based restricted shares (the "Shares") of the Company's common stock, no par value per share, ("Common Stock") in the amount and subject to vesting as summarized in the Summary of Award set forth in the Notice of Grant.

2. Vesting. Except as otherwise provided in this Award Agreement, the Plan, or other written agreement between the Company and the Participant, the terms of which express supersede the provisions of this Award Agreement and/or the Plan, the Shares are restricted and subject to forfeiture until vested. The Award and the Shares shall vest and become non-forfeitable in accordance with the vesting schedule set forth in the Summary of Award contained in the Notice of Grant, subject to any compensation claw-back rules under applicable law and/or Company policy. For the avoidance of doubt, the vesting schedule requires the Participant's continued appointment or service with the Company through the applicable vesting date as a condition precedent to the vesting of the rights and benefits under this Award Agreement. Partial service, even if substantial, during the vesting period will not entitle the Participant to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a termination of service as provided in the Award Agreement or under the Plan, except as otherwise expressly agreed by the Company in writing. Vested Shares will be issued to the Participant in accordance with the Participant's issuance instructions, subject to the Participant's satisfaction of the applicable tax withholding obligations due on the issuance of such vested Shares.

3. Forfeiture; Acceleration of Vesting.

a. **Forfeiture of Unvested Shares.** Except as otherwise agreed by the Company in writing, the Shares granted hereby are subject to forfeiture as set forth in this Section 3 u vesting. Accordingly, all Shares granted hereunder which have not vested shall be automatically forfeited and returned to the Company without payment or consideration therefor, and Participant shall have no further right, title or interest in or to such forfeited Shares, or any compensation in lieu thereof, as of the earlier of:

- (i) except as provided in Section 3.b below, the date the Participant's employment, appointment or service with the Company ceases for any reason (the "Termination Date");
- (ii) upon the Participant's breach, as determined by the Company, of any non-disclosure, non-competition, or non-solicitation restrictive covenant obligation owed to the Company; or

- (iii) upon the Plan Administrator's determination that any conduct of the Participant constitutes grounds for forfeiture under the Plan.

Upon the occurrence of a forfeiture event, the Company shall exercise its power under Section 5.c hereof to effect the return of the forfeited Shares to the Company automatically and without any additional action by the Participant (or the Participant's beneficiary or personal representative, as applicable); *provided, however*, the Participant (or the Participant's beneficiary or personal representative, as applicable) shall deliver any additional documents of transfer that the Company may request to confirm the transfer of such unvested, forfeited Shares and related restricted property to the Company. Further, notwithstanding anything in the Plan or this Award Agreement to the contrary, the Company will be entitled, to the extent permitted or required by applicable law, Company policy, or the requirements of an exchange on which the Company's securities may be listed for trading, in each case, as in effect from time to time, to effectuate a forfeiture of the Award and/or recoup compensation of whatever kind paid by the Company pursuant to the Award.

b. **Acceleration Events.** Notwithstanding the foregoing, upon effectiveness of a separation agreement and general release of claims, in form reasonably satisfactory to the Company, to be entered into between the Company and the Participant (or Participant's beneficiary or personal representative, as applicable) in connection with any qualifying separation from service between the Participant and the Company (a "**Separation Agreement**"), the vesting schedule for all unvested Shares subject to this Award Agreement shall be adjusted as authorized by the Company's Chief Executive Officer, as set forth in the applicable Separation Agreement. For the avoidance of doubt, with respect to each of the foregoing acceleration events, the Participant hereby acknowledges and agrees that: (X) the acceleration is contingent upon the Participant (or the Participant's beneficiary or personal representative, as applicable) entering into a separation agreement and release reasonably satisfactory to the Company; (Y) the Participant has no right to receive any of the Shares without such agreement; and (Z) the Shares accelerated pursuant to such agreement are subject to forfeiture until vested and, to the extent applicable, the satisfaction of all applicable Withholding Taxes due thereon is a condition precedent to the vesting of such Shares.

4. Restrictions. Until vesting, the Shares are subject to the following restrictions:

a. **Restrictions on Transfer; Permitted Transferees.** Consistent with Section 5.7 of the Plan, the Award and all unvested Shares granted hereunder, including any interest thereon, amount payable in respect thereof, or property receivable in respect thereof, may not be sold, pledged, assigned, hypothecated, transferred, gifted or otherwise disposed of, alienated or encumbered, either voluntarily or involuntarily, in any manner other than by will or by the laws of descent or distribution, with the exception, at the Committee's sole and absolute discretion, of transfers (for no consideration) to the following persons: (i) the Participant's spouse, children, or grandchildren; (ii) one or more trusts for the benefit of the Participant's spouse, children, or grandchildren; or (iii) a partnership, limited liability company, or other passthrough entity of which the Participant and the Participant's spouse, children, or grandchildren are the only beneficial owners and controlling persons (collectively, the "**Permitted Transferees**"). No transfer of the Shares shall be effective to bind the Company unless approved in writing in advance by the Committee and the Committee shall have been furnished with (i) written notice thereof along with such evidence as the Committee may deem necessary to establish the validity of the transfer and (ii) an agreement by the transferee of such transferred Shares to comply with all the terms and conditions of the Award that are or would have been applicable to the Participant and to be bound by the acknowledgements made by the Participant in connection with the grant of the Award and Shares.

b. **Restrictive Legend.** Any certificate evidencing the Participant's ownership of the Shares shall be issued to the Participant (or the permitted transferee of the Participant) with the following restrictive legend:

THE TRANSFERABILITY OF THIS CERTIFICATE AND THE SHARES OF STOCK REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE) OF THE RIOT BLOCKCHAIN, INC. 2019 EQUITY INCENTIVE PLAN, AS AMENDED, AND THE RESTRICTED STOCK AWARD AGREEMENT RELATING TO THE SHARES ENTERED INTO BETWEEN THE REGISTERED OWNER AND THE ISSUER, RIOT BLOCKCHAIN, INC., COPIES OF WHICH ARE ON FILE IN THE OFFICES OF THE ISSUER.

c. **Issuance and Escrow of Restricted Shares.** Restricted Shares shall be issued to the Participant as of the Grant Date and held in electronic book-entry form with the Company (including with a third-party servicer account organized by the Company for the benefit of Plan participants) until such time as the Shares are vested and no longer subject to forfeiture and restriction, or until they are forfeited to the Company in accordance with the terms hereof; *provided, however*, upon request of the Participant, the Company may, in its sole discretion, issue to the Participant a certificate representing unvested Shares, which shall bear, in addition to any legend required by applicable law, a legend substantially in the form set forth in the foregoing Section 4.b. The Participant hereby acknowledges and agrees that the Company shall hold any certificate issued for such restricted Shares in escrow in its possession until such a time as all restrictions applicable to the Shares evidenced by such certificate are satisfied in full. If the Shares are issued in certificated format, the administrative costs and risk of loss of such certificated Shares are the sole responsibility of the Participant.

d. **Delivery of Shares Upon Vesting.** Promptly after the vesting and the satisfaction of the Withholding Tax obligations due in connection with the vesting of the Shares (as described in Section 6.b hereof), the Company shall, as applicable, either: (i) remove the notations on any Shares issued in book entry form that have vested; or (ii) if a certificate has been issued for the Shares, cause the restrictive legend to be removed from the certificate covering such vested Shares. The Participant (or the beneficiary or personal representative of the Participant in the event of the Participant's death or disability, as the case may be) shall deliver to the Company any representations or other documents or assurances as the Company may deem necessary or reasonably desirable to ensure compliance with all applicable legal and regulatory requirements. The Shares so delivered shall no longer be subject to forfeiture or the restrictions set forth hereunder.

Notwithstanding the foregoing, the issuance of the Shares and the removal of any restrictions thereon are subject to, and shall be carried out in compliance with, all applicable laws with respect to such securities, including, without limitation, the registration of the Shares with the SEC. No Shares may be issued hereunder if the issuance of such Shares would constitute a violation of any applicable securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Company's securities may then be listed. The inability of the Company to obtain the authority from any regulatory body having jurisdiction, if any, deemed by the Company's legal counsel to be necessary to effect the lawful issuance of the Shares shall relieve the Company of any liability in respect of the Shares, including with respect to the failure to issue such Shares. As a condition to the issuance of the Shares and the removal of any restrictions thereon, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate to evidence compliance with any applicable law or regulation, and to make any representation or warranty with respect thereto as may be requested by the Company.

5. Shareholder Matters.

a. **Stock Power; Power of Attorney.** Concurrent with the execution and delivery of this Award Agreement, the Participant shall deliver to the Company an executed stock power in the form attached hereto as Appendix C, in blank, with respect to the restricted Shares covered by the Award. The Participant, by acceptance of the Award, shall be deemed to appoint, and does so appoint by execution of this Award Agreement, the Company and each of its authorized representatives as the Participant's attorney(s) in fact to effect any transfer of unvested forfeited Shares (or Shares otherwise reacquired by the Company hereunder) to the Company as may be required pursuant to the Plan or this Award Agreement, including the transfer and sale of any Shares sold in connection with any net settlement for taxes permitted under the Plan, and to execute such documents as the Company or such representatives may deem necessary or advisable in connection with any such transfer.

b. **Rights as a Shareholder.** The Shares shall be held in electronic book entry form (including with a third-party servicer account organized by the Company for the benefit of Plan participants) or issued under a certificate bearing a restrictive legend, as set forth in Section 1 hereof, and shall be subject to forfeiture and the restrictions set forth herein until they have vested in accordance with Section 2 above. Subject to the restrictions set forth in Section 4 hereof and the Plan, during the time the Shares are unvested, the Participant shall have all of the rights of a shareholder with respect to the Shares, including the right to vote the Shares and to receive dividends paid on the Shares; *provided* that any additional shares of Common Stock or other securities that the Participant may become entitled to receive pursuant to a stock dividend, stock split, combination of shares, recapitalization, merger, consolidation,

separation or reorganization or any other change in the capital structure of the Company will be subject to the same restrictions as the Shares. For the avoidance of doubt, the Shares shall be subject to the restrictions set forth in Section 4 hereof and the Plan until they become vested, and, notwithstanding the Participant's rights as a shareholder of the Company during such time as the Shares remain unvested, the Participant hereby acknowledges and agrees that the Participant may not sell, transfer, assign, gift, encumber or permit encumbrance upon, or otherwise transact in the Shares until they are vested and issued to the Participant in unrestricted form in accordance with the terms of this Award Agreement.

c. Attendance at Meetings; Voting. Until the Shares become vested and all restrictions thereon are removed in accordance with the terms of this Award Agreement and the the Participant shall:

(i) cause all Shares granted to Participant pursuant to this Award Agreement to be present, in person or by proxy, at any meeting of the Company's stockholders, so that such Shares shall be counted for the purpose of determining the presence of a quorum at such meeting; and

(ii) vote, or cause to be voted, all such Shares in accordance with the recommendations of the Company with respect to any business or proposal on which the stockholder of the Company are entitled to vote, whether at a meeting of the Company's stockholders or by written instrument thereof. This Section 5.c shall apply to any holder of the Shares to whom the Shares are transferred by or on behalf of the Participant in the same manner it applies to the Participant.

6. Tax Matters.

a. No Tax Advice; No Duty to Minimize Taxes. The Participant is hereby advised to consult with the Participant's own personal tax, financial, and/or legal advisors regarding tax consequences of this Award. The Company has no duty or obligation to minimize the tax consequences to the Participant of this Award and shall not be liable to the Participant for any adverse tax consequences to Participant arising in connection with this Award, including with respect to any election pursuant to Section 83(b) of the Code, as discussed in Section 6.b hereof (the "Section 83(b) Election"). The Participant is hereby advised to consult with the Participant's own personal tax, financial and/or legal advisors regarding the tax consequences of this award and by signing this Award Agreement, the Participant has agreed that he or she has done so or knowingly and voluntarily declined to do so.

b. Tax Withholding Obligations. As set forth in Section 4.d hereof, the removal of the restrictions on the Shares, or at any time thereafter as requested by the Company, the Participant shall pay or provide for payment of at least the minimum amount of income taxes and other withholdings which the Company may be required to withhold with respect to such distribution of shares (the "Withholding Taxes"). The Administrator may, in its sole discretion, permit the Participant to elect to satisfy the Withholding Taxes by electing to surrender to the Company for cancellation that number of Shares having a fair market value of no less than the amount of such Withholding Taxes (measured based on the closing price per share of the Company's securities as of the applicable vesting date of the vested Shares, as reported on the stock exchange on which the Company's securities are then traded), up to a maximum of Fifty percent (50%) of the fair market value of such vested Shares ("Net Settlement"); *provided, however*, that Net Settlement shall not be available to satisfy the Withholding Taxes and other tax obligations due on the issuance of the Shares by operation of the Participant's Section 83(b) Election with respect to the Shares (as described in Section 6.c below). Unless the Withholding Tax obligations of the Company are satisfied, the Company shall have no obligation to deliver to the Participant any Shares. In the event the Company's obligation to withhold arises prior to the delivery to the Participant of Shares or it is determined after the delivery of Shares to the Participant that the amount of the Withholding Taxes was greater than the amount withheld by the Company, the Participant agrees to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

c. Section 83(b) Election. Subject to the Participant's satisfaction of any tax withholding obligation due thereon, the Participant may elect, within Thirty (30) days after the Date, to file the Section 83(b) Election with the Internal Revenue Service ("IRS") and the Company to report receipt of the Shares as of the Grant Date and pay the tax due on, regardless of their vesting status. Instructions on how to file the Section 83(b) Election with respect to the Award and a sample Section 83(b) Election form is provided as Appendix B hereto. Accordingly, with respect to the Section 83(b) Election, the Participant hereby acknowledges and agrees that:

5

(i) the Company does not make any recommendation with respect to the decision to make the Section 83(b) Election;

(ii) it is solely the responsibility of the Participant, and not the Company, to decide whether to make the Section 83(b) Election in connection with the Award and, if so in a timely manner;

(iii) notwithstanding the Section 83(b) Election, the Shares shall remain subject to forfeiture and the restrictions described herein and in the Plan until they become vested and, in the event the Shares are forfeited following the Section 83(b) Election, the Company shall not be liable for any losses or other liability incurred by the Participant in connection with such forfeiture, and the Participant shall not be entitled to receive any compensation for such forfeited Shares, except as provided herein or required by applicable law;

(iv) the Participant is liable for, and hereby agrees to timely pay, all applicable tax obligations due in connection with the Section 83(b) Election; and

(v) the satisfaction of the Withholding Taxes and any other tax obligations due with respect to the Section 83(b) Election may not be satisfied by withholding that number of Shares having a fair market value of no less than the amount of the Withholding Taxes and other tax obligations due, and, for the avoidance of doubt, may only be satisfied by the payment, in cash, of the amount of the Withholding Tax and other tax obligations due thereon.

d. Section 409A. It is intended that the Award, the Plan, and this Award Agreement are exempt from Section 409A of the Code and the interpretive guidance thereunder ("409A"), and this Award Agreement shall be administered accordingly, and interpreted and construed on a basis consistent with such intent. To the extent that any provision of this Award Agreement would fail to comply with applicable requirements of Section 409A, the Company may, in its sole and absolute discretion and without requiring the Participant's consent, make such modifications to this Award Agreement and/or payments to be made thereunder to the extent it determines necessary or advisable to comply with the requirements of Section 409A. Nothing in this Award Agreement shall be construed as a guarantee of any particular tax effect for the Award, and the Company does not guarantee that any compensation or benefits provided under this Award Agreement will satisfy the provisions of Section 409A.

7. Representations and Warranties. By accepting the Award, the Participant hereby represents, warrants, acknowledges and agrees as follows:

a. The Participant has received a copy of the Plan, has reviewed the Plan and this Award Agreement in their entirety, and has had an opportunity to obtain the advice of independent counsel prior to accepting the Award;

b. The Participant has had the opportunity to consult with a tax advisor concerning the tax consequences of accepting the Award, and understands that the Company makes representation regarding the tax treatment as to any aspect of the Award, including the grant, vesting, settlement, or conversion of the Award;

c. The Participant's participation in the Plan and acceptance of the Award is voluntary and without expectation of employment or service, or continued employment or service with the Company, and the Participant understands that neither the grant of this discretionary Award nor the Participant's participation in the Plan confers any right to continue in the service of the Company or to receive any other award or amount of compensation, whether under the Plan or otherwise, and no payment of any award under the Plan will be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance, or other benefit plan of the Company except as otherwise specifically provided in such other plan;

d. The Participant consents to the collection, use, and transfer, in electronic or other form, of the Participant's personal data by the Company, the Committee, and any third party retained to administer the Plan for the exclusive purpose of administering the Award and Participant's participation in the Plan; provided, that the Participant agrees to promptly notify the Committee of any changes in the Participant's name, address, or contact information during the entire period of Plan participation; and

6

e. Notices and other documents related to the Award or the Plan may be delivered by electronic means, and the Participant hereby consents to receive such documents by electronic delivery and to participate in the Plan through an online or electronic system authorized by the Committee.

8. General Provisions.

a. Conformity with Plan. This Agreement is intended to conform in all respects with, and is subject to all applicable provisions of, the Plan *provided, however*, inconsistent between this Award Agreement and the Plan shall be resolved in accordance with the terms of this Award Agreement in all respects; *provided further*, with respect to any ambiguities in this Award Agreement or any matters as to which this Award Agreement is silent, the Plan shall govern.

b. Governing Law; Disputes. The Plan and this Award Agreement are to be governed, construed, and administered in accordance with the laws of the State of Nevada, with regard to otherwise governing conflict of laws principles. Any dispute or controversy arising under, out of, or in connection with this Award Agreement shall be finally determined and settled by binding arbitration in [], in accordance with the rules and procedures of the American Arbitration Association, and judgment upon the award may be entered in any court having jurisdiction thereof. In such arbitration, each party shall bear its own costs and fees, including attorneys' fees.

c. Administration; Interpretation. In accordance with the Plan and this Award Agreement, the Committee shall have full discretionary authority to administer the Award, in its discretionary authority to interpret and construe any and all provisions relating to the Award. Decisions of the Committee shall be final, binding, and conclusive on all parties. In the event of a conflict between this Award Agreement and the Plan, the terms of the Plan shall prevail.

d. Entire Agreement. This Agreement, together with the Plan, sets forth the entire agreement and understanding of the parties relating to the subject matter herein and there merges all prior discussions between the parties.

e. Severability. The provisions of this Award Agreement hereto are severable, and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

f. Successors and Assigns. The rights and benefits of this Award Agreement shall inure to the benefit of, and be enforceable by, the Company's successors (including any successor by reason of amalgamation of the Company) and assigns. The rights and obligations of Participant under this Award Agreement may not be assigned, except to Permitted Transferees in accordance with Section 4.a hereof.

g. Injunctive Relief. In addition to any other right of the Company to enforce the terms of this Award Agreement, the Participant hereby consents and agrees that the Company may bring an action or special proceeding in any state or federal court of competent jurisdiction to seek injunctive or other relief to enforce the Participant's compliance with any restrictive covenant obligations undertaken by the Participant in connection with the grant of the Award.

9. Acknowledgement of Receipt and Acceptance. By signing below (including via electronic signature, as approved by the Plan Administrator), the undersigned Participant: (a) acknowledges receipt and acceptance of the Award, subject and pursuant to the terms and conditions of this Award Agreement and of the Plan, which are incorporated by reference herein; (b) agrees to the representations made in Section 7 of this Award Agreement above; (c) agrees to be bound by this Award Agreement and the Plan; and (d) acknowledges that the Award granted by this Award Agreement is subject to forfeiture until vested.

[Remainder of Page Intentionally Blank - Signature Page Follows]

IN WITNESS WHEREOF, the undersigned parties, intending to be bound, have executed this Restricted Stock Award Agreement, as of the Grant Date specified in the Notice of Grant accompanying this Award Agreement.

THE COMPANY

Riot Blockchain, Inc., a Nevada corporation

By: _____
Name: _____
Title: _____

THE PARTICIPANT

By my signature below, I, the undersigned individual, hereby acknowledge and agree that my receipt and understanding of this Award Agreement and the documents incorporated by reference herein, including, for the avoidance of doubt, the Riot Blockchain, Inc. 2019 Equity Incentive Plan, as amended, and the documents incorporated by reference therein, and I hereby agree to be bound and abide by the terms and conditions of this Award Agreement.

Date Accepted

Participant's Signature

Participant's Name
(Please Print)

Attachments: *Appendix A – Notice of Grant*
Appendix B – Section 83(b) Election Form
Appendix C – Irrevocable Stock Power

[Signature Page to Riot – [] Service-Based Restricted Stock Award Agreement]

9

Appendix B

Section 83(b) Election Form Filing Instructions and Sample Section 83(b) Election Form

[ATTACHED]

10

Appendix C

Irrevocable Stock Power

[ATTACHED]