

EMPLOYMENT AGREEMENT

This Employment Agreement (the “**Agreement**”) is made and entered into as of March 22, 2025, by and between Justin Nolan (the “**Employee**”) and Argo Operating US LLC, a Delaware corporation (the “**Company**”), collectively referred to herein as the “**Parties**”.

WHEREAS, the Employee has a background in strategic executive leadership and is considered knowledgeable in high performance computing and digital asset infrastructure. and

WHEREAS, the Company and the Employee wish to enter this employment relationship on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, promises, and obligations set forth herein, the parties agree as follows:

1.Term. The Employee’s employment hereunder shall be effective as of March 22, 2025 (the “Effective Date”) and shall continue in a permanent full-time capacity, unless terminated earlier pursuant to Section 5 of this Agreement.

2.Position and Duties.

2.1. Position. During employment with the Company, the Employee shall serve as the Chief Executive Officer (the “CEO”) of the Company Group (as defined below). In such position, the Employee shall report directly to, and shall have such duties, authority and responsibilities as shall be determined from time to time by, the Board of Directors (the “Board”) of Argo Blockchain plc, a UK public limited company, and the Company’s ultimate parent company (the “Parent Company”), which duties, authority and responsibilities shall be consistent with the Employee’s position.

2.2. Duties. During employment with the Company, the Employee shall devote substantially all of the Employee’s business time and attention to the performance of the Employee’s duties hereunder and will not engage in any other business, profession, or occupation for compensation or otherwise which would conflict or interfere with the performance of such services either directly or indirectly without the prior written consent of the Board; provided, the Employee shall be permitted to continue to operate the current business of Power Secured Holdings LLC (“PSH”) which is engaged in the buying and selling of real estate it being understood that Employee will not spend more than ten (10) hours per month on average operating the business of PSH and shall prioritize the Company’s affairs over PSH’s operations in the event there are competing interests for Employee’s time. The foregoing shall not restrict reasonable civic, religious, charitable and educational endeavours that do not materially interfere with the Employee’s performance of duties for the Company.

2.3. Role Responsibilities. The Employee, in the role of Chief Executive Officer of the Company, shall be accountable for providing strategic leadership and working with the Board and the Company Group's executive teams to establish long term goals, strategies, plans and policies for the Company Group. The CEO will provide oversight on the execution of such strategies. In addition, the Employee shall serve as a Director on the Board of the Parent Company and any other member of the Company Group (as defined below) as the Board may determine, *provided, however*, that upon termination of the Employee's employment hereunder, all such Director and member positions shall terminate, and the Employee shall resign therefrom as necessary unless otherwise requested in writing. Employee shall also have the right to appoint an additional independent member to the Board of the Parent Company.

3.Place of Performance. The Employee will primarily perform their duties in the State of Texas, provided that the Employee, at the Company's expense (in accordance with Section 4.5), may be required to travel to other locations on Company business.

4.Compensation.

4.1. Base Salary. The Company shall pay the Employee an annual base salary of \$400,000 US dollars in periodic installments in accordance with the Company's customary payroll practices and applicable wage payment laws, but no less frequently than monthly. The Employee's annual base salary, as in effect from time to time, is hereinafter referred to as "Base Salary". The Base Salary shall be reviewed for increase (but no decrease) at least annually in accordance with market changes and compensation practices applicable to other chief executive officers of similarly sized public companies (as measured by revenues, market cap and headcount) based in the United Kingdom that are engaged in the same or substantially similar business as the Company, which companies shall be chosen in consultation with the Employee (such companies, the "Peer Group").

4.2. Bonus. The Employee shall also be entitled to an annual bonus award with a value of up to 100% of the Employee's Base Salary (the "Bonus"), payable in either equity or in cash as reasonably determined by the Board based on the Company's cash balance sheet. The Bonus shall be payable upon the successful completion of certain Key Performance Indicators ("Bonus KPIs") relating to and based on the Employee's role and duties provided to the Company, as agreed to by the Employee and the Board. The initial Bonus KPI for 2025 shall be: a 50% increase in Adjusted EBITDA (as such term is presented in the Company's year-end financial statements filed with the U.S. Securities and Exchange Commission) with respect to the same applicable period in each year (month of hire to December 31), and shall be measured by comparing such year-end financial statements of the Parent Company for 2024, against such year-end financial statements of the Parent Company for 2025. The Board shall determine whether the initial Bonus KPI was satisfied. All future Bonus KPIs will be determined by the Board, in its sole discretion, providing that for each calendar year of the Employee's employment hereunder, the Board shall provide, by no later than January 31, notice to the Employee of the target Bonus (the "Target Bonus")

and Bonus KPIs for such year of employment. The Bonus, if any, shall be payable in accordance with federal and state law and the customary practices of the Company Group.

In addition, one or more transaction success bonus(es) shall be payable more frequently following the closing of a material transaction, as determined by the Board in its discretion.

The Bonus KPIs for 2026 and later years shall be matched to averages for other chief executive officers of the Peer Group.

For purposes of this Agreement, “Company Group” shall mean the Company and Argo Blockchain PLC, the parent company of the Company (the “Parent”).

4.3. PSUs. The Parent Company shall enter into a performance share unit award grant notice and award agreement with the Employee in substantially the form as the form of agreement attached hereto as Exhibit A, with a vesting start date of the Effective Date.

4.3.1. The Company has implemented an Employee Equity Incentive Plan (the “Equity Incentive Plan”) of the Parent, wherein it will, from time to time, grant equity, in the form of RSUs, PSUs, or Share Options, to employees and/or make available an option to purchase, consistent with terms and conditions of the Equity Incentive Plan, shares of the Parent (the “Shares”). The purpose of the Equity Incentive Plan will be, among other things, to attract and retain such key personnel as the Employee.

4.3.2 Any equity and/or share option grants will be subject to the vesting arrangements and other terms and conditions of the Equity Incentive Plan, and any option certificate issued to the Employee pursuant to the Equity Incentive Plan, and/or as otherwise specified by the Parent.

4.3.3 The Employee will be eligible to participate in any such Equity Incentive Plan and, subject to approval by the Board and pursuant to and consistent with the terms and conditions set out in the Equity Incentive Plan, the Employee shall receive future equity awards from time to time consistent with equity awards given to CEOs of the Peer Group.

4.3.4 Save as otherwise set forth in Section 5 or in the Equity Incentive Plan or any Equity Incentive Agreement that may be executed between the Company or Parent and the Employee, to be eligible to participate in the Equity Incentive Plan the Employee must be an “active employee in good standing” on the date that any equity grant vests or is otherwise exercisable.

4.3.5 The Company has the right to amend, modify, renew, extend, terminate and/or discontinue the Equity Incentive Plan, subject to its terms and conditions.

4.3.5 Future Equity Incentive award grants will be subject always to the limitations imposed on the Parent Company by its shareholder-approved remuneration policy and its authority to allot and issue new securities.

4.4. Vacation; Paid Time Off. During employment, the Employee will be entitled to paid vacation on a basis that is at least as favorable as that provided to other similarly situated Employees of the Company, but in no event shall it be less than fifteen (15) days. The Employee shall receive other paid time off in accordance with the Company's policies for executive officers as such policies may exist from time to time.

4.5. Business Expenses. The Employee shall be entitled to reimbursement for all reasonable and necessary out-of-pocket business, entertainment, and travel expenses (including but not limited to travel expenses from the Employee's place of performance of his duties pursuant to Section 3 to other locations as required by the Company) incurred by the Employee in connection with the performance of the Employee's duties hereunder in accordance with the Company's expense reimbursement policies and procedures.

4.6. Other Benefits. The Employee is eligible to participate in Company benefit plans administered by the Company (the "Benefit Plans"), including group health insurance, disability insurance and a 401(k) plan, subject to the Employee's continued employment with the Company. The Company has the right to amend, modify, renew, extend, terminate and/or discontinue the Benefit Plans, subject to their terms and conditions.

4.7. Indemnification. In the event that the Employee is made a party or threatened to be made a party to any action, suit, or proceeding, whether civil, criminal, administrative, or investigative (a "Proceeding"), other than any Proceeding initiated by the Employee or the Company related to any contest or dispute between the Employee and the Company or any of its affiliates with respect to this Agreement or the Employee's employment hereunder, by reason of the fact that the Employee is or was an employee, a director or officer of the Company, or any affiliate of the Company, or is or was serving at the request of the Company as a director, officer, member, employee, or agent of another corporation or a partnership, joint venture, trust, or other enterprise, the Employee shall be indemnified and held harmless by the Company to the maximum extent permitted under applicable law and the Company's bylaws from and against any liabilities, costs, claims, and expenses, including all costs and expenses incurred in defense of any Proceeding (including attorneys' fees). Costs and expenses incurred by the Employee in defense of such Proceeding (including attorneys' fees) shall be paid by the Company in advance of the final disposition of such litigation upon receipt by the Company of: (i) a written request for payment; (ii) appropriate documentation evidencing the incurrence, amount, and nature of the costs and expenses for which payment is being sought; and (iii) an undertaking adequate under applicable law made by or on behalf of the Employee to repay the amounts so paid if it shall ultimately be determined that the Employee is not entitled to be indemnified by the Company under this Agreement.

5. Termination of Employment. The Employee's employment hereunder may be terminated by either the Company or the Employee at any time and for any reason; provided that, unless otherwise provided herein, either party shall be required to give the other party at least ninety (90) days advance written notice of any termination of the Employee's employment. On termination of the Employee's employment, the Employee shall be entitled to the compensation and benefits described in this Section 5 and shall have no further rights to any compensation or any other benefits from the Company or any of its affiliates.

5.1. Termination For Cause, or Without Good Reason.

5.1.1. The Employee's employment hereunder may be terminated by the Company for Cause, or by the Employee without Good Reason. If the Employee's employment is terminated by the Company for Cause or by the Employee without Good Reason, the Employee shall be entitled to receive:

5.1.1.1. any accrued but unpaid Base Salary and accrued but unused vacation which shall be paid on the pay date immediately following the Termination Date (as defined below) in accordance with the Company's customary payroll procedures and consistent with federal and state law;

5.1.1.2. reimbursement for unreimbursed business expenses properly incurred by the Employee, which shall be subject to and paid in accordance with the Company's expense reimbursement policy; and

5.1.1.3. such employee benefits, if any, to which the Employee may be entitled; provided that, in no event shall the Employee be entitled to any payments in the nature of severance or termination payments except as specifically provided herein.

Items 5.1.1.1 through 5.1.1.3 are referred to herein collectively as the "Accrued Amounts".

5.1.2. For purposes of this Agreement, "Cause" shall mean:

5.1.2.1. the Employee's repeated failure to perform Employee's duties (other than any such failure resulting from incapacity due to physical or mental illness);

- 5.1.2.2. the Employee's failure to comply with any valid and legal directive of the Board;
- 5.1.2.3. the Employee's engagement in dishonesty, illegal conduct, or misconduct, which is, in each case, injurious to the Company or its affiliates;
- 5.1.2.4. the Employee's embezzlement, misappropriation, or fraud related to the business of the Company Group;
- 5.1.2.5. the Employee's conviction of or plea of guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude;
- 5.1.2.6. the Employee's violation of the Company's written policies or codes of conduct, including written policies related to discrimination, harassment, performance of illegal or unethical activities, and ethical misconduct;
- 5.1.2.7. the Employee's willful unauthorized disclosure of Confidential Information (as defined below);
- 5.1.2.8. the Employee's material breach of any material obligation under this Agreement or any other written agreement pursuant to which Employee and the Company Group are parties; or
- 5.1.2.9. the Employee's engagement in conduct that brings or is reasonably likely to bring the Company negative publicity or into public disgrace, embarrassment, or disrepute.

Notwithstanding the foregoing, "Cause" shall not exist under any of Sections 5.1.2.1, 5.1.2.2, 5.1.2.6, 5.1.2.8 or 5.1.2.9 above unless and until the Company has first provided written notice to the Employee of the existence of the circumstances providing grounds for such termination for Cause within ninety (90) days of the initial existence of such grounds and the Employee has had at least thirty (30) days from the date on which such notice is provided to cure such circumstances to the Company's reasonable satisfaction (and if cured, Cause shall not exist hereunder). If the Company

does not provide the Employee with notice of the applicable grounds for such termination within ninety (90) days after the first occurrence of such grounds, then the Company will be deemed to have waived the right to terminate for Cause with respect to such grounds.

5.1.3. For purposes of this Agreement, “Good Reason” shall mean the occurrence of any one or more of the following, in each case during employment without the Employee’s written consent:

- 5.1.3.1. any reduction in the Employee’s Base Salary or Target Bonus opportunity;
- 5.1.3.2. any change in title or reporting line;
- 5.1.3.3. any diminution in Employee’s authority, duties, or responsibilities as the Chief Executive Officer of the Company Group;
- 5.1.3.4. a relocation of Employee’s principal place of employment to a location more than twenty-five (25) miles outside of Austin, Texas;
- 5.1.3.5. any material breach by the Company of any material provision of this Agreement or any other agreement pursuant to which Employee and the Company Group are parties.

The Employee cannot terminate employment for Good Reason unless the Employee has first provided written notice to the Company of the existence of the circumstances providing grounds for termination for Good Reason within ninety (90) days of the initial existence of such grounds and the Company has had at least thirty (30) days from the date on which such notice is provided to cure such circumstances. If the Employee does not provide notice of Good Reason within ninety (90) days after the first occurrence of the applicable grounds, then the Employee will be deemed to have waived the right to terminate for Good Reason with respect to such grounds.

5.2. Without Cause, or for Good Reason. The Employee’s employment hereunder may be terminated by the Employee for Good Reason or by the Company without Cause. In the event of such termination, the Employee shall be entitled to receive the Accrued Amounts and subject to the Employee’s compliance with Sections 6, 7, 8, and 9 of this Agreement and the Employee’s execution of a release of claims in favor of the Company, its affiliates and their respective officers and directors in a form provided by the Company, which form

of Release shall not impose any further duties or obligations on Employee other than CEO transition and knowledge sharing duties and other such duties or obligations that Employee is already subject to at the time of such termination (the “Release”), the Employee shall be entitled to receive the following:

- 5.2.1. Equal installment payments payable in accordance with the Company’s normal payroll practices, but no less frequently than monthly, which are in the aggregate equal to the sum of twelve (12) months of the Employee’s Base Salary at the rate in effect in the year in which the Termination Date occurs, which shall begin within ten (10) business days following the effective date of the Release (such twelve-month period, the “Severance Period”);
- 5.2.2. A payment equal to one hundred percent (100%) of the Target Bonus for the year in which the Termination Date occurs, payable in equal installment payments in accordance with the Company’s normal payroll practices during the Severance Period;
- 5.2.3. Continued vesting of any outstanding unvested equity awards as though Employee remained engaged as an “active employee in good standing” through the end of the Severance Period;
- 5.2.4. If the Employee timely and properly elects health continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 (“COBRA”), the Company shall reimburse the Employee for the difference between the monthly COBRA premium paid by the Employee for the Employee and the Employee’s dependents and the monthly premium amount paid by similarly situated active Employees. Such reimbursement shall be paid to the Employee on the fifteenth (15th) day of the month immediately following the month in which the Employee timely remits the premium payment. The Employee shall be eligible to receive such reimbursement until the earliest of: (i) the twelve (12)-month anniversary of the Termination Date; (ii) the date the Employee is no longer eligible to receive COBRA continuation coverage; and (iii) the date on which the Employee receives/becomes eligible to receive substantially similar coverage from another employer or other source. Notwithstanding the foregoing, if the Company’s making payments under this 5.2.4. would violate the nondiscrimination rules applicable to non-grandfathered plans under the Affordable Care Act (the “ACA”), or result in the imposition of penalties under the ACA and the related regulations and guidance

promulgated thereunder), the parties agree to reform this 5.2.4. in a manner as is necessary to comply with the ACA.

5.3. Death or Disability.

5.3.1. The Employee's employment hereunder shall terminate automatically on the Employee's death during employment, and the Company may terminate the Employee's employment on account of the Employee's Disability.

5.3.2. If the Employee's employment is terminated during employment on account of the Employee's death or Disability, the Employee (or the Employee's estate and/or beneficiaries, as the case may be) shall be entitled to receive all of the Accrued Amounts.

Notwithstanding any other provision contained herein, all payments made in connection with the Employee's Disability shall be provided in a manner which is consistent with federal and state law.

5.3.3. For purposes of this Agreement, "Disability" shall mean the Employee's inability, due to physical or mental incapacity, to perform the essential functions of the Employee's job, with or without reasonable accommodation, for one hundred eighty (180) days out of any three hundred sixty-five (365) day period or one hundred twenty (120) consecutive days.

5.4. Change in Control Termination.

5.4.1. Notwithstanding any other provision contained herein, if the Employee's employment hereunder is terminated by the Employee for Good Reason or by the Company without Cause (other than on account of the Employee's death or Disability), in each case within the period beginning ninety (90) days prior to a Change in Control and ending twelve (12) months following a Change in Control, the Employee shall be entitled to receive the Accrued Amounts, and subject to the Employee's compliance with 6, 7, 8 and 9 of this Agreement and the Employee's execution of a Release which becomes effective within thirty (30) days following the Termination Date, the Employee shall be entitled to receive the following:

5.4.1.1. a lump sum payment equal to twelve (12) months of the Employee's Base Salary for the year in which the Termination Date occurs (or if

greater, the year immediately preceding the year in which the Change in Control occurs), which shall be paid within ten (10) days following Employee's execution of a Release;

5.4.1.2. the payments or benefits set forth in 5.2.2 and 5.2.3 and 5.2.4 above; and

5.4.2.3 an additional equity grant with a grant date value equal to one million five hundred thousand dollars (\$1,500,000), which grant shall be fully vested, not subject to forfeiture and freely transferable subject to applicable law, or, alternatively, if such equity would not be freely transferable or necessary share authority is not available as of the grant date, or at the discretion of the Board factoring in available liquidity, the payment may be made in cash, shares, or a combination thereof, in an amount equal to \$1,500,000, and such grant or cash payment, as applicable, shall be made within ten (10) days following Employee's execution of a Release).

5.4.2. Notwithstanding anything herein or elsewhere to the contrary, during the thirty (30) day period following the closing of a Change in Control, the Employee may elect in his sole discretion to terminate his employment on thirty (30) days advance written notice and such termination shall be treated as a resignation with Good Reason for all purposes hereunder (including for purposes of Exhibit A); provided, however, the foregoing provision of this Section 5.4.2 shall not apply following a Change in Control resulting directly from a transaction between the Company and Magnetar Capital and/or Gem Mining; and, provided further, that if the Employee's employment is terminated by the Employee for Good Reason or by the Company without Cause in anticipation of or following a transaction between the Company and Magnetar Capital and/or Gem Mining that does not otherwise qualify as a Change in Control hereunder, such transaction shall be treated as a Change in Control for all purposes hereunder.

5.4.3. For purposes of this Agreement, "Change in Control" shall mean the occurrence of any of the following after the Effective Date:

- 5.4.3.1. one person (or more than one person acting as a group) acquires ownership of stock of the Company that, together with the stock held by such person or group, constitutes more than 50% of the total fair market value or total voting power of the stock of such corporation; provided that, a Change in Control shall not occur if any person (or more than one person acting as a group) owns more than 50% of the total fair market value or total voting power of the Company's stock and acquires additional stock;
- 5.4.3.2. one person (or more than one person acting as a group) acquires (or has acquired during the twelve-month period ending on the date of the most recent acquisition) ownership of the Company's stock possessing 50% or more of the total voting power of the Company's stock;
- 5.4.3.3. the sale of all or substantially all of the Company's assets; or
- 5.4.3.4. the individuals who were members of the Board on the date of this Agreement cease to constitute a majority of the Board; provided, however, that such event shall not constitute a Change in Control to the extent the loss of such Board majority results from, or occurs in connection with, a transaction involving Magnetar Capital and/or Gem Mining, including the appointment of directors by Magnetar Capital and/or Gem Mining (such newly constituted Board, the "New Board"); and, provided further, that once a New Board is constituted, a Change in Control shall occur if the individuals who are members of the New Board cease to constitute a majority of the New Board.

5.5. Notice of Termination. Any termination of the Employee's employment hereunder by the Company or by the Employee (other than termination pursuant to 5.3.1. on account of the Employee's death) shall be communicated by written notice of termination ("Notice of Termination") to the other party hereto in accordance with Section 2 below. The Notice of Termination shall specify:

- 5.5.1. The termination provision of this Agreement relied upon;
- 5.5.2. To the extent applicable, the facts and circumstances claimed to provide a basis for termination of the Employee's employment under the provision so indicated; and
- 5.5.3. The applicable Termination Date.

5.6. Termination Date. The Employee's "Termination Date" shall be:

- 5.6.1. If the Employee's employment hereunder terminates on account of the Employee's death, the date of the Employee's death;
- 5.6.2. If the Employee's employment hereunder is terminated on account of the Employee's Disability, the date that it is determined that the Employee has a Disability;
- 5.6.3. If the Company terminates the Employee's employment hereunder for Cause, the date the Notice of Termination is delivered to the Employee;
- 5.6.4. If the Company terminates the Employee's employment hereunder without Cause, the date specified in the Notice of Termination, which shall be thirty (30) days following the date on which the Notice of Termination is delivered; provided that, the Company shall have the option to provide the Employee with a lump sum payment equal to 30 days' Base Salary in lieu of such notice, which shall be paid in a lump sum on the Employee's Termination Date and for all purposes of this Agreement, the Employee's Termination Date shall be the date on which such Notice of Termination is delivered; and
- 5.6.5. If the Employee terminates his employment hereunder with or without Good Reason, the date specified in the Employee's Notice of Termination, which shall be thirty (30) days following the date on which the Notice of Termination is delivered; provided that, the Company shall have the option to provide the Employee with a lump sum payment equal to 30 days' Base Salary in lieu of such notice, which shall be paid in a lump sum on the Employee's Termination Date and for all purposes of this Agreement, the Employee's Termination Date shall be the date on which such Notice of Termination is delivered.

5.7. Section 280G.

5.7.1. If any of the payments or benefits received or to be received by the Employee (including, without limitation, any payment or benefits received in connection with a Change in Control or the Employee's termination of employment, whether pursuant to the terms of this Agreement or any other plan, arrangement, or agreement, or otherwise) (all such payments collectively referred to herein as the "280G Payments") constitute "parachute payments" within the meaning of Section 280G of the Code and would, but for this Section 5.7.1, be subject to the excise tax imposed under Section 4999 of the Code (the "Excise Tax"), then such 280G Payments shall be reduced to the minimum extent necessary to avoid the imposition of the Excise Tax but only if (i) the net amount of the 280G Payments, as so reduced (and after subtracting the net amount of federal, state and local income and employment taxes on such 280G Payments), is greater than or equal to (ii) the net amount of such 280G Payments without such reduction (but after subtracting the net amount of federal, state and local income and employment taxes on such 280G Payments and the amount of the Excise Tax to which the Employee would be subject in respect of such unreduced 280G Payments).

5.7.2. All calculations and determinations under this Section 5 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. For purposes of making the calculations and determinations required by this Section 5, the Tax Counsel may rely on reasonable, good faith assumptions and approximations concerning the application of Section 280G and Section 4999 of the Code. The Company and the Employee shall furnish the Tax Counsel with such information and documents as the Tax Counsel may reasonably request in order to make its determinations under this Section 5. The Company shall bear all costs the Tax Counsel may reasonably incur in connection with its services.

6.Cooperation. The parties agree that certain matters in which the Employee will be involved during employment may necessitate the Employee's cooperation in the future. Accordingly, following the termination of the Employee's employment for any reason, to the extent reasonably requested by the Company, the Employee shall make reasonable efforts to cooperate with the Company in connection with matters arising out of the Employee's service to the Company; provided that, the Company shall make reasonable efforts to minimize disruption of the Employee's other activities. The Company shall reimburse the Employee for reasonable expenses incurred in connection with such cooperation and, to the extent that

the Employee is required to spend substantial time on such matters, the Company shall compensate the Employee at an hourly rate based on the Employee's Base Salary on the Termination Date.

7. Confidential Information. Except for the performance of the Employee's duties pursuant to, and in conformance with, this Agreement, the Employee and his Affiliates shall keep secret and retain in strictest confidence, and shall not use for the benefit of themselves or others, all data and information relating to the Company, its Affiliates, or the Business ("Confidential Information"), including, without limitation, all know-how, trade secrets, customer lists, supplier lists, details of contracts, pricing policies, operational methods, marketing plans or strategies, bidding information, practices, policies or procedures, product development techniques or plans, and technical processes; provided, however, that the term "Confidential Information" shall not include information that is or becomes generally available to the public other than as a result of disclosure directly or indirectly by the Employee. Notwithstanding the foregoing provisions of this Section 7, the Employee and his Affiliates may disclose and discuss Confidential Information as required in connection with any legal proceeding, provided The Employee shall provide, to the maximum extent permitted by Law, prior written notice of such required disclosure as soon as reasonably possible and provide all assistance reasonably requested by the Company to limit the scope of the disclosure and/or obtain a protective order therefor.

7.1. The Employee hereby acknowledges that all Confidential Information and materials related thereto are the exclusive properties of the Company and its Affiliates, regardless of whether prepared in whole or in part by the Employee or disclosed or entrusted to the custody of the Employee. The Employee further hereby acknowledges that all Confidential Information and materials (to which the Employee has had access and shall hereafter have access or of which the Employee has learned and shall hereafter learn) will be disclosed to the Employee solely by virtue of his employment by the Company and solely for the purpose of assisting the Employee in performing the services herein described for the Company.

7.2. Promptly upon termination of this Agreement or the request of the Company at any time, the Employee shall return to the Company, or, at the Company's option, certify destruction of: (A) all Confidential Information; and (B) all other records, designs, patents, blue prints, business plans, financial statements, manuals, memoranda, lists, correspondence, reports, records, charts, advertising materials, and other data or property delivered to or compiled by the Employee by or on behalf of the Company and its Affiliates, representatives, vendors or customers that pertain to the business of the Company and its Affiliates, whether in paper, electronic or other form. Following the termination of this Agreement, the Employee shall not use any of the foregoing and shall not retain or cause to be retained any copies of the foregoing. The Employee hereby agrees that all of the foregoing shall be and remain the property of the Company and its Affiliates, as applicable, and be subject at all times to its discretion and control.

7.3. Company Creation and Use of Confidential Information. The Employee understands and acknowledges that the Company has invested, and continues to invest, substantial time, money, and specialized knowledge into developing its resources, creating

a customer base, generating customer and potential customer lists, training its employees, and improving its offerings in the field of high-performance computing and digital asset infrastructure. The Employee understands and acknowledges that as a result of these efforts, the Company has created and continues to use and create Confidential Information. This Confidential Information provides the Company with a competitive advantage over others in the marketplace.

7.4. Disclosure and Use Restrictions. The Employee agrees and covenants: (i) to treat all Confidential Information as strictly confidential; (ii) not to directly or indirectly disclose, publish, communicate, or make available Confidential Information, or allow it to be disclosed, published, communicated, or made available, in whole or part, to any entity or person whatsoever (including other employees of the Company Group) not having a need to know and authority to know and use the Confidential Information in connection with the business of the Company and, in any event, not to anyone outside of the direct employ of the Company except as required in the performance of the Employee's authorized employment duties to the Company or with the prior consent of the CEO acting on behalf of the Company in each instance (and then, such disclosure shall be made only within the limits and to the extent of such duties or consent); and (iii) not to access or use any Confidential Information, and not to copy any documents, records, files, media, or other resources containing any Confidential Information, or remove any such documents, records, files, media, or other resources from the premises or control of the Company, except as required in the performance of the Employee's authorized employment duties to the Company.

7.5. Permitted Disclosures. Nothing herein shall be construed to prevent disclosure of Confidential Information as may be required by applicable law or regulation, or pursuant to the valid order of a court of competent jurisdiction or an authorized government agency, provided that the disclosure does not exceed the extent of disclosure required by such law, regulation, or order. The Employee shall promptly provide written notice of any such order to the Company.

7.6. Notice of Immunity Under the Economic Espionage Act of 1996, as amended by the Defend Trade Secrets Act of 2016 ("DTSA"). Notwithstanding any other provision of this Agreement:

7.6.1. The Employee will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that:

7.6.1.1. is made (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (2) solely for the purpose of reporting or investigating a suspected violation of law; or

7.6.1.2. is made in a complaint or other document filed under seal in a lawsuit or other proceeding.

7.6.2. If the Employee files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Employee may disclose the Company's trade secrets to the Employee's attorney and use the trade secret information in the court proceeding if the Employee:

7.6.2.1. files any document containing trade secrets under seal; and

7.6.2.2. does not disclose trade secrets, except pursuant to court order.

8. Restrictive Covenants.

8.1. Acknowledgement. The Employee understands that the nature of the Employee's position gives the Employee access to and knowledge of Confidential Information and places the Employee in a position of trust and confidence with the Company. The Employee understands and acknowledges that the intellectual services the Employee provides to the Company are unique, special, or extraordinary.

The Employee further understands and acknowledges that the Company Group's ability to reserve these for the exclusive knowledge and use of the Company Group is of great competitive importance and commercial value to the Company Group, and that improper use or disclosure by the Employee is likely to result in unfair or unlawful competitive activity.

8.2. Non-Competition. Because of the Company Group's legitimate business interest as described herein and the good and valuable consideration offered to the Employee, during their employment and for the one (1) year, to run consecutively, beginning on the last day of the Employee's employment with the Company, regardless of the reason for the termination and whether employment is terminated at the option of the Employee or the Company, the Employee agrees and covenants not to engage in Prohibited Activity.

For purposes of this Section 8.2, "Prohibited Activity" is activity that may require or inevitably requires disclosure of trade secrets, proprietary information, or Confidential Information or that, during Employee's employment, would benefit PSH at the expense of the Company Group (subject to Section 2.2 above).

Notwithstanding the forgoing, nothing herein shall prohibit the Employee from (i) purchasing or owning five percent (5%) or less of the publicly traded securities of any corporation, provided that such ownership represents a passive investment and that the Employee is not a controlling person

of, or a member of a group that controls, such corporation, or (ii) engaging in the business operations conducted from time to time by PSH.

This Section 8.2 does not, in any way, restrict or impede the Employee from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation, or order.

8.3. Non-Solicitation of Employees. The Employee agrees and covenants not to directly or indirectly solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Company Group, or attempt to do so, during the one (1) year to run consecutively, beginning on the last day of the Employee's employment with the Company.

8.4. Non-Solicitation of Customers. The Employee understands and acknowledges that because of the Employee's experience with and relationship to the Company Group, the Employee will have access to and learn about much or all of the Company Group's customer information. "Customer Information" includes, but is not limited to, names, phone numbers, addresses, email addresses, order history, order preferences, chain of command, decisionmakers, pricing information, and other information identifying facts and circumstances specific to the customer and relevant to services.

The Employee understands and acknowledges that loss of this customer relationship and/or goodwill will cause significant and irreparable harm.

The Employee agrees and covenants, during one (1) year, to run consecutively, beginning on the last day of the Employee's employment with the Company, not to directly or indirectly solicit, contact (including but not limited to email, regular mail, express mail, telephone, fax, instant message, or social media), attempt to contact, or meet with the Company's current, former or prospective customers for purposes of offering or accepting goods or services similar to or competitive with those offered by the Company.

9.Non-Disparagement. The Employee agrees and covenants that the Employee will not at any time make, publish, or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments, or statements concerning the Company Group or its businesses, or any of its employees, officers, and existing and prospective customers, suppliers, investors and other associated third parties.

This 9 does not, in any way, restrict or impede the Employee from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation, or order.

The Company agrees and covenants that it shall direct its officers and directors to refrain from making any defamatory or disparaging remarks, comments, or statements concerning the Employee to any third parties.

10. Proprietary Rights.

10.1. Work Product. The Employee acknowledges and agrees that all right, title, and interest in and to all writings, works of authorship, technology, inventions, discoveries, processes, techniques, methods, ideas, concepts, research, proposals, materials, and all other work product of any nature whatsoever, that are created, prepared, produced, authored, edited, amended, conceived, or reduced to practice by the Employee individually or jointly with others during the period of his employment by the Company and relate in any way to the business or contemplated business, products, activities, research, or development of the Company or result from any work performed by the Employee for the Company (in each case, regardless of when or where prepared or whose equipment or other resources is used in preparing the same), all rights and claims related to the foregoing, and all printed, physical and electronic copies, and other tangible embodiments thereof (collectively, “Work Product”), as well as any and all rights in and to US and foreign (a) patents, patent disclosures and inventions (whether patentable or not), (b) trademarks, service marks, trade dress, trade names, logos, corporate names, and domain names, and other similar designations of source or origin, together with the goodwill symbolized by any of the foregoing, (c) copyrights and copyrightable works (including computer programs), and rights in data and databases, (d) trade secrets, know-how, and other confidential information, and (e) all other intellectual property rights, in each case whether registered or unregistered and including all registrations and applications for, and renewals and extensions of, such rights, all improvements thereto and all similar or equivalent rights or forms of protection in any part of the world (collectively, “Intellectual Property Rights”), shall be the sole and exclusive property of the Company.

10.2. Work Made for Hire; Assignment. The Employee acknowledges that, by reason of being employed by the Company at the relevant times, to the extent permitted by law, all of the Work Product consisting of copyrightable subject matter is “work made for hire” as defined in 17 U.S.C. § 101 and such copyrights are therefore owned by the Company. To the extent that the foregoing does not apply, the Employee hereby irrevocably assigns to the Company, for no additional consideration, the Employee’s entire right, title, and interest in and to all Work Product and Intellectual Property Rights therein, including the right to sue, counterclaim, and recover for all past, present, and future infringement, misappropriation, or dilution thereof, and all rights corresponding thereto throughout the world. Nothing contained in this Agreement shall be construed to reduce or limit the Company’s rights, title, or interest in any Work Product or Intellectual Property Rights so as to be less in any respect than that the Company would have had in the absence of this Agreement.

10.3. Further Assurances; Power of Attorney. During and after his employment, the Employee agrees to reasonably cooperate with the Company to (a) apply for, obtain, perfect,

and transfer to the Company the Work Product as well as any and all Intellectual Property Rights in the Work Product in any jurisdiction in the world; and (b) maintain, protect and enforce the same, including, without limitation, giving testimony and executing and delivering to the Company any and all applications, oaths, declarations, affidavits, waivers, assignments, and other documents and instruments as shall be requested by the Company. The Employee hereby irrevocably grants the Company power of attorney to execute and deliver any such documents on the Employee's behalf in her name and to do all other lawfully permitted acts to transfer the Work Product to the Company and further the transfer, prosecution, issuance, and maintenance of all Intellectual Property Rights therein, to the full extent permitted by law, if the Employee does not promptly cooperate with the Company's request (without limiting the rights the Company shall have in such circumstances by operation of law). The power of attorney is coupled with an interest and shall not be affected by the Employee's subsequent incapacity.

10.4 No License. The Employee understands that this Agreement does not, and shall not be construed to, grant the Employee any license or right of any nature with respect to any Work Product or Intellectual Property Rights or any Confidential Information, materials, software, or other tools made available to the Executive by the Company.

11. Acknowledgement. The Employee acknowledges and agrees that the services to be rendered by the Employee to the Company pursuant to this Agreement are of a special and unique character; that the Employee will obtain knowledge and skill relevant to the Company's industry, methods of doing business and marketing strategies by virtue of the Employee's employment; and that the restrictive covenants and other terms and conditions of this Agreement are reasonable and reasonably necessary to protect the legitimate business interest of the Company Group.

The Employee further acknowledges that the benefits provided to the Employee under this Agreement, including the amount of the Employee's compensation, reflects, in part, the Employee's obligations and the Company's rights under Sections 7, 8, 9 and 10 of this Agreement; that the Employee has no expectation of any additional compensation, royalties, or other payment of any kind not otherwise referenced herein in connection herewith; and that the Employee will not suffer undue hardship by reason of full compliance with the terms and conditions of Sections 7, 8, 9 and 10 of this Agreement or the Company's enforcement thereof.

12. Remedies. In the event of a breach or threatened breach by the Employee of Sections 7, 8, 9 or 10 of this Agreement, the Employee hereby consents and agrees that the Company shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, and that money damages would not afford an adequate remedy, without the necessity of showing any actual damages. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages, or other available forms of relief.

13. Governing Law: Jurisdiction and Venue. This Agreement, for all purposes, shall be construed in accordance with the laws of Delaware without regard to conflicts of law principles. Any action

or proceeding by either of the parties to enforce this Agreement shall be brought only in a state or federal court located in the state of Delaware, county of Kent. The parties hereby irrevocably submit to the exclusive jurisdiction of such courts and waive the defense of inconvenient forum to the maintenance of any such action or proceeding in such venue.

14. Entire Agreement. Unless specifically provided herein, this Agreement contains all of the understandings and representations between the Employee and the Company pertaining to the subject matter hereof and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter. The parties mutually agree that the Agreement can be specifically enforced in court and can be cited as evidence in legal proceedings alleging breach of the Agreement.

15. Section 409A.

15.1. It is intended that all of the payments payable under this Agreement satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Code and the regulations and other guidance thereunder and any state law of similar effect (collectively, “Section 409A”) provided under Treasury Regulations Sections 1.409A-1(b)(4) and 1.409A-1(b)(9), and this Agreement will be construed in a manner that complies with Section 409A. If not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A, and incorporates by reference all required definitions and payment terms.

15.2. To the extent that any payments described in Section 5 (the “Severance Benefits”) are deferred compensation under Section 409A of the Code, and are not otherwise exempt from the application of Section 409A, then, if the period during which Employee may consider and sign the Release spans two calendar years, the payment of Severance Benefits will not be made or begin until the later calendar year. No severance payments will be made under this Agreement unless Employee’s termination of employment constitutes a “separation from service” (as defined under Treasury Regulation Section 1.409A-1(h)).

15.3. For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulations Section 1.409A-2(b)(2)(iii)), Employee’s right to receive any installment payments under this Agreement (whether severance payments or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment.

15.4. If the Company determines that the severance benefits provided under this Agreement constitutes “deferred compensation” under Section 409A and if Employee is a “specified employee” of the Company, as such term is defined in Section 409A(a)(2)(B)(i) of the Code at the time of Termination Date, then, solely to the extent necessary to avoid the incurrence of the adverse personal tax consequences under Section 409A, the timing of the Severance Benefits will be delayed as follows: on the earlier to occur of (i) the date that is six months and one day after the Termination Date, and the date of Employee’s death (such earlier date, the “Delayed Initial Payment Date”), the Company will (1) pay to Employee a lump sum amount equal to the sum of the Severance Benefits that Employee would otherwise have received through the Delayed Initial Payment Date if the commencement of the payment of the Severance Benefits had not been delayed pursuant to this Section, and (2) commence

paying the balance of the Severance Benefits in accordance with the applicable payment schedule set forth in Section 5.

16. Modification and Waiver. No provision of this Agreement may be amended or modified unless such amendment or modification is agreed to in writing and signed by the Employee and by the CEO of the Company. No waiver by either of the parties of any breach by the other party hereto of any condition or provision of this Agreement to be performed by the other party hereto shall be deemed a waiver of any similar or dissimilar provision or condition at the same or any prior or subsequent time, nor shall the failure of or delay by either of the parties in exercising any right, power, or privilege hereunder operate as a waiver thereof to preclude any other or further exercise thereof or the exercise of any other such right, power, or privilege.

17. Severability. Should any provision of this Agreement be held by a court of competent jurisdiction to be enforceable only if modified, or if any portion of this Agreement shall be held as unenforceable and thus stricken, such holding shall not affect the validity of the remainder of this Agreement, the balance of which shall continue to be binding upon the parties with any such modification to become a part hereof and treated as though originally set forth in this Agreement.

The parties further agree that any such court is expressly authorized to modify any such unenforceable provision of this Agreement in lieu of severing such unenforceable provision from this Agreement in its entirety, whether by rewriting the offending provision, deleting any or all of the offending provision, adding additional language to this Agreement, or by making such other modifications as it deems warranted to carry out the intent and agreement of the parties as embodied herein to the maximum extent permitted by law.

The parties expressly agree that this Agreement as so modified by the court shall be binding upon and enforceable against each of them. In any event, should one or more of the provisions of this Agreement be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions hereof, and if such provision or provisions are not modified as provided above, this Agreement shall be construed as if such invalid, illegal, or unenforceable provisions had not been set forth herein.

18. Captions. Captions and headings of the sections and paragraphs of this Agreement are intended solely for convenience and no provision of this Agreement is to be construed by reference to the caption or heading of any section or paragraph.

19. Counterparts. This Agreement may be executed in separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

20. Successors and Assigns. This Agreement is personal to the Employee and shall not be assigned by the Employee. Any purported assignment by the Employee shall be null and void from the initial date of the purported assignment. The Company may assign this Agreement to any successor or assign (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business or assets of the Company. This Agreement shall inure to the benefit of the Company and permitted successors and assigns.

21. Notice. Notices and all other communications provided for in this Agreement shall be in writing and shall be delivered personally, or sent via email to the email address specified by the Employee or the Company, as applicable, or sent by registered or certified mail, return receipt requested, or by overnight carrier to the parties at the addresses set forth below (or such other addresses as specified by the parties by like notice):

If to the Company:

Argo Operating US LLC.
2525 Robinhood Street
Houston, Texas
Attn: Scott Beech, Argo Legal
scott@argoblockchain.com

If to the Employee:

Justin Nolan
4812 Timberline Dr.
Rollingwood, TX 78746
justinhnolan@gmail.com

22. Representations of the Employee. The Employee represents and warrants to the Company that:

22.1. The Employee's acceptance of employment with the Company and the performance of 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.

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

22.3. The Employee understands that the Company has not required or requested that the Employee take or use any confidential information received from any prior employer to assist the Employee in his duties owed to the Company, and the Employee understands and acknowledges that the Company expressly prohibits the Employee from using any confidential information obtained from any prior employer while in the employ of the Company.

22.4. The Employee will not take or use any confidential information he has received from any prior employer to assist him in his duties owed to the Company pursuant to this Agreement.

22.5. When the Employee's employment with the Company terminates, the Employee agrees to notify any subsequent employer of the restrictive covenants sections contained in this Agreement. The Employee will also deliver a copy of such notice to the Company before the Employee commences employment with any subsequent employer. In addition, the Employee authorizes the Company to provide a copy of the restrictive covenants sections of this Agreement to third parties, including but not limited to, the Employee's subsequent, anticipated, or possible future employer.

23. Withholding. The Company shall have the right to withhold from any amount payable hereunder any Federal, state, and local taxes in order for the Company to satisfy any withholding tax obligation it may have under any applicable law or regulation.

24. Survival. Upon the expiration or other termination of this Agreement, the respective rights and obligations of the parties hereto shall survive such expiration or other termination to the extent necessary to carry out the intentions of the parties under this Agreement.

25. Attorney Fees. Subject to receipt of a written invoice, the Company shall promptly pay for the Employee's attorney fees incurred in connection with finalizing this Agreement and any related agreements in an amount not to exceed \$30,000.

26. Acknowledgement of Full Understanding. THE EMPLOYEE ACKNOWLEDGES AND AGREES THAT THE EMPLOYEE HAS FULLY READ, UNDERSTANDS AND VOLUNTARILY ENTERS INTO THIS AGREEMENT. THE EMPLOYEE ACKNOWLEDGES AND AGREES THAT THE EMPLOYEE HAS HAD AN OPPORTUNITY TO ASK QUESTIONS AND CONSULT WITH AN ATTORNEY OF THE EMPLOYEE'S CHOICE BEFORE SIGNING THIS AGREEMENT.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

COMPANY:

Argo Operating US LLC

DocuSigned by:
By: Scott Beech
6B3718B1BE1742F...
Name: Scott Beech
Title: General Counsel

Acknowledged and agreed to:
Argo Blockchain plc

Signed by:
By: Matthew Shaw
B454CEC66C9C4D6...
Name: Matthew Shaw
Title: Director

EMPLOYEE:

DocuSigned by:
Signature: Justin Nolan
1FD10980F60346D...

Print Name: Justin Nolan

EXHIBIT A**ARGO BLOCKCHAIN PLC****PERFORMANCE SHARE UNIT AWARD GRANT NOTICE
(2022 EQUITY INCENTIVE PLAN)**

Argo Blockchain plc (the “*Company*”), pursuant to its 2022 Equity Incentive Plan (as amended and/or restated as of the Date of Grant set forth below, the “*Plan*”), has granted to Participant a performance share unit award (which shall constitute a Performance Award under the Plan) relating to the number of performance share units (“*Performance Share Units*” or “*PSUs*”) set forth below (the “*Award*”). The Award is subject to all of the terms and conditions as set forth in this Performance Share Unit Award Grant Notice (this “*Grant Notice*”) and in the Plan and the Award Agreement, all of which are attached to this Grant Notice and incorporated into this Grant Notice in their entirety. Capitalized terms not explicitly defined in this Grant Notice but defined in the Plan or the Award Agreement shall have the meanings set forth in the Plan or the Award Agreement, as applicable. If the Company uses an electronic capitalization table system (such as Carta or Shareworks) and the fields below are blank or the information is otherwise provided in a different format electronically, the blank fields and other information shall be deemed to come from the electronic capitalization system and is considered part of this Grant Notice.

Participant:	Justin Nolan
Date of Grant:	March 22, 2025
Vesting Commencement Date:	March 22, 2025
Number of Performance Share Units Subject to Award:	22,250,000 PSUs
Type of Grant:	Performance Share Unit Award

Vesting Schedule:

PSUs vest only if pre-established performance targets are achieved. The Award may be subject to a single or multiple performance targets. Performance targets are designed and approved by the Company’s Board of Directors and are detailed in Table 1 below (the “Performance Targets”). The Performance Targets specify the minimum performance required for vesting, the range of vesting relative to measured performance and, if multiple performance targets apply, the relative weighting of each.

Subject to successful achievement of the pre-established Performance Targets and your Continuous Service, PSUs vest over a three-year period, with first vesting occurring twelve months from the date of grant (at which point, if the Performance Targets are satisfied on such date, up to one-third vest), second vesting occurring twenty four months from the date of grant (at which point, if the Performance Targets are satisfied on such date, up to one-third vest) and third vesting occurring thirty six months from the date of grant (at which point, if the Performance Targets are satisfied on such date, up to one-third vest). Each of the first vesting dates, second vesting dates and third vesting dates shall be referred to as a “Performance Target Measurement Date”.

To the extent the Performance Targets are not satisfied in full on the first Performance Target Measurement Date, then with respect to the one-third PSU vesting: (i) a portion of such PSUs shall partially vest in

accordance with Table 1, and (ii) the remaining PSUs shall remain unvested, but shall be eligible for vesting on the second and third Performance Target Measurement Dates if the Performance Targets are achieved as if the applicable Performance Target had been met on the earlier Performance Target Measurement Date on which the PSUs were first eligible to vest.

To the extent the Performance Targets are not satisfied in full on the second Performance Target Measurement Date, then with respect to the one-third PSU vesting and any unvested PSUs described in the immediately preceding paragraph: (i) a portion of such PSUs shall partially vest in accordance with Table 1, and (ii) the remaining PSUs shall remain unvested, but shall be eligible for vesting on the third Performance Target Measurement Date if the Performance Targets are achieved as if the applicable Performance Target had been met on the earlier Performance Target Measurement Date on which the PSUs were first eligible to vest.

To the extent the Performance Targets are not satisfied in full on the third Performance Target Measurement Date, then with respect to the one-third PSU vesting and any unvested PSUs described in the immediately preceding paragraph, as well as any PSUs that did not previously vest: (i) a portion of such PSUs shall partially vest in accordance with Table 1, and (ii) the remaining (unvested) PSUs shall be forfeited.

Table 1

Performance Targets:	Percentage of PSUs that Vest
Share Price of ADSs (Determined by using 30-Day VWAP*)	
\$0.10 - \$.5099	25%
\$.51 - \$1.00	50%
\$1.01 - \$1.499	75%
\$1.50 or above	100%

To the extent the ratio of ordinary shares to ADSs is modified after the date of this award, then the Performance Targets shall be appropriately adjusted by the Committee (as defined in the Plan) in accordance with Section 5.7 of the Plan.

*For purposes hereof:

“VWAP” or volume weighted average price for any 30-day trading period shall be calculated as follows, with all ADS trading and price data provided byWSJ.com: (i) first, for each trading day, determine the average of the ordinary share high, low, and close prices, which is the sum of the high price plus low price plus closing price and divide such sum by three (3) (each, the “Daily Average Ordinary Share Price”); (ii) second, for each trading day, determine the average ordinary share value traded for the day by multiplying the daily executed ordinary share volume by the Daily Average Ordinary Share Price (each, the “Daily Average Ordinary Share Value”); (iii) third, sum the total period Ordinary Share volume for all 30 trading days by adding the total ordinary share volume traded for each trading day (the “Total Period Ordinary Share Volume”); (iv) fourth, sum the total average ordinary share value traded for all 30 trading days by adding the Daily Average Ordinary Share Values for each of the trading days (the “Total Period Average Ordinary Share Value”); and (v) fifth, calculate the VWAP by dividing the Total Period Average Ordinary Share Value by the Total Period Ordinary Share Volume.

If a Change in Control occurs and the Employee’s employment is terminated by the Company without Cause or by the Employee with Good Reason, all then-unvested and not previously forfeited PSUs described in this Award shall immediately vest on an accelerated basis.

Participant Acknowledgements: By Participant's signature below or by electronic acceptance or authentication in a form authorized by the Company, Participant understands and agrees that the Award is governed by this Performance Share Unit Award Grant Notice, and the provisions of the Plan and the Award Agreement, all of which are made a part of this document.

By accepting this Award, Participant consents to receive this Grant Notice, the Award Agreement, the Plan, and any other Plan-related documents by electronic delivery and to participate in the Plan through an online or electronic system established and maintained by the Company or another third party designated by the Company. Participant represents that he or she has read and is familiar with the provisions of the Plan and the Award Agreement. Participant acknowledges and agrees that this Grant Notice and the Award Agreement may not be modified, amended or revised in a manner that materially impairs the rights of the Participant except in a writing signed by Participant and a duly authorized officer of the Company.

Participant further acknowledges that in the event of any conflict between the provisions in this Grant Notice or the Award Agreement and the terms of the Plan, the terms of the Plan shall control. Participant further acknowledges that the Award Agreement sets forth the entire understanding between Participant and the Company regarding the acquisition of Shares (including, as may be applicable, ADSs), and supersedes all prior oral and written agreements, promises and/or representations on that subject with the exception of other equity awards previously granted to Participant and any written employment agreement, offer letter, severance agreement, written severance plan or policy, or other written agreement between the Company and Participant in each case that specifies the terms that should govern this Award.

This Grant Notice may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

Argo Blockchain plc

Participant:

Justin Nolan

By: _____
(Signature)

By: _____
(Signature)

Title: Director

Email:

Date: _____

Date: _____

Attachments: Award Agreement and 2022 Equity Incentive Plan

ATTACHMENT I
AWARD AGREEMENT

ARGO BLOCKCHAIN PLC
2022 EQUITY INCENTIVE PLAN

AWARD AGREEMENT

Pursuant to your Performance Share Unit Award Grant Notice (the “**Grant Notice**”) and this Award Agreement, **Argo Blockchain plc** (the “**Company**”) has granted you a Performance share unit award under its 2022 Equity Incentive Plan (the “**Plan**”) relating to the number of Performance Share Units specified in your Grant Notice. The Award is granted to you effective as of the date of grant set forth in the Grant Notice (the “**Date of Grant**”). If there is any conflict between the terms in this Award Agreement and the Plan, the terms of the Plan will control. Capitalized terms not explicitly defined in this Award Agreement or in the Grant Notice but defined in the Plan will have the same definitions as in the Plan.

The details of your Award, in addition to those set forth in the Grant Notice and the Plan, are as follows:

1. **Vesting.** Your Award will vest as provided in your Grant Notice. Vesting will cease upon the termination of your Continuous Service (as defined herein).

2. **Number of Performance Share Units.** The number of Performance Share Units subject to your Award will be adjusted in accordance with Section 5.7 of the Plan for changes in the capitalization of the Company.

3. **Definitions.** For purposes of this Award Agreement, “**Continuous Service**” means that your service with the Company or a Subsidiary as an employee, including as an Executive Director, or as a consultant or independent contractor is not interrupted or terminated. A change in the capacity in which you render service to the Company or a Subsidiary as an employee or a change in the entity for which you render such service, provided that there is no interruption or termination of your service with the Company or a Subsidiary, will not terminate your Continuous Service; *provided, however*, that if the entity for which you are rendering services ceases to qualify as a Subsidiary, as determined by the Board in its sole discretion, your Continuous Service will be considered to have terminated on the date such entity ceases to qualify as a Subsidiary.

4. **Securities Law Compliance.** In no event shall the Shares subject to the Award be issued upon the vesting of the Award unless such shares are then registered under the Securities Act of 1933, as amended (the “**Securities Act**”) or, if not registered, the Company has determined that the issuance of the shares would be exempt from the registration requirements of the Securities Act. The issuance of such shares also must comply with all other applicable laws and regulations governing your Award, and the shares subject to the Award shall not be issued if the Company determines that such issuance would not be in material compliance with such laws and regulations.

5. **Non-Transferability.** Except as otherwise provided in this Section 5, your Award is not transferable, except by will or by the laws of descent and distribution.

(a) **Certain Trusts.** Upon receiving written permission from the Board or its duly authorized designee, you may transfer your Award to a trust if you are considered to be the sole beneficial owner (determined under Section 671 of the Code and applicable state law) while the Award is held in the trust. You and the trustee must enter into transfer and other agreements required by the Company.

(b) **Domestic Relations Orders.** Upon receiving written permission from the Board or its duly authorized designee, and provided that you and the designated transferee enter into transfer and

other agreements required by the Company, you may transfer your Award pursuant to the terms of a domestic relations order, official marital settlement agreement or other divorce or separation instrument that contains the information required by the Company to effectuate the transfer. You are encouraged to discuss the proposed terms of any division of this Award with the Company prior to finalizing the domestic relations order or marital settlement agreement to help ensure the required information is contained within the domestic relations order or marital settlement agreement.

(c) **Beneficiary Designation.** Upon receiving written permission from the Board or its duly authorized designee, you may, by delivering written notice to the Company, in a form approved by the Company, designate a third party who, on your death, will thereafter be entitled to receive the Share or other consideration resulting from the vesting of the Award. In the absence of such a designation, your executor or administrator of your estate will be entitled to receive, on behalf of your estate, the Shares or other consideration resulting from the vesting of the Award.

6. **Issuance or Delivery of Shares.** Except as otherwise provided for pursuant to an effective deferral election under a plan maintained by the Company for such purpose (a “*deferred compensation plan*”), as soon as practicable, and not more than 30 days, after the date any Performance Share Units subject to the Award become vested, in whole or in part, the Company shall issue or deliver to you, subject to the conditions of this Award Agreement, a number of Shares equal to the number of Performance Share Units that have become vested. Such issuance shall be evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company. The Company shall pay all original issue or transfer taxes and all fees and expenses incident to such issuance, except as otherwise provided in Section 9.

7. **Award Confers No Rights as Stockholder.** You shall not be entitled to any privileges of ownership with respect to Shares subject to the Award unless and until such shares are issued following the vesting of the Award, in whole or in part, and you become a stockholder of record with respect to such issued shares. You shall not be considered a stockholder of the Company with respect to any such shares not so issued.

8. **Award not a Service Contract.** Your Award is not an employment or service contract, and nothing in your Award will be deemed to create in any way whatsoever any obligation on your part to continue in the employ or service of the Company or an affiliate, or of the Company or an affiliate to continue your employment or service. In addition, nothing in your Award will obligate the Company or an affiliate, their respective stockholders, boards of directors, officers or employees to continue any relationship that you might have as a director or consultant for the Company or an affiliate.

9. **Withholding Obligations.**

(a) As a condition precedent to the issuance of Shares following the vesting of the Award, you shall, upon request by the Company, pay to the Company such amount as the Company determines is required, under all applicable federal, state, local or other laws or regulations, to be withheld and paid over as income or other withholding taxes (the “*Required Tax Payments*”) with respect to vesting of the Award. If you shall fail to advance the Required Tax Payments after request by the Company, the Company may, in its discretion, deduct any Required Tax Payments from any amount then or thereafter payable by the Company to you.

(b) You may elect to satisfy your obligation to advance the Required Tax Payments by any of the following means: (i) a cash payment to the Company; (ii) delivery to the Company (either actual delivery or by attestation procedures established by the Company) of previously owned whole Shares having an aggregate Fair Market Value, determined as of the date on which such withholding obligation

arises (the “**Tax Date**”), equal to the Required Tax Payments; (iii) authorizing the Company to withhold whole Shares which would otherwise be delivered to you upon the vesting of the Award having an aggregate Fair Market Value, determined as of the Tax Date, equal to the Required Tax Payments; (iv) arranging for a Company-designated broker to sell on the market a portion of the otherwise issuable vested Shares that have an aggregate market value sufficient to pay the Required Tax Payments on your behalf and at your direction pursuant to this authorization, or (v) any combination of (i), (ii) and (iii). Notwithstanding the foregoing, if you are subject to Section 16 of the Exchange Act, the Required Tax Payments shall be satisfied pursuant to clause (iv) above unless the Committee determines otherwise. Shares to be delivered or withheld may not have a Fair Market Value in excess of the amount determined by applying the maximum individual statutory tax rate in your jurisdiction; provided that the Company shall be permitted to limit the number of shares so withheld to a lesser number if necessary, as determined by the Company, to avoid adverse accounting consequences or for administrative convenience. No Share or certificate representing a Share shall be issued or delivered until the Required Tax Payments have been satisfied in full.

10. **Tax Consequences.** You hereby agree that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes your tax liabilities. You will not make any claim against the Company, or any of its officers, directors, employees, affiliates or representatives related to tax liabilities arising from your Award or your other compensation.

11. **Notices.** Any notices provided for in your Award or the Plan will be given in writing (including electronically) and will be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company. The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this Award by electronic means or to request your consent to participate in the Plan by electronic means. By accepting this Award, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

12. **Decisions of Board or Committee.** The Board or the Committee shall have the right to resolve all questions which may arise in connection with the Award. Any interpretation, determination or other action made or taken by the Board or the Committee regarding the Plan or this Award Agreement shall be final, binding and conclusive.

13. **Successors.** This Award Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons who shall, upon your death, acquire any rights hereunder in accordance with this Award Agreement or the Plan.

14. **Governing Plan Document.** Your Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of your Award, and is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. If there is any conflict between the provisions of your Award and those of the Plan, the provisions of the Plan will control.

ATTACHMENT II

2022 Equity Incentive Plan