

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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)
March 18, 2024**

Bakkt Holdings, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39544
(Commission
File Number)

98-1550750
(IRS Employer
Identification No.)

**10000 Avalon Boulevard, Suite 1000,
Alpharetta, Georgia**
(Address of principal executive offices)

30009
(Zip Code)

Registrant's telephone number, including area code: (678) 534-5849

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 (see General Instruction A.2. below):

- Written communication 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.0001 per share	BKKT	The New York Stock Exchange
Warrants to purchase Class A Common Stock	BKKT WS	The New York Stock Exchange

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 of Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Appointment of President and Chief Executive Officer

On March 18, 2024, Bakkt Holdings, Inc. (the “Company”) announced that the Company’s Board of Directors (the “Board”) appointed Andrew Main to serve as the Company’s President and Chief Executive Officer, effective as of March 26, 2024. Mr. Main will succeed Gavin Michael, the Company’s current President and Chief Executive Officer, who will remain with the Company as an advisor for a period of one year.

In connection with his appointment as the Company’s President and Chief Executive Officer, Mr. Main will resign from his position as a member of the Compensation Committee of the Board (the “Compensation Committee”), effective as of March 26, 2024. Mr. Main will continue to serve as a member of the Board.

Mr. Main, age 59, previously served as the Chief Executive Officer of Ogilvy, an advertising, marketing and public relations agency from 2020 to 2022. Prior to joining Ogilvy, Mr. Main was the Global Head of Deloitte Digital, the digital consultancy branch of Deloitte from June 2014 to July 2020 where he oversaw the acquisition of multiple creative agencies to grow the brand. Mr. Main has more than 30 years of consulting and marketing agency experience and has extensive experience working with businesses to modernize and bring new ideas to market quickly. Mr. Main earned a Master of Arts from the University of Edinburgh in Business, Marketing and Geography.

The terms and conditions of Mr. Main’s appointment will be governed by an employment agreement effective as of March 26, 2024 between Mr. Main and the Company (the “Employment Agreement”). Pursuant to the terms of the Employment Agreement, Mr. Main will receive an annual base salary of \$500,000 and will be eligible to receive an annual cash bonus under Company’s annual cash incentive compensation plan with a target bonus amount of 100% of his base salary, in each case, subject to annual review and increase by the Board or the Compensation Committee. For 2024 only, Mr. Main shall receive 50% of the amount of the target cash bonus on October 1, 2024, with the remainder of the 2024 target cash bonus potentially being subject to determination by the Board or the Compensation Committee. In addition, at the time of his appointment, Mr. Main will be eligible to receive \$10.0 million in service-based restricted stock units (“RSUs”), 75% of which shall be in the form of time-based vesting RSUs and 25% of which shall be performance-based vesting RSUs. The time-based vesting RSUs shall vest, subject to Mr. Main’s continued service with the Company, as to 40% on the first anniversary of the grant date and as to 30% as to each of the second and third anniversaries of the grant date. The performance-based vesting RSUs shall vest, subject to Mr. Main’s continued service with the Company, over a three-year performance period based on attainment of relative total shareholder return metrics to be determined by the Board or the Compensation Committee. In the event of Mr. Main’s termination by the Company without Cause or by Mr. Main with Good Reason (each as defined in the Employment Agreement), (i) the time-based vesting RSUs shall vest in full, and (ii) for performance-based RSUs for which performance has not been certified as of the date of employment termination, performance shall be determined and certified based on actual performance achieved after completion of the performance period in accordance with the terms of such grants, and vest the all tranches of such performance grants on the date of such performance certification. In the event that Mr. Main’s employment is terminated by the Company without Cause, or by him for Good Reason, he is expected to be entitled to receive severance benefits including (a) his base salary through the date of his termination, (b) a lump sum equal to two times his Base Salary (as defined in the Employment Agreement), (c) reimbursements for all business expenses permitted pursuant to the Company’s expense reimbursement policy, and (d) the right to continue health care benefits under COBRA, at his cost.

The selection of Mr. Main to serve as the President and Chief Executive Officer of the Company was not pursuant to any arrangement or understanding with respect to any other person. There are no family relationships between Mr. Main and any director or executive officer of the Company, and there are no transactions, other than Mr. Main’s relationship as a continuing director of the Company, between Mr. Main and the Company that would be required to be reported under Item 404(a) of Regulation S-K. Mr. Main will no longer be entitled to receive additional compensation for his service on the Board.

The foregoing is not a complete description of the Employment Agreement and is qualified in its entirety by reference to the full text of the Employment Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K, and incorporated herein by reference.

Separation Agreement and Advisor Agreement

On March 18, 2024, the Company entered into a release agreement (the “Release Agreement”) with Mr. Michael, providing, among other things, for Mr. Michael’s resignation as President, Chief Executive Officer, as an employee of the Company and as a director, effective as of end of day on March 25, 2024 (the “Separation Date”). Mr. Michael’s resignation was not because of any disagreement with the Company on any matter relating to the Company’s operations, policies or practices. In connection with the Release Agreement, the Company will provide to Mr. Michael a lump sum payment of \$1,280,083, less applicable withholdings, which represents the sum of (a) two times Mr. Michael’s base salary as of the date hereof, (b) the average of the last three annual bonuses received by Mr. Michael or the last annual bonus received by Mr. Michael, and (c) the cash equivalent of twelve (12) months’ of group health COBRA premiums, to be paid to Mr. Michael within thirty (30) days of the Separation Date. The Company will also accelerate the vesting of all of the outstanding but unvested service-based RSUs that have been issued to Mr. Michael through March 18, 2024 such that they are fully vested, and has certified the vesting of 614,920 performance-based RSUs based on the attainment of certain targets and goals. In addition, Mr. Michael will retain 1,322,456 performance-based RSUs issued to him on March 18, 2024, pending determination and certification of the targets necessary to obtain vesting, and forfeited the remaining 1,586,178 performance-based RSUs issued to him previously that were unvested.

The Company and Mr. Michael also entered into an advisor agreement, effective as of March 26, 2024 (the “Advisor Agreement”), pursuant to which Mr. Michael will provide transition services to the Company for a period of one year. Pursuant to the Advisor Agreement, Mr. Michael will receive 1,586,178 RSUs that shall vest on the first day after the one-year anniversary of the effective date of the Advisor Agreement, subject to Mr. Michael’s continued service with the Company through such date. Such service-based RSU grant relates to the number of performance-based RSU awards that are being forfeited in connection with Mr. Michael’s resignation.

The foregoing is not a complete description of the Release Agreement and is qualified in its entirety by reference to the full text of the Release Agreement, a copy of which is filed as Exhibit 10.2 to this Current Report on Form 8-K, and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On March 18, 2024, the Company issued a press release regarding the appointment of Mr. Main as President and Chief Executive Officer of the Company and resignation of Mr. Michael as President and Chief Executive Officer and director of the Company. A copy of the press release is attached hereto as Exhibit 99.1, and incorporated herein by reference.

The information contained in Item 7.01 of this Current Report on Form 8-K is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of such section, and such information shall not be incorporated by reference into any filing under the Exchange Act or the Securities Act of 1933, as amended, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Employment Agreement, dated March 18, 2024, by and between Bakkt Holdings, Inc. and Andrew Main
10.2*	Release Agreement, dated March 18, 2024, by and between Bakkt Holdings, Inc. and Gavin Michael
99.1	Press release dated March 18, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Certain exhibits and schedules have been omitted from this filing pursuant to Item 601(a)(5) of Regulation S-K and will be furnished to the Securities and Exchange Commission upon request.

SIGNATURE

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

BAKKT HOLDINGS, INC.

By: /s/ Marc D'Annunzio

Name: Marc D'Annunzio

Title: General Counsel and Secretary

Dated: March 18, 2024

EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (this "Agreement") is entered into as of March 18, 2024, to be effective as of March 26, 2024 (the "Effective Date") by and between Bakkt Holdings, Inc. (the "Company") and Andrew A. Main ("Executive") (jointly referred to as the "Parties" or individually referred to as a "Party").

RECITALS

WHEREAS, the Company desires to engage Executive as its Chief Executive Officer, and to enter into an agreement embodying the terms of such employment;

WHEREAS, the Company desires for Executive to continue serve as a member of its Board of Directors (the "Board") during the Employment Term (as defined below), subject to applicable re-approval of the Company's stockholders from time to time; and

WHEREAS, Executive desires to accept such employment and enter into this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein and for other good and valuable consideration, the Parties agree as follows:

1. Duties and Scope of Employment.

(a) Positions and Duties. Effective as of the Effective Date, Executive will serve as Chief Executive Officer and President of the Company, rendering such business and professional services in the performance of Executive's duties consistent with Executive's positions with the Company as shall reasonably and lawfully be assigned by the Board. The period of Executive's at-will employment under the terms of this Agreement is referred to herein as the "Employment Term." Executive will be permitted to work remotely in Colorado, but he will be expected to travel to the Company's offices as needed or appropriate to perform his duties adequately and as otherwise requested by the Board. During the Employment Term, the Company shall nominate Executive for election to the Company's Board of Directors by its stockholders.

(b) Obligations. Executive will perform Executive's duties faithfully and to the best of Executive's ability and will devote Executive's full business efforts and time to the Company. For the duration of the Employment Term, Executive agrees not to actively engage in any other employment, occupation or consulting activity for any direct or indirect remuneration without the prior approval of the Board.

2. At-Will Employment. Subject to Sections 7, 8, and 9 below, the Parties agree that Executive's employment with the Company will be "at-will" employment and may be terminated at any time with or without cause or notice, for any reason or no reason. Executive understands and agrees that neither Executive's job performance nor promotions, commendations, bonuses or the like from the Company give rise to or in any way serve as the basis for modification, amendment, or extension, by implication or otherwise, of Executive's employment with the Company.

3. Compensation.

(a) Base Salary. Executive will continue to receive, as compensation for Executive's services, a base salary at a rate of \$500,000.00 per annum, as modified from time to time at the discretion of the Board or the Compensation Committee (the "Base Salary"). The Base Salary will be paid in regular installments in accordance with the Company's normal payroll practices (subject to required withholding). The Base Salary may be increased from time to time during the Employment Term and shall not be decreased without consent of Executive. The last payment will be adjusted, if necessary, to reflect a termination date other than the last working day of a pay period.

(b) Annual Bonus. During the Employment Term, Executive shall be eligible to receive an annual bonus. Executive's target annual bonus during the Term shall be 100% of Executive's Base Salary (the "Target Bonus"). The actual amount of such bonus, if any, may be higher or lower than the Target Bonus and shall be determined in accordance with a plan adopted and approved by the Board, and shall be paid no later than two and one half (2½) months after the end of the taxable year to which the bonus relates; provided, however, that the initial Target Bonus paid to Executive shall not be subject to pro-rata in the event that Executive is employed for less than the full performance year to which such initial Target Bonus relates. For the 2024 calendar year only, Executive shall receive 50% of the amount of the Target Bonus on October 1, 2024 (the "2024 Minimum Payment"). To the extent the Board determines that Executive is entitled to more than 50% of the Annual Bonus for the 2024 calendar year, the difference between such amount and the 2024 Minimum Payment shall be paid to Executive no later than two and one half (2½) months after the end of the 2024 taxable year.

(c) Equity Awards.

(i) Restricted Stock Units. Subject to the approval by the Board or its Compensation Committee, which will be sought within five (5) days of the Effective Date of this Agreement, the Company shall grant Executive an initial grant of restricted stock units ("RSUs") with a total value of approximately \$7,500,000. The number of RSUs subject to the grant will be determined by dividing \$7,500,000 by the volume-weighted average price on the New York Stock Exchange of one share of the Company's common stock over a thirty (30) day period ending March 19, 2024. The RSUs shall vest, subject to Executive's continued employment with the Company, in three installments: as to 40% on the first anniversary of the date of grant and as to 30% as to each of the second and third anniversaries of the date of grant. The RSUs shall be subject to the terms and conditions of the Company's 2021 Omnibus Equity Incentive Plan (the "2021 Plan") and form of RSU Award Agreement entered into by and between the Executive and the Company, consistent with the substantive terms of this Agreement.

(ii) Performance Stock Units. Subject to the approval by the Board or its Compensation Committee which will be sought within five (5) days of the Effective Date of this Agreement, the Company shall grant Executive an initial grant of performance stock units ("PSUs") with a total value of approximately \$2,500,000. The number of PSUs subject to the grant will be determined by dividing \$2,500,000 by volume-weighted average price on the New York Stock Exchange of one share of the Company's common stock over a thirty (30) day period ending March 19, 2024. The PSUs shall vest over a three year performance period based on attainment of relative total shareholder return metrics to be determined by the Board or its Compensation Committee. The PSUs shall be subject to the terms and conditions of the 2021 Plan and form of PSU Award Agreement entered into by and between the Executive and the Company, consistent with the substantive terms of this Agreement.

(iii) Additional Annual Grants. During the Employment Term (beginning in the 2026 compensation cycle), Executive shall be eligible for additional equity compensation grants annually in the ordinary course of the Company's executive compensation practices.

4. Employee Benefits. During the Employment Term, Executive will be eligible to participate in the employee benefit plans currently and hereafter maintained by the Company of general applicability to other senior executives of the Company, including, without limitation, the Company's retirement, group medical, dental, vision, disability, life insurance, and flexible-spending account plans. The Company reserves the right to cancel or change the benefit plans and programs it offers to its employees generally at any time. In addition, during the Employment Term, the Company shall pay or reimburse Executive for an annual executive physical provided by Executive Health Exams.

5. Vacation. Executive will be eligible to accrue a maximum of four (4) weeks paid vacation per year, in accordance with the Company's vacation policy.

6. Business Expenses. During the Employment Term, the Company will reimburse Executive for reasonable business class travel, entertainment or other business expenses incurred by Executive in the furtherance of or in connection with the performance of Executive's duties hereunder, in accordance with the Company's expense reimbursement policy as in effect from time to time. In addition, the Company shall reimburse Executive for legal fees and costs incurred in the preparation and negotiation of this Agreement within 30 days of presentation of an invoice therefor, in an amount of up to \$10,000.00.

7. Termination on Death or Disability.

(a) Effectiveness. Executive's employment will terminate automatically upon Executive's death or, upon fourteen (14) days' prior written notice from the Company in the event of Disability.

(b) Effect of Termination. Upon any termination for death or Disability, Executive shall be entitled to: (i) Executive's Base Salary through the effective date of termination; (ii) the right to continue health care benefits under Title X of the Consolidated Budget Reconciliation Act of 1985, as amended ("COBRA"), at Executive's cost, to the extent required and available by law; (iii) reimbursement of expenses for which Executive is entitled to be reimbursed pursuant to Section 6 above; and (iv) no other severance or benefits of any kind unless required by law or pursuant to any other written Company plans or policies, as then in effect.

8. Involuntary Termination for Cause; Resignation without Good Reason.

(a) Effectiveness. Notwithstanding any other provision of this Agreement, the Company may terminate Executive's employment at any time for Cause and Executive may resign from Executive's employment with the Company at any time for any reason. Termination for Cause, or Executive's resignation for any reason, shall be effective on the date either Party gives notice to the other Party of such termination in accordance with this Agreement unless otherwise agreed by the Parties. A resignation that is accelerated by the Company shall continue to be construed as a resignation under this Agreement and shall not be considered or treated as a termination by the Company.

(b) Effect of Termination. In the case of the Company's termination of Executive's employment for Cause, or Executive's resignation for any reason other than Good Reason, Executive shall be entitled to receive: (i) Base Salary through the effective date of the termination or resignation, as applicable; (ii) reimbursement of all business expenses for which Executive is entitled to be reimbursed pursuant to Section 6 above; (iii) the right to continue health care benefits under COBRA, at Executive's cost, to the extent required and available by law; and (iv) no other severance or benefits of any kind unless required by law or pursuant to any other written Company plans or policies, as then in effect.

9. Involuntary Termination Without Cause; Resignation for Good Reason.

(a) If Executive is terminated by the Company without Cause (which does not include any termination due to death or Disability), or if Executive resigns for Good Reason, then subject to the limitations of Sections 9(b) and 25 below, Executive shall be entitled to receive: (A) Executive's Base Salary through the date of termination; (B) a lump sum cash payment equal to two (2) times Executive's Base Salary, as in effect on the date Executive's employment terminates; (C) a lump sum cash payment equal to one (1) times the Executive's Target Bonus; (D) with respect to equity based compensation grants made to Executive under the 2021 Plan (i) for time-vested options or equity based grants (including the RSUs and the PSUs and other performance based grants for which actual performance achievement has already been certified as of the date of employment termination), accelerate Executive's right to exercise all such options and fully vest all such equity grants, (ii) for performance based grants, including the PSUs, for which performance has not been certified as of the date of employment termination, determine and certify performance based on actual performance achieved after completion of the performance period in accordance with the terms of such grants, and vest the all tranches of such performance grants on the date of such performance certification, and (iii) treat Executive as if Executive had remained employed by the Company for one (1) year following the date of termination so that the time period over which Executive has the right to exercise such options shall be the same as if there had been no termination of Executive's employment until the end of such one year period; (E) a lump sum cash payment in respect of Executive's cost of one (1) year's group health coverage under COBRA; (F) reimbursement of all business expenses for which Executive is entitled to be reimbursed pursuant to Section 6 above; and (G) no other severance or benefits of any kind, unless required by law or pursuant to any written Company plans or policies, as then in effect.

(b) Conditions Precedent. Any severance payments contemplated by Section 9(a) above are conditional on Executive: (i) continuing to comply with the terms of this Agreement and the Confidential Information Agreement (as defined below); and (ii) signing and not revoking a separation agreement and release of known and unknown claims in the form provided by the Company (the "Release") which becomes effective and irrevocable no later than sixty (60) days following the termination date or such earlier date required by the release (such deadline, the "Release Deadline"). If the Release does not become effective by the Release Deadline, Executive will forfeit any rights to severance under this Section 9 and elsewhere in this Agreement. Any severance payments or other benefits under this Agreement that would be considered Deferred Compensation Separation Benefits (as defined in Section 25) will be paid on, or, in the case of installments, will not commence until, the sixtieth (60th) day following Executive's separation from service, or, if later, such time as required by Section 25(b). Except as required by Section 25(b), any installment payments that would have been made to Employee during the sixty (60) day period immediately following Executive's separation from service but for the preceding sentence will be paid to Executive on the sixtieth (60th) day following Executive's separation from service and the remaining payments will be made as provided in this Agreement, unless subject to the 6-month payment delay described herein. Any severance payments under this Agreement that would not be considered Deferred Compensation Separation Benefits will be paid on, or, in the case of installments, will not commence until, the first payroll date that occurs on or after the date the Release becomes effective and any installment payments that would have been made to Executive during the period prior to the date the Release becomes effective following Executive's separation from service but for the preceding sentence will be paid to Executive on the first payroll date that occurs on or after the date the Release becomes effective. Notwithstanding the foregoing, this Section 9(b) shall not limit Executive's ability to obtain expense reimbursements under Section 6 or any other compensation or benefits otherwise required by law or in accordance with written Company plans or policies, as then in effect.

10. Definitions.

(a) Cause. For purposes of this Agreement, “Cause” shall mean: (i) Executive’s failure to substantially perform his material duties and obligations consistent with this Agreement (for reasons other than death or Disability), which failure, if curable within the discretion of the Company, is not cured to the reasonable satisfaction of the Company within thirty (30) days after receipt of written notice from the Company of such failure; (ii) Executive’s material failure or refusal to comply with the material written policies, standards or regulations established by the Company from time to time, which failure, if curable in the discretion of the Company, is not cured to the reasonable satisfaction of the Company within thirty (30) days after receipt of written notice of such failure from the Company; (iii) any act of personal dishonesty, fraud, embezzlement, misrepresentation, or other unlawful act committed by Executive that benefits Executive at the expense of the Company; (iv) Executive’s violation of a federal or state law or regulation applicable to the Company’s business; (v) Executive’s conviction of, or a plea of nolo contendere or guilty to, a felony under the laws of the United States or any state; or (vi) Executive’s material breach of the terms of this Agreement or the Confidential Information Agreement (defined below).

(b) Change in Control. means the occurrence of any of the following events:

(i) any “person” (as that term is used in Sections 13(d) and 14(d)(2) of the 1934 Act), is or becomes the beneficial owner (as defined in Rule 13d-3 under the 1934 Act), directly or indirectly, of securities representing 30% or more of the combined voting power of the then outstanding securities of the Company eligible to vote for the election of the members of the Board unless (1) such person is the Company or any subsidiary of the Company, (2) such person is ICE or a subsidiary of ICE, (3) such person is an employee benefit plan (or a trust which is a part of such a plan) which provides benefits exclusively to, or on behalf of, employees or former employees of the Company or a subsidiary of the Company, (4) such person is Executive, an entity controlled by Executive or a group which includes Executive or (5) such person acquired such securities in a Non-Qualifying Transaction (as defined in Section 10(b)(iii));

(ii) any dissolution or liquidation of the Company or any sale or the disposition of 50% or more of the assets or business of the Company; or

(iii) the consummation of any reorganization, merger, consolidation or share exchange or similar form of corporate transaction involving the Company unless (1) the persons who were the beneficial owners of the outstanding securities eligible to vote for the election of the members of the Board immediately before the consummation of such transaction hold more than 60% of the voting power of the securities eligible to vote for the members of the board of directors of the successor or survivor corporation in such transaction immediately following the consummation of such transaction and (2) the number of the securities of such successor or survivor corporation representing the voting power described in Section 10(b)(iii)(1) held by the persons described in Section 10(b)(iii)(1) immediately following the consummation of such transaction is beneficially owned by each such person in substantially the same proportion that each such person had beneficially owned the outstanding securities eligible to vote for the election of the members of the Board immediately before the consummation of such transaction, provided (3) the percentage described in Section 10(b)(iii)(1) of the voting power of the successor or survivor corporation and the number described in Section 10(b)(iii)(2) of the securities of the successor or survivor corporation will be determined exclusively by reference to the securities of the successor or survivor corporation which result from the beneficial ownership of shares of common stock of the Company by the persons described in Section 10(b)(iii)(1) immediately before the consummation of such transaction. Any transaction which satisfies all of the criteria specified in (1), (2) and (3) above will be deemed to be a “Non-Qualifying Transaction”.

(c) Disability. For purposes of this Agreement, “Disability” means that Executive, at the time notice is given, is unable to perform the essential functions of Executive’s position with or without a reasonable accommodation as a result of Executive’s physical or mental impairment that significantly limits or restricts a major life activity.

(d) Good Reason. For purposes of this Agreement, “Good Reason” shall mean the occurrence of any of the following without Executive’s prior written consent: (i) a material reduction in Executive’s compensation (including equity-based compensation) under this Agreement; (ii) if Executive is not afforded a remote-working opportunity, relocation by the Company of Executive’s principal place of employment to a place that is more than fifty (50) miles from his home address; (iii) a material adverse change to Executive’s title, duties or responsibilities, or the assignment to Executive of any duties or responsibilities that result in the material diminution of Executive’s position as set forth in this Agreement; or (iv) the Company’s material breach of the terms of this Agreement. Notwithstanding the foregoing, in order to resign for Good Reason, Executive must (1) provide written notice to the Company within ninety (90) days after the first occurrence of the event giving rise to Good Reason setting forth the basis for Executive’s resignation, (2) allow the Company at least thirty (30) days from receipt of such written notice to cure such event, and (3) if such event is not reasonably cured within such period, Executive’s resignation from all positions Executive then holds with the Company must be effective not later than thirty (30) days after the expiration of the cure period.

11. Company Matters.

(a) Proprietary Information and Inventions. Executive acknowledges and agrees that Executive has signed, is bound by, and will continue to abide by the terms of the At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement, executed concurrently herewith, to be effective as of the Effective Date (the “Confidential Information Agreement”).

(b) Resignation on Termination. On termination of Executive’s employment, regardless of the reason for such termination, Executive shall immediately (and with contemporaneous effect) resign any directorships, offices or other positions that Executive may hold in the Company or any affiliate, unless otherwise agreed in writing by the Parties.

(c) Background Check. Employment under this Agreement is conditioned on Executive completing a satisfactory background check.

12. Assignment. This Agreement will be binding upon and inure to the benefit of (a) the heirs, executors and legal representatives of Executive upon Executive’s death and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, “successor” means any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance or other disposition of Executive’s right to compensation or other benefits will be null and void.

13. Notices. All notices, requests, demands and other communications called for under this Agreement shall be in writing and shall be delivered personally by hand or by courier, mailed by United States first-class mail, postage prepaid, or sent by email directed to the Party to be notified at the address or email indicated for such Party on the signature page to this Agreement, or at such other address or email as such Party may designate by ten (10) days' advance written notice to the other Parties hereto. All such notices and other communications shall be deemed given upon personal delivery, three (3) days after the date of mailing, or upon confirmation of email.

14. Severability. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement will continue in full force and effect without said provision.

15. Integration. This Agreement, together with the 2021 Plan and Executive's RSU and PSU award agreements, the Indemnification Agreement dated October 15, 2021 between Executive and the Company and the Confidential Information Agreement represents the entire agreement and understanding between the parties as to the subject matter herein and supersedes all prior or contemporaneous agreements whether written or oral. No waiver, alteration, or modification of any of the provisions of this Agreement will be binding unless in writing and signed by duly authorized representatives of the parties hereto.

16. Tax Withholding. All payments made pursuant to this Agreement will be subject to withholding of applicable taxes.

17. Waiver. No Party shall be deemed to have waived any right, power or privilege under this Agreement or any provisions hereof unless such waiver shall have been duly executed in writing and acknowledged by the Party to be charged with such waiver. The failure of any Party at any time to insist on performance of any of the provisions of this Agreement shall in no way be construed to be a waiver of such provisions, nor in any way to affect the validity of this Agreement or any part hereof. No waiver of any breach of this Agreement shall be held to be a waiver of any other subsequent breach.

18. Governing Law. This Agreement will be governed by the laws of the State of New York (with the exception of its conflict of laws provisions).

19. Conflict Waiver. Each of the Parties to this Agreement understands that Wilson Sonsini Goodrich & Rosati, Professional Corporation ("WSGR"), is serving as counsel to the Company in connection with the transactions contemplated hereby, and that discussion of such transactions with Executive could be construed to create a conflict of interest. By executing this Agreement, the Parties hereto acknowledge the potential conflict of interest and waive the right to claim any conflict of interest at a later date. Furthermore, by executing this Agreement, the Parties acknowledge that if a conflict of interest exists and any litigation arises between Executive and the Company, WSGR would represent the Company. Executive represents and warrants that Executive has had the opportunity to seek independent counsel in Executive's review of this and all related agreements and that Executive is not relying on WSGR for any legal, tax or other advice relating to such agreements.

20. Acknowledgment. Executive acknowledges that Executive has had the opportunity to discuss this matter with and obtain advice from Executive's legal counsel, has had sufficient time to, and has carefully read and fully understands all the provisions of this Agreement, and is knowingly and voluntarily entering into this Agreement.

21. Counterparts. This Agreement may be executed in multiple counterparts, including through electronic signatures, each of which shall be deemed to be an original, and all such counterparts shall constitute but one instrument.

22. Effect of Headings. The section and subsection headings contained herein are for convenience only and shall not affect the construction hereof.

23. Construction of Agreement. This Agreement has been negotiated by the respective Parties, and the language shall not be construed for or against either Party.

24. Section 409A.

(a) Notwithstanding anything to the contrary in this Agreement, no severance pay or benefits to be paid or provided to Executive, if any, pursuant to this Agreement, when considered together with any other severance payments or separation benefits that are considered deferred compensation under Section 409A (together, the “Deferred Compensation Separation Benefits”) will be paid or otherwise provided until Executive has a “separation from service” within the meaning of Section 409A. Similarly, no severance payable to Executive, if any, pursuant to this Agreement that otherwise would be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A-1(b)(9) will be payable until Executive has a “separation from service” within the meaning of Section 409A.

(b) Notwithstanding anything to the contrary in this Agreement, if Executive is a “specified employee” within the meaning of Section 409A at the time of Executive’s termination (other than due to death), then the Deferred Compensation Separation Benefits that are payable within the first six (6) months following Executive’s separation from service, will become payable on the first payroll date that occurs on or after the date six (6) months and one (1) day following the date of Executive’s separation from service. All subsequent Deferred Compensation Separation Benefits, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Executive dies following Executive’s separation from service, but prior to the six (6) month anniversary of the separation from service, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Executive’s death and all other Deferred Compensation Separation Benefits will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under this Agreement is intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

(c) Any amount paid under this Agreement that satisfies the requirements of the “short-term deferral” rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations will not constitute Deferred Compensation Separation Benefits for purposes of clause (a) above.

(d) Any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit will not constitute Deferred Compensation Separation Benefits for purposes of clause (a) above. For purposes of this Agreement, “Section 409A Limit” will mean the lesser of two (2) times: (i) Executive’s annualized compensation based upon the annual rate of pay paid to Executive during the Executive’s taxable year preceding Executive’s taxable year of Executive’s termination of employment as determined under Treasury Regulation Section 1.409A-1(b)(9)(iii)(A)(1) and any Internal Revenue Service guidance issued with respect thereto; or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which Executive’s employment is terminated.

(e) The foregoing provisions are intended to comply with the requirements of Section 409A so that none of the severance payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply. The Company and Executive agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to Executive under Section 409A.

[signature page follows]

IN WITNESS WHEREOF, each of the Parties has executed this Agreement as of the day and year first above written.

BAKKT HOLDINGS, INC.

By: /s/ Sean Collins
Name: Sean Collins
Title: Chairman of the Board of Directors

Address:

ANDREW A. MAIN

/s/ Andrew A. Main
Andrew A. Main

Address:

Email: _____

RELEASE AGREEMENT

This Release Agreement (“Agreement”) is made by and between Gavin Michael (“Executive”) and Bakkt Holdings, Inc. (the “Company”) (together, with its parents, subsidiaries, divisions, affiliates, related business entities, successors, and assigns, and any of the respective affiliates of the Company, including, without limitation, Bakkt Opco Holdings, LLC (formerly Bakkt Holdings, LLC) and Bakkt, LLC, the “Company Group”) (the Company and Executive jointly referred to as the “Parties” or individually referred to as a “Party”).

RECITALS

WHEREAS, Executive was employed by the Company;

WHEREAS, Executive signed an Employment Agreement with the Company dated January 9, 2021 (the “Employment Agreement”);

WHEREAS, the Company has awarded Executive the restricted stock unit (“RSU”) awards and performance-based vesting restricted stock unit (“PRSU”) awards, each subject to the terms and conditions of the Company’s 2021 Omnibus Employee Incentive Plan (the “Plan”) and form of award agreement thereunder, listed on Exhibit A;

WHEREAS, Executive and the Company mutually agreed that Executive would separate from his employment with the Company effective as of 11:59 pm Eastern time on March 25, 2024 (the “Separation Date”); and

WHEREAS, the Parties wish to resolve any and all disputes, claims, complaints, grievances, charges, actions, petitions, and demands that Executive may have against any of the Releasees as defined below, including, but not limited to, any and all claims arising out of or in any way related to Executive’s employment with or separation from the Company.

NOW, THEREFORE, in consideration of the mutual promises made herein, the Company and Executive hereby agree as follows:

COVENANTS

1. Consideration. In consideration of Executive’s execution of this Agreement and Executive’s fulfillment of all of its terms and conditions, and provided that Executive does not revoke the Agreement, the Company agrees as follows:

a. *Severance Payments*. In accordance with Sections 7(b)(1), (2) and (4) of the Employment Agreement, the Company shall (or shall cause Bakkt Opco Holdings, LLC to) provide Executive a lump sum payment of One Million, Two Hundred Eighty Thousand Eighty Three Dollars (\$1,280,083.00), less applicable withholdings, which represents the sum of (i) two (2) times Executive’s base salary as in effect as of the Separation Date, (ii) the greater of the average of Executive’s last three (3) annual bonuses received by Executive prior to the Separation Date and the last annual bonus received by Executive prior to the Separation Date, and (iii) the cash equivalent of twelve (12) months’ of group health COBRA premiums. This payment will be made to Executive within thirty (30) days after the Effective Date.

b. *Equity Vesting Acceleration.* In accordance with Section 7(b)(3) of the Employment Agreement, and subject to the terms of Section 2 below, on the Separation Date, (i) Executive will be entitled to full accelerated vesting (the “Vesting Acceleration”) of Executive’s outstanding RSUs and any unvested PRSUs for which actual performance achievement has already been certified as of the Separation Date, and (ii) except for the outstanding uncertified PRSUs granted in 2022 (the “2022 PRSUs”) cancelled pursuant to Section 2, Executive’s outstanding PRSUs will remain outstanding and eligible to vest based on actual performance achieved after completion of the performance period in accordance with the terms of such grants as provided by Section 7(b)(3)(B) of the Employment Agreement. The RSU and PRSU Vesting Acceleration is set forth on Exhibit A.

c. *Resignation From All Positions.* Executive acknowledges and agrees and confirms that effective as of the Separation Date, by execution of this Agreement or otherwise, Executive has irrevocably resigned from (i) all positions with the Company Group, including, but not limited to, as an officer, director, manager or trustee of all entities within the Company Group, including as a member of the Board of Directors of the Company, and (ii) all boards to which Executive was appointed or nominated on behalf of any entity within the Company Group and, in accordance therewith, from any and all board positions and committees within the Company Group including as an officer, director, or trustee. Executive agrees to promptly take any and all other steps that may be requested of him by the Company to further effectuate, confirm or document such resignations.

d. *Advisor Engagement.* The Company will engage Executive as an advisor following Executive’s separation from employment pursuant to the terms of the Advisor Agreement attached hereto as Exhibit B.

2. 2022 PRSUs. The Parties agree that that the 2022 PRSUs will be cancelled upon the Effective Date.

3. Benefits. Executive’s health insurance benefits shall cease on March 31, 2024, subject to Executive’s right to continue Executive’s health insurance under COBRA. Executive’s participation in all benefits and incidents of employment, including, but not limited to, and the accrual of bonuses, vacation, and paid time off, ceased as of the Separation Date.

4. Payment of Compensation and Receipt of All Benefits. With the exception of the “Accrued Benefits” (as defined in the Employment Agreement), which shall be paid to Executive as soon as practicable following the date of termination, Executive acknowledges and represents that, other than the consideration set forth in this Agreement, the Company Group has paid or provided all salary, wages, bonuses, accrued vacation/paid time off, notice periods, premiums, leaves, housing allowances, relocation costs, interest, severance, outplacement costs, fees, reimbursable expenses, commissions, stock, stock options, RSUs, restricted stock, vesting, and any and all other benefits and compensation due to Executive.

5. Release of Claims. Executive agrees that the foregoing consideration represents settlement in full of all outstanding obligations owed to Executive by the Company Group and its current and former: officers, directors, managers, employees, agents, investors, attorneys, accountants, shareholders, members, administrators, affiliates, benefit plans, plan administrators, professional employer organization or co-employer, insurers, trustees, divisions, and subsidiaries, and predecessor and successor corporations and assigns (collectively, the “Releasees”). Executive, on Executive’s own behalf and on behalf of Executive’s respective heirs, family members, executors, agents, and assigns, hereby and forever releases the Releasees from, and agrees not to sue concerning, or in any manner to institute, prosecute, or pursue, any claim, complaint, charge, duty, obligation, demand, or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that Executive may possess against any of the Releasees arising from any omissions, acts, facts, or damages that have occurred up until and including the Effective Date, including, without limitation:

a. any and all claims relating to or arising from Executive’s employment relationship with the Company or any other relationship with other members of the Company Group and the termination of those relationships;

b. except as to his rights to receive any RSUs or PRSUs, and the shares underlying them, in accordance with the terms of this Agreement or the Advisor Agreement, any and all claims relating to, or arising from, Executive's right to purchase, actual purchase, or ownership (provided that for the avoidance of doubt, Executive is not relinquishing his economic interests in shares of the Company's capital stock he may own separately from the capital stock underlying the RSUs and PRSUs, which shall remain governed in accordance with the terms of this Agreement or the Advisor Agreement, as applicable, and the Company's equity incentive plan and related issuance agreements) of shares of stock of any member of the Company Group, including, without limitation, any claims for fraud, misrepresentation, breach of fiduciary duty, breach of duty under applicable state corporate law, and securities fraud under any state or federal law;

c. any and all claims for wrongful discharge of employment; termination in violation of public policy; discrimination; harassment; retaliation; breach of contract, both express and implied; breach of covenant of good faith and fair dealing, both express and implied; promissory estoppel; negligent or intentional infliction of emotional distress; fraud; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; unfair business practices; defamation; libel; slander; negligence; personal injury; assault; battery; invasion of privacy; false imprisonment; conversion; and disability benefits;

d. any and all claims for violation of any federal, state, or municipal statute, including, but not limited to, Title VII of the Civil Rights Act of 1964; the Civil Rights Act of 1991; the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; the Equal Pay Act; the Fair Labor Standards Act; the Fair Credit Reporting Act; the Age Discrimination in Employment Act of 1967; the Older Workers Benefit Protection Act; the Employee Retirement Income Security Act of 1974; the Worker Adjustment and Retraining Notification Act; the Family and Medical Leave Act; the Uniformed Services Employment and Reemployment Rights Act; the Immigration Reform and Control Act; the New York State Human Rights Law; the New York Executive Law; the New York Civil Practice Law and Rules; the New York Labor Law; the New York Civil Rights Law; the New York State Worker Adjustment and Retraining Notification Act; Article 23-A of the New York Correction Law; Section 125 of the New York Workers' Compensation Law; the New York City Human Rights Law; the New York City Administrative Code; the Georgia Fair Employment Practices Act; the Georgia Equal Pay Act; the Georgia Age Discrimination in Employment Law; the Georgia Equal Employment for Persons with Disabilities Code; the Georgia Minimum Wage Law; the Georgia Equal Pay Act; the Georgia Guns in the Workplace Law; the Georgia Military Leave Law; the Georgia Military Service Discrimination Law; the Georgia Minimum Wage Law; the Georgia Right to Work Law; the Georgia Law on Genetic Testing; the Georgia Law on Discrimination on the Basis of Maternity Leave; the Georgia Law on Sex Discrimination; and the Georgia Law on Whistleblowing;

e. any and all claims for violation of the federal or any state constitution;

f. any and all claims arising out of any other laws and regulations relating to employment or employment discrimination;

g. any claim for any loss, cost, damage, or expense arising out of any dispute over the non-withholding or other tax treatment of any of the proceeds received by Executive from any member of the Company Group; and

h. any and all claims for attorneys' fees and costs.

Executive agrees that the release set forth in this Section shall be and remain in effect in all respects as a complete general release as to the matters released. This release does not extend to any obligations incurred under this Agreement. This release does not release claims that cannot be released as a matter of law, including any Protected Activity (as defined below). This release does not extend to any right Executive may have to unemployment compensation benefits or workers' compensation benefits. Further, this release does not extend to and Executive does not release or waive any of Executive's rights to indemnification provided by the October 15, 2021 Indemnification Agreement between Executive and the Company (the "Indemnification Agreement") or coverage for which Executive qualifies, if any, under the Company's Directors and Officers or other insurance policies. Executive represents that Executive has made no assignment or transfer of any right, claim, complaint, charge, duty, obligation, demand, cause of action, or other matter waived or released by this Section.

6. Acknowledgment of Waiver of Claims under ADEA. Executive acknowledges that Executive is waiving and releasing any rights Executive may have under the Age Discrimination in Employment Act of 1967 ("ADEA"), and that this waiver and release is knowing and voluntary. Executive agrees that this waiver and release does not apply to any rights or claims that may arise under the ADEA after the Effective Date. Executive acknowledges that the consideration given for this waiver and release is in addition to anything of value to which Executive was already entitled. Executive further acknowledges that Executive has been advised by this writing that: (a) Executive should consult with an attorney prior to executing this Agreement; (b) Executive has twenty-one (21) days within which to consider this Agreement; (c) Executive has seven (7) days following Executive's execution of this Agreement to revoke this Agreement; (d) this Agreement shall not be effective until after the revocation period has expired (except as to Executive's resignations under Section 1(c), which shall remain irrevocable); and (e) nothing in this Agreement prevents or precludes Executive from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties, or costs for doing so, unless specifically authorized by federal law. In the event Executive signs this Agreement and returns it to the Company in less than the 21-day period identified above, Executive hereby acknowledges that Executive has knowingly and voluntarily chosen to waive the time period allotted for considering this Agreement. Executive acknowledges and understands that revocation must be accomplished by a written notification to the undersigned Company representative that is received prior to the Effective Date. The Parties agree that changes, whether material or immaterial, do not restart the running of the 21-day period.

7. Trade Secrets and Confidential Information/Company Property. Executive reaffirms and agrees to observe and continue to abide by the following terms of the Employment Agreement: Sections 9(b) – 9(i), Section 12, Section 15, and Section 16 (as amended herein), except that Section 9(g) is hereby amended such that " , any other corporation, partnership, venture, or other business entity that engages in the Business" shall be superseded and replaced with "BitGo, Coinbase, NYDIG, ZeroHash, Kraken, Elwood, Anchorage (including any affiliate, successor, or assignee of the foregoing)" (the "Surviving Provisions"). Executive agrees that the above reaffirmation and agreement with the Surviving Provisions shall constitute a new and separately enforceable agreement to abide by the terms of the Surviving Provisions, entered and effective as of the Effective Date. Executive specifically acknowledges and agrees that his violation of Sections 9(c), 9(d), 9(f), or 9(g) of the Employment Agreement shall constitute a material breach of this Agreement. Executive's signature below constitutes Executive's certification under penalty of perjury that Executive will, by the Separation Date, return all Company Group property and information, and, to the extent any additional copies of Company Group property or information is on Executive's personal devices or storage spaces, Executive will, by the Separation Date, take all necessary steps to permanently delete or destroy all such property and documents from such locations, with the exception of a copy of any Employee Handbook and personnel documents specifically relating to Executive, which Executive may keep.

8. No Cooperation. Executive represents that Executive has no lawsuits, claims, or actions pending in Executive's name, or on behalf of any other person or entity, against the Company or any of the other Releasees. Executive also represents that Executive does not intend to bring any claims on Executive's own behalf or on behalf of any other person or entity against the Company or any of the other Releasees. Subject to the Protected Activity Not Prohibited Section below, Executive agrees that Executive will not knowingly encourage, counsel, or assist any attorneys or their clients in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints by any third party against any of the Releasees, unless under a subpoena or other court order to do so or as related directly to the ADEA waiver in this Agreement. If and to the extent not prohibited by applicable law, Executive agrees both to immediately notify the Company upon receipt of any such subpoena or court order, and to furnish, within three (3) business days of its receipt, a copy of such subpoena or other court order. If approached by anyone for counsel or assistance in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints against any of the Releasees, Executive shall state no more than that Executive cannot provide counsel or assistance.

9. Mutual Non-disparagement. Subject to the Protected Activity Not Prohibited Section below, Executive shall refrain from any disparagement, defamation, libel, or slander of any of the Releasees, and from any tortious interference with the contracts and relationships of any of the Releasees. The Company shall instruct its C-Suite level executive officers and the members of its Board of Directors as of the Effective Date of this Agreement to refrain from any disparagement, defamation, libel, or slander of Executive, and from any tortious interference with Executive's contracts and relationships.

10. Breach. In addition to the rights provided in the "Attorneys' Fees" Section below, Executive acknowledges and agrees that any material breach of this Agreement, unless such breach constitutes a legal action by Executive challenging or seeking a determination in good faith of the validity of the waiver herein under the ADEA, or any breach of the Surviving Provisions, shall, following written notice and an opportunity to cure (if such breach is susceptible to being cured) of five business days, entitle the Company immediately to recover and/or cease providing the consideration provided to Executive under this Agreement and to obtain damages, except as provided by law, provided, however, that the Company shall not recover One Hundred Dollars (\$100.00) of the consideration already paid pursuant to this Agreement and such amount shall serve as full and complete consideration for the promises and obligations assumed by Executive under this Agreement and the Surviving Provisions.

11. No Admission of Liability. Executive understands and acknowledges that this Agreement constitutes a compromise and settlement of any and all actual or potential disputed claims by Executive. No action taken by the Company hereto, either previously or in connection with this Agreement, shall be deemed or construed to be (a) an admission of the truth or falsity of any actual or potential claims or (b) an acknowledgment or admission by the Company of any fault or liability whatsoever to Executive or to any third party. No action taken by Executive hereto, either previously or in connection with this Agreement, shall be deemed or construed to be (i) an admission of the truth or falsity of any actual or potential claims or (ii) an acknowledgment or admission by Executive of any fault or liability whatsoever to the Company or to any third party.

12. Arbitration. The Parties agree that any and all disputes arising out of the terms of this Agreement, their interpretation, and any of the matters herein released, including any dispute Executive may have with a member of the Company Group or that a member of the Company Group may have with Executive, shall be subject to arbitration pursuant to the arbitration agreement set forth in Section 16 of the Employment Agreement.

13. Tax Consequences. The Company makes no representations or warranties with respect to the tax consequences of the payments and any other consideration provided to Executive or made on Executive's behalf under the terms of this Agreement. Executive agrees and understands that Executive is responsible for payment, if any, of local, state, and/or federal taxes on the payments and any other consideration provided hereunder by the Company and any penalties or assessments thereon. Executive further agrees to indemnify and hold the Company harmless from any claims, demands, deficiencies, penalties, interest, assessments, executions, judgments, or recoveries by any government agency against the Company for any amounts claimed due on account of (a) Executive's failure to pay, or Executive's delayed payment of, federal or state taxes, or (b) damages sustained by the Company by reason of any such claims, including attorneys' fees and costs.

14. Section 409A. It is intended that payments under this Agreement be exempt from Code Section 409A and the final regulations and official guidance thereunder ("Section 409A") as a short-term deferral within the meaning of Section 1.409A-1(b)(4) of the Treasury Regulations and any ambiguities herein will be interpreted to be exempt from or to otherwise comply with Section 409A. Each payment and benefit to be paid or provided under this Agreement is intended to constitute a series of separate payments for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations. Payments under Section 1 of this Agreement will be made no later than March 15, 2025. Executive's termination of employment on the Separation Date is intended to qualify as a separation from service within the meaning of Section 1.409A-1(h) of the Treasury Regulations. The Company and Executive will work together in good faith to consider either (i) amendments to this Agreement; or (ii) revisions to this Agreement with respect to the payment of any awards, which are necessary or appropriate to avoid imposition of any additional tax or income recognition prior to the actual payment to Executive under Section 409A. In no event will the Releasees reimburse Executive for any taxes that may be imposed on Executive as a result of Section 409A.

15. Protected Activity Not Prohibited. Executive understands that nothing in this Agreement shall in any way limit or prohibit Executive from engaging in any "Protected Activity," which means filing a charge, complaint, or report with, or otherwise communicating with, cooperating with, or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("Government Agencies"). Executive understands that in connection with such Protected Activity, Executive is permitted to disclose documents or other information as permitted by law, and without giving notice to, or receiving authorization from, the Company. Notwithstanding the foregoing, Executive agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Company confidential information to any parties other than the relevant Government Agencies. Executive further understands that "Protected Activity" does not include the disclosure of any Company attorney-client privileged communications, and that any such disclosure without the Company's written consent shall constitute a material breach of this Agreement. Finally, nothing in this Agreement constitutes a waiver of any rights Executive may have under the Sarbanes-Oxley Act.

16. Attorneys' Fees. The Parties shall each bear their own costs, attorneys' fees, and other fees incurred in connection with the preparation of this Agreement, except that the Company shall reimburse Executive up to a maximum of \$10,000 in attorneys' fees that Executive incurred for the review of this Agreement, provided that Executive submits documentation substantiating such costs and fees to the Company no later than ten business days after the Separation Date. Except with regard to a legal action challenging or seeking a determination in good faith of the validity of the waiver herein under the ADEA, in the event that either Party brings an action to enforce or effect its rights under this Agreement, the prevailing Party (which shall be deemed to be the Party receiving substantially the relief or result sought by such Party) shall be entitled to recover its costs and expenses, including the costs of mediation, arbitration, litigation, court fees, and reasonable attorneys' fees incurred in connection with such an action.

17. Effective Date. Executive understands that this Agreement shall be null and void if not executed by Executive, and returned to the Company, within the twenty-one (21) day period set forth above. Each Party has seven (7) days after that Party signs this Agreement to revoke it. This Agreement will become effective on the eighth (8th) day after Executive signed this Agreement, so long as it has been signed by the Parties and has not been revoked by either Party before that date (the "Effective Date").

18. Severability; Entire Agreement; Modification; Governing Law. In the event that any provision or any portion of any provision hereof becomes or is declared by a court of competent jurisdiction or arbitrator to be illegal, unenforceable, or void, this Agreement shall continue in full force and effect without said provision or portion of provision. This Agreement represents the entire agreement and understanding between the Company and Executive concerning the subject matter of this Agreement and Executive's employment with and separation from the Company and the events leading thereto and associated therewith, and supersedes and replaces any and all prior agreements and understandings concerning the subject matter of this Agreement and Executive's relationship with the Company, including the Employment Agreement, with the exception of the Surviving Provisions, the Indemnification Agreement, and the Stock Agreements. This Agreement may only be amended in a writing signed by Executive and the Chairman of the Company's Board of Directors. This Agreement may be executed in counterparts and each counterpart shall be deemed an original and all of which counterparts taken together shall have the same force and effect as an original and shall constitute an effective, binding agreement on the part of each of the undersigned. The counterparts of this Agreement may be executed and delivered by facsimile, photo, email PDF, DocuSign/EchoSign or a similarly accredited secure signature service, or other electronic transmission or signature. This Agreement shall be governed by the laws of the State of Georgia, without regard for choice-of-law provisions. Executive consents to personal and exclusive jurisdiction and venue in the State of Georgia.

19. Voluntary Execution of Agreement; No Representations. Executive understands and agrees that Executive executed this Agreement voluntarily, without any duress or undue influence on the part or behalf of the Company Group or any third party, with the full intent of releasing all of Executive's claims against the Company and any of the other Releasees. Executive represents that Executive has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of Executive's own choice or has elected not to retain legal counsel. Executive further represents that Executive has carefully read this Agreement and understands terms and consequences and legal and binding effect of this Agreement and of the releases it contains. Executive has not relied upon any representations or statements made by the Company Group that are not specifically set forth in this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the respective dates set forth below.

EXECUTIVE, an individual

Dated: March 18, 2024

By /s/ Gavin Michael

Gavin Michael

BAKKT HOLDINGS, INC.

Dated: March 18, 2024

By /s/ Sean Collins

Sean Collins

Chairman of the Board, Bakkt Holdings, Inc.

Exhibit A
Executive RSUs and PRSUs
[RESERVED]

Exhibit B
ADVISOR AGREEMENT

(see attached)

ADVISOR AGREEMENT

This Advisor Agreement (this “*Agreement*”) is made and entered into effective as of March 26, 2024 (the “*Effective Date*”) by and between Bakkt Holdings, Inc. (the “*Company*”), and Gavin Michael (“*Advisor*”) (each herein referred to individually as a “*Party*,” or collectively as the “*Parties*”).

The Company desires to retain Advisor as an independent contractor to perform consulting services for the Company, and Advisor is willing to perform such services, on the terms described below. In consideration of the mutual promises contained herein, the Parties agree as follows:

1. Services and Compensation

Advisor shall perform the services described in **Exhibit A-1** (the “*Services*”) for the Company (or its designee), and the Company agrees to pay Advisor the compensation described in **Exhibit A-1** for Advisor’s performance of the Services.

2. Confidentiality

A. **Definition of Confidential Information.** “*Confidential Information*” means any information (including any and all combinations of individual items of information) that relates to the actual or anticipated business and/or products, research or development of the Company, its affiliates or subsidiaries, or to the Company’s, its affiliates’ or subsidiaries’ technical data, trade secrets, or know-how, including, but not limited to, research, product plans, or other information regarding the Company’s, its affiliates’ or subsidiaries’ products or services and markets therefor, customer lists and customers (including, but not limited to, customers of the Company on whom Advisor called or with whom Advisor became acquainted during the term of this Agreement), software, developments, inventions, discoveries, ideas, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances, and other business information disclosed by the Company, its affiliates or subsidiaries, either directly or indirectly, in writing, orally or by drawings or inspection of premises, parts, equipment, or other property of Company, its affiliates or subsidiaries. Notwithstanding the foregoing, Confidential Information shall not include any such information which Advisor can establish (i) was publicly known or made generally available prior to the time of disclosure to Advisor; (ii) becomes publicly known or made generally available after disclosure to Advisor through no wrongful action or inaction of Advisor; or (iii) is in the rightful possession of Advisor, without confidentiality obligations, at the time of disclosure as shown by Advisor’s then-contemporaneous written records; provided that any combination of individual items of information shall not be deemed to be within any of the foregoing exceptions merely because one or more of the individual items are within such exception, unless the combination as a whole is within such exception.

B. **Nonuse and Nondisclosure.** During and after the term of this Agreement, Advisor will hold in the strictest confidence, and take all reasonable precautions to prevent any unauthorized use or disclosure of Confidential Information, and Advisor will not (i) use the Confidential Information for any purpose whatsoever other than as necessary for the performance of the Services on behalf of the Company, or (ii) subject to Advisor’s right to engage in Protected Activity (as defined below) disclose the Confidential Information to any third party without the prior written consent of an authorized representative of the Company, except that Advisor may disclose Confidential Information to the extent compelled by applicable law; *provided however*, prior to such disclosure, Advisor shall provide prior written notice to the Company and seek a protective order or such similar confidential protection as may be available under applicable law. Advisor agrees that no ownership of Confidential Information is conveyed to the Advisor. Without limiting the foregoing, Advisor shall not use or disclose any Company

property, intellectual property rights, trade secrets or other proprietary know-how of the Company to invent, author, make, develop, design, or otherwise enable others to invent, author, make, develop, or design identical or substantially similar designs as those developed under this Agreement for any third party. Advisor agrees that Advisor's obligations under this Section 2.B shall continue after the termination of this Agreement.

C. Other Client Confidential Information. Advisor agrees that Advisor will not improperly use, disclose, or induce the Company to use any proprietary information or trade secrets of any former or current employer of Advisor or other person or entity with which Advisor has an obligation to keep in confidence. Advisor also agrees that Advisor will not bring onto the Company's premises or transfer onto the Company's technology systems any unpublished document, proprietary information, or trade secrets belonging to any third party unless disclosure to, and use by, the Company has been consented to in writing by such third party.

D. Third Party Confidential Information. Advisor recognizes that the Company has received and in the future will receive from third parties their confidential or proprietary information subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. Advisor agrees that at all times during the term of this Agreement and thereafter, Advisor owes the Company and such third parties a duty to hold all such confidential or proprietary information in the strictest confidence and not to use it or to disclose it to any person, firm, corporation, or other third party except as necessary in carrying out the Services for the Company consistent with the Company's agreement with such third party.

3. Ownership

A. Assignment of Inventions. Advisor agrees that all right, title, and interest in and to any copyrightable material, notes, records, drawings, designs, inventions, improvements, developments, discoveries, ideas, and trade secrets conceived, discovered, authored, invented, developed or reduced to practice by Advisor, solely or in collaboration with others, during the term of this Agreement and arising out of, or in connection with, performing the Services under this Agreement and any copyrights, patents, trade secrets, mask work rights or other intellectual property rights relating to the foregoing (collectively, "**Inventions**"), are the sole property of the Company. Advisor also agrees to promptly make full written disclosure to the Company of any Inventions and to deliver and assign (or cause to be assigned) and hereby irrevocably assigns fully to the Company all right, title and interest in and to the Inventions.

B. Pre-Existing Materials. Subject to Section 3.A, Advisor will provide the Company with prior written notice if, in the course of performing the Services, Advisor incorporates into any Invention or utilizes in the performance of the Services any invention, discovery, idea, original works of authorship, development, improvements, trade secret, concept, or other proprietary information or intellectual property right owned by Advisor or in which Advisor has an interest, prior to, or separate from, performing the Services under this Agreement ("**Prior Inventions**"), and the Company is hereby granted a nonexclusive, royalty-free, perpetual, irrevocable, transferable, worldwide license (with the right to grant and authorize sublicenses) to make, have made, use, import, offer for sale, sell, reproduce, distribute, modify, adapt, prepare derivative works of, display, perform, and otherwise exploit such Prior Inventions, without restriction, including, without limitation, as part of or in connection with such Invention, and to practice any method related thereto. Advisor will not incorporate any invention, discovery, idea, original works of authorship, development, improvements, trade secret, concept, or other proprietary information or intellectual property right owned by any third party into any Invention without the Company's prior written permission, including without limitation any free software or open source software.

C. **Moral Rights.** Any assignment to the Company of Inventions includes all rights of attribution, paternity, integrity, modification, disclosure and withdrawal, and any other rights throughout the world that may be known as or referred to as “moral rights,” “artist’s rights,” “droit moral,” or the like (collectively, “**Moral Rights**”). To the extent that Moral Rights cannot be assigned under applicable law, Advisor hereby waives and agrees not to enforce any and all Moral Rights, including, without limitation, any limitation on subsequent modification, to the extent permitted under applicable law.

D. **Maintenance of Records.** Advisor agrees to keep and maintain adequate, current, accurate, and authentic written records of all Inventions made by Advisor (solely or jointly with others) during the term of this Agreement, and for a period of three (3) years thereafter. The records will be in the form of notes, sketches, drawings, electronic files, reports, or any other format that is customary in the industry and/or otherwise specified by the Company. Such records are and remain the sole property of the Company at all times and upon the Company’s request, Advisor shall deliver (or cause to be delivered) the same.

E. **Further Assurances.** Advisor agrees to assist the Company, or its designee, at the Company’s expense, in every proper way to secure the Company’s rights in Inventions in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments and all other instruments that the Company may deem necessary in order to apply for, register, obtain, maintain, defend, and enforce such rights, and in order to deliver, assign and convey to the Company, its successors, assigns and nominees the sole and exclusive right, title, and interest in and to all Inventions and testifying in a suit or other proceeding relating to such Inventions. Advisor further agrees that Advisor’s obligations under this Section 3.E shall continue after the termination of this Agreement.

F. **Attorney-in-Fact.** Advisor agrees that, if the Company is unable because of Advisor’s unavailability, dissolution, mental or physical incapacity, or for any other reason, to secure Advisor’s signature with respect to any Inventions, including, without limitation, for the purpose of applying for or pursuing any application for any United States or foreign patents or mask work or copyright registrations covering the Inventions assigned to the Company in Section 3.A, then Advisor hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Advisor’s agent and attorney-in-fact, to act for and on Advisor’s behalf to execute and file any papers and oaths and to do all other lawfully permitted acts with respect to such Inventions to further the prosecution and issuance of patents, copyright and mask work registrations with the same legal force and effect as if executed by Advisor. This power of attorney shall be deemed coupled with an interest, and shall be irrevocable.

4. Conflicting Obligations

A. Advisor represents and warrants that Advisor has no agreements, relationships, or commitments to any other person or entity that conflict with the provisions of this Agreement, Advisor’s obligations to the Company under this Agreement, and/or Advisor’s ability to perform the Services. Advisor will not enter into any such conflicting agreement during the term of this Agreement.

B. Advisor shall require all Advisor’s employees, contractors, or other third-parties performing Services under this Agreement to execute a nondisclosure and intellectual property assignment agreement in the form provided by the Company, and promptly provide a copy of each such executed agreement to the Company. Advisor’s violation of this Section 4 will be considered a material breach under Section 6.B.

5. Return of Company Materials

Upon the termination of this Agreement, or upon the Company's earlier request, Advisor will immediately deliver to the Company, and will not keep in Advisor's possession, recreate, or deliver to anyone else, any and all Company property, including, but not limited to, Confidential Information, tangible embodiments of the Inventions, all devices and equipment belonging to the Company, all electronically-stored information and passwords to access such property, those records maintained pursuant to Section 3.D and any reproductions of any of the foregoing items that Advisor may have in Advisor's possession or control as a result performing the Services.

6. Term and Termination

A. **Term.** The term of this Agreement will begin on the Effective Date of this Agreement and will continue until the earlier of (i) the day following the first anniversary of the Effective Date, (ii) the date on which Advisor's Release Agreement with the Company with respect to Advisor's separation from the Company (the "**Release Agreement**") expires without being executed by the parties thereto or the date on which Advisor revokes the Release Agreement, or (iv) termination as provided in Section 6.B.

B. **Termination.** The Company may terminate this Agreement immediately if, following written notice and an opportunity to cure (if such breach is susceptible to being cured) of five business days, Advisor refuses to or is unable to perform the Services hereunder or is in breach of any material provision of this Agreement or the Release Agreement.

C. **Survival.** Upon any termination, all rights and duties of the Company and Advisor toward each other shall cease except:

(1) The Company will pay, within thirty (30) days after the effective date of termination, all amounts owing to Advisor for Services completed and accepted by the Company prior to the termination date and related reimbursable expenses, if any, submitted in accordance with the Company's policies; and

(2) Section 2 (Confidentiality), Section 3 (Ownership), Section 4.B (Conflicting Obligations), Section 5 (Return of Company Materials), Section 6 (Term and Termination), Section 7 (Independent Contractor; Benefits), Section 10 (Arbitration and Equitable Relief), and Section 11 (Miscellaneous) will survive termination or expiration of this Agreement in accordance with their terms.

7. Independent Contractor; Benefits

A. **Independent Contractor.** It is the express intention of the Company and Advisor that Advisor perform the Services as an independent contractor to the Company. Nothing in this Agreement shall in any way be construed to constitute Advisor as an agent, employee or representative of the Company. Without limiting the generality of the foregoing, Advisor is not authorized to bind the Company to any liability or obligation or to represent that Advisor has any such authority. Advisor agrees to furnish (or reimburse the Company for) all tools and materials necessary to accomplish this Agreement and shall incur all expenses associated with performance. Advisor acknowledges and agrees that Advisor is obligated to report as income all compensation received by Advisor pursuant to this Agreement. Advisor agrees to and acknowledges the obligation to pay all self-employment and other taxes on such income.

B. **Benefits.** The Company and Advisor agree that Advisor will receive no Company-sponsored benefits from the Company, including, but not limited to, paid vacation, sick leave, vesting in stock options, medical insurance, or 401k participation. If Advisor is reclassified by a state or federal agency or court as the Company's employee, Advisor will become a reclassified employee and will receive no benefits from the Company, except those mandated by state or federal law, even if by the terms of the Company's benefit plans or programs of the Company in effect at the time of such reclassification, Advisor would otherwise be eligible for such benefits.

8. [Reserved]

9. [Reserved]

10. Arbitration and Equitable Relief

A. **Arbitration.** IN CONSIDERATION OF ADVISOR'S CONSULTING RELATIONSHIP WITH THE COMPANY, ITS PROMISE TO ARBITRATE ALL DISPUTES RELATED TO ADVISOR'S CONSULTING RELATIONSHIP WITH THE COMPANY AND ADVISOR'S RECEIPT OF THE COMPENSATION AND OTHER BENEFITS PAID TO ADVISOR BY THE COMPANY, AT PRESENT AND IN THE FUTURE, ADVISOR AGREES THAT, EXCEPT FOR ANY CONTROVERSIES, CLAIMS, OR DISPUTES ALLEGING OR ASSERTING CLAIMS OF DISCRIMINATION ("**DISCRIMINATION CLAIMS**"), ANY AND ALL CONTROVERSIES, CLAIMS, OR DISPUTES WITH ANYONE (INCLUDING THE COMPANY AND ANY EMPLOYEE, OFFICER, DIRECTOR, SHAREHOLDER OR BENEFIT PLAN OF THE COMPANY IN THEIR CAPACITY AS SUCH OR OTHERWISE) ARISING OUT OF, RELATING TO, OR RESULTING FROM ADVISOR'S CONSULTING OR OTHER RELATIONSHIP WITH THE COMPANY OR THE TERMINATION OF ADVISOR'S CONSULTING OR OTHER RELATIONSHIP WITH THE COMPANY, INCLUDING ANY BREACH OF THIS AGREEMENT, SHALL BE SUBJECT TO BINDING ARBITRATION UNDER THE FEDERAL ARBITRATION ACT (THE "**FAA**") AND THAT THE FAA SHALL GOVERN AND APPLY TO THIS ARBITRATION AGREEMENT WITH FULL FORCE AND EFFECT. ADVISOR FURTHER AGREES THAT, TO THE FULLEST EXTENT PERMITTED BY LAW, ADVISOR MAY BRING ANY ARBITRATION PROCEEDING ONLY IN ADVISOR'S INDIVIDUAL CAPACITY, AND NOT AS A PLAINTIFF, REPRESENTATIVE, OR CLASS MEMBER IN ANY PURPORTED CLASS, COLLECTIVE, OR REPRESENTATIVE LAWSUIT OR PROCEEDING. **EXCEPT FOR DISCRIMINATION CLAIMS, ADVISOR AGREES TO ARBITRATE ANY AND ALL COMMON LAW AND/OR STATUTORY CLAIMS UNDER LOCAL, STATE, OR FEDERAL LAW, INCLUDING, BUT NOT LIMITED TO, CLAIMS UNDER THE NEW YORK LABOR CODE, CLAIMS RELATING TO EMPLOYMENT OR INDEPENDENT CONTRACTOR STATUS, CLASSIFICATION, AND RELATIONSHIP WITH**

THE COMPANY, AND CLAIMS OF BREACH OF CONTRACT, EXCEPT AS PROHIBITED BY LAW. ADVISOR ALSO AGREES TO ARBITRATE ANY AND ALL DISPUTES ARISING OUT OF OR RELATING TO THE INTERPRETATION OR APPLICATION OF THIS AGREEMENT TO ARBITRATE, BUT NOT TO DISPUTES ABOUT THE ENFORCEABILITY, REVOCABILITY OR VALIDITY OF THIS AGREEMENT TO ARBITRATE OR ANY PORTION HEREOF OR THE CLASS, COLLECTIVE AND REPRESENTATIVE PROCEEDING WAIVER HEREIN. WITH RESPECT TO ALL SUCH CLAIMS AND DISPUTES THAT ADVISOR AGREES TO ARBITRATE, ADVISOR HEREBY EXPRESSLY AGREES TO WAIVE, AND DOES WAIVE, ANY RIGHT TO A TRIAL BY JURY. ADVISOR FURTHER UNDERSTANDS THAT THIS AGREEMENT TO ARBITRATE ALSO APPLIES TO ANY DISPUTES THAT THE COMPANY MAY HAVE WITH ADVISOR.

B. *Procedure.* ADVISOR AGREES THAT ANY ARBITRATION WILL BE ADMINISTERED BY JAMS PURSUANT TO ITS EMPLOYMENT ARBITRATION RULES & PROCEDURES (THE "**JAMS RULES**"), WHICH ARE AVAILABLE AT [HTTP://WWW.JAMSADR.COM/RULES-EMPLOYMENT-ARBITRATION/](http://www.jamsadr.com/rules-employment-arbitration/). ADVISOR AGREES THAT THE USE OF THE JAMS RULES DOES NOT CHANGE ADVISOR'S CLASSIFICATION TO THAT OF AN EMPLOYEE. TO THE CONTRARY, ADVISOR REAFFIRMS THAT HE/SHE IS AN INDEPENDENT CONTRACTOR. THE ARBITRATION SHALL BE BEFORE A SINGLE ARBITRATOR WHO SHALL BE A FORMER FEDERAL OR STATE COURT JUDGE. THE ARBITRATION SHALL APPLY THE FEDERAL RULES OF CIVIL PROCEDURE, EXCEPT TO THE EXTENT SUCH RULES CONFLICT WITH THE JAMS RULES. ADVISOR UNDERSTANDS THAT THE PARTIES TO THE ARBITRATION SHALL EACH PAY AN EQUAL SHARE OF THE COSTS AND EXPENSES OF SUCH ARBITRATION ("**ARBITRATION COSTS**"), EXCEPT AS PROHIBITED BY LAW, AND UNDERSTANDS THAT EACH PARTY SHALL SEPARATELY PAY ITS RESPECTIVE ATTORNEYS' FEES AND COSTS; PROVIDED THAT THE COMPANY SHALL BE RESPONSIBLE FOR PAYING THE REASONABLE FEES OF THE ARBITRATOR, UNLESS THE FEES ARE OTHERWISE ALLOCATED BY THE ARBITRATOR CONSISTENT WITH APPLICABLE LAW. IN THE EVENT THAT JAMS FAILS, REFUSES, OR OTHERWISE DOES NOT ENFORCE THE AFOREMENTIONED ARBITRATION COSTS SHARING PROVISION, EITHER PARTY MAY COMMENCE AN ACTION TO RECOVER SUCH AMOUNTS AGAINST THE NON-PAYING PARTY IN COURT AND THE NON-PAYING PARTY SHALL REIMBURSE THE MOVING PARTY FOR THE ATTORNEYS' FEES AND COSTS INCURRED IN CONNECTION WITH SUCH ACTION. ADVISOR AGREES THAT THE ARBITRATOR SHALL CONSIDER AND SHALL HAVE THE POWER TO DECIDE ANY MOTIONS BROUGHT BY ANY PARTY TO THE ARBITRATION, INCLUDING MOTIONS FOR SUMMARY JUDGMENT AND/OR ADJUDICATION, AND MOTIONS TO DISMISS, PRIOR TO ANY ARBITRATION HEARING. ADVISOR AGREES THAT THE ARBITRATOR SHALL ISSUE A WRITTEN DECISION ON THE MERITS. ADVISOR ALSO AGREES THAT THE ARBITRATOR SHALL HAVE THE POWER TO AWARD ANY REMEDIES AVAILABLE UNDER APPLICABLE LAW. ADVISOR AGREES THAT THE DECREE OR AWARD RENDERED BY THE ARBITRATOR MAY BE ENTERED AS A FINAL AND BINDING JUDGMENT IN ANY COURT HAVING JURISDICTION THEREOF. ADVISOR AGREES THAT THE ARBITRATOR SHALL APPLY SUBSTANTIVE GEORGIA LAW TO ANY DISPUTE OR CLAIM, WITHOUT REFERENCE TO RULES OF CONFLICT OF LAW. TO THE EXTENT THAT THE JAMS RULES CONFLICT WITH SUBSTANTIVE GEORGIA LAW, GEORGIA LAW SHALL TAKE PRECEDENCE. ADVISOR AGREES THAT ARBITRATION UNDER THIS AGREEMENT SHALL BE CONDUCTED IN ATLANTA, GEORGIA.

C. **Remedy.** EXCEPT AS PROHIBITED BY LAW OR PROVIDED BY THIS AGREEMENT, ARBITRATION SHALL BE THE SOLE, EXCLUSIVE AND FINAL REMEDY FOR ANY DISPUTE BETWEEN ADVISOR AND THE COMPANY. ACCORDINGLY, EXCEPT AS PROVIDED BY LAW OR THIS AGREEMENT, NEITHER ADVISOR NOR THE COMPANY WILL BE PERMITTED TO PURSUE COURT ACTION REGARDING CLAIMS THAT ARE SUBJECT TO ARBITRATION. NOTWITHSTANDING, THE ARBITRATOR WILL NOT HAVE THE AUTHORITY TO DISREGARD OR REFUSE TO ENFORCE ANY LAWFUL COMPANY POLICY, AND THE ARBITRATOR SHALL NOT ORDER OR REQUIRE THE COMPANY TO ADOPT A POLICY NOT OTHERWISE REQUIRED BY LAW WHICH THE COMPANY HAS NOT ADOPTED.

D. **Availability of Injunctive Relief.** EITHER PARTY MAY ALSO PETITION THE COURT FOR INJUNCTIVE RELIEF WHERE EITHER PARTY ALLEGES OR CLAIMS A VIOLATION OF ANY AGREEMENT REGARDING TRADE SECRETS, OR CONFIDENTIAL INFORMATION, OR A BREACH OF ANY RESTRICTIVE COVENANT. IN THE EVENT EITHER PARTY SEEKS INJUNCTIVE RELIEF, THE PREVAILING PARTY SHALL BE ENTITLED TO RECOVER REASONABLE COSTS AND ATTORNEYS' FEES.

E. **Administrative Relief.** ADVISOR UNDERSTANDS THAT THIS AGREEMENT DOES NOT PROHIBIT ADVISOR FROM PURSUING AN ADMINISTRATIVE CLAIM WITH A LOCAL, STATE OR FEDERAL ADMINISTRATIVE BODY SUCH AS THE GEORGIA COMMISSION ON EQUAL OPPORTUNITY, THE EQUAL EMPLOYMENT OPPORTUNITY COMMISSION, THE NATIONAL LABOR RELATIONS BOARD, OR THE WORKERS' COMPENSATION BOARD. THIS AGREEMENT DOES, HOWEVER, PRECLUDE ADVISOR FROM PURSUING COURT ACTION REGARDING ANY SUCH CLAIM, EXCEPT AS PERMITTED BY LAW.

F. **Voluntary Nature of Agreement.** ADVISOR ACKNOWLEDGES AND AGREES THAT ADVISOR IS EXECUTING THIS AGREEMENT VOLUNTARILY AND WITHOUT ANY DURESS OR UNDUE INFLUENCE BY THE COMPANY OR ANYONE ELSE. ADVISOR FURTHER ACKNOWLEDGES AND AGREES THAT ADVISOR HAS CAREFULLY READ THIS AGREEMENT AND THAT ADVISOR HAS ASKED ANY QUESTIONS NEEDED FOR ADVISOR TO UNDERSTAND THE TERMS, CONSEQUENCES AND BINDING EFFECT OF THIS AGREEMENT AND FULLY UNDERSTAND IT, INCLUDING THAT **ADVISOR IS WAIVING ADVISOR'S RIGHT TO A JURY TRIAL.** FINALLY, ADVISOR AGREES THAT ADVISOR HAS BEEN PROVIDED AN OPPORTUNITY TO SEEK THE ADVICE OF AN ATTORNEY OF ADVISOR'S CHOICE BEFORE SIGNING THIS AGREEMENT.

11. Miscellaneous

A. **Governing Law; Consent to Personal Jurisdiction.** With the exception of the arbitration requirements set forth herein, this Agreement shall be governed by the laws of the State of Georgia, without regard to the conflicts of law provisions of any jurisdiction. To the extent that any lawsuit is permitted under this Agreement, the Parties hereby expressly consent to the personal and exclusive jurisdiction and venue of the state and federal courts located in Georgia.

B. **Assignability.** This Agreement will be binding upon and, if and where to the extent applicable, inure to the benefit of, Advisor's heirs, executors, assigns, administrators, and other legal representatives, and will be for the benefit of the Company, its successors, and its assigns. There are no intended third-party beneficiaries to this Agreement, except as expressly stated. Except as may otherwise be provided in this Agreement, Advisor may not sell, assign or delegate any rights or obligations under this Agreement. Notwithstanding anything to the contrary herein, the Company may assign this Agreement and its rights and obligations under this Agreement to any successor to all or substantially all of the Company's relevant assets, whether by merger, consolidation, reorganization, reincorporation, sale of assets or stock, change of control or otherwise.

C. **Entire Agreement.** This Agreement constitutes the entire agreement and understanding between the Parties with respect to the subject matter herein and supersedes all prior written and oral agreements, discussions, or representations between the Parties. Advisor represents and warrants that Advisor is not relying on any statement or representation not contained in this Agreement. To the extent any terms set forth in any exhibit or schedule conflict with the terms set forth in this Agreement, the terms of this Agreement shall control unless otherwise expressly agreed by the Parties in such exhibit or schedule.

D. **Headings.** Headings are used in this Agreement for reference only and shall not be considered when interpreting this Agreement.

E. **Severability.** If a court or other body of competent jurisdiction finds, or the Parties mutually believe, any provision of this Agreement, or portion thereof, to be invalid or unenforceable, such provision will be enforced to the maximum extent permissible so as to effect the intent of the Parties, and the remainder of this Agreement will continue in full force and effect.

F. **Modification, Waiver.** No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in a writing signed by the Parties. Waiver by the Company of a breach of any provision of this Agreement will not operate as a waiver of any other or subsequent breach.

G. **Notices.** Any notice or other communication required or permitted by this Agreement to be given to a Party shall be in writing and shall be deemed given (i) if delivered personally or by commercial messenger or courier service, (ii) when sent by email (so long as such email is not returned as undelivered), or (iii) if mailed by U.S. registered or certified mail (return receipt requested), to the Party at the Party's address written below or at such other address as the Party may have previously specified by like notice. If by mail, delivery shall be deemed effective three business days after mailing in accordance with this Section 11.G. If by email, delivery shall be deemed effective as of the date it is sent.

- (1) If to the Company, to:
Bakkt Holdings, Inc.
Avalon Boulevard, Suite 1000
Alpharetta, GA 30009
Attention: legal-notices@bakkt.com

(2) If to Advisor, to the address for notice on the signature page to this Agreement or, if no such address is provided, to the last address of Advisor provided by Advisor to the Company.

H. **Attorneys' Fees.** In any court action at law or equity that is brought by one of the Parties to this Agreement to enforce or interpret the provisions of this Agreement, the prevailing Party will be entitled to reasonable attorneys' fees, in addition to any other relief to which that Party may be entitled.

I. **Signatures.** This Agreement may be signed in two counterparts, each of which shall be deemed an original, with the same force and effectiveness as though executed in a single document.

J. Protected Activity Not Prohibited. Advisor understands that nothing in this Agreement shall in any way limit or prohibit Advisor from engaging in any Protected Activity. For purposes of this Agreement, “**Protected Activity**” shall mean filing a charge, complaint, or report with, or otherwise communicating, cooperating, or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission (“**Government Agencies**”). Advisor understands that in connection with such Protected Activity, Advisor is permitted to disclose documents or other information as permitted by law, and without giving notice to, or receiving authorization from, the Company. Notwithstanding the foregoing, Advisor agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Company confidential information to any parties other than the Government Agencies. Advisor further understands that “**Protected Activity**” does not include the disclosure of any Company attorney-client privileged communications. Pursuant to the Defend Trade Secrets Act of 2016, Advisor is notified that an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made in confidence to a federal, state, or local government official (directly or indirectly) or to an attorney *solely* for the purpose of reporting or investigating a suspected violation of law, or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if (and only if) such filing is made under seal. In addition, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the individual’s attorney and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

[Signature page follows]

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

GAVIN MICHAEL

By: _____

Name: _____

Address for Notice:

Email address: _____

BAKKT HOLDINGS, INC.

By: _____

Name: _____

Title: _____

EXHIBIT A-1
SERVICES AND COMPENSATION

1. **Contact.** Advisor's principal Company contact:

Name: _____

Title: _____

Email: _____

2. **Services.** The Services will include, but will not be limited to, the following:

Provide transition and related services and business advice, including by facilitating introductions between Advisor and the Company, upon reasonable notice, at the instruction and request of Andrew A. Main (or the Company's then-serving CEO). In no event shall Advisor's time devoted to the Services exceed greater than 20% of his business time in any week.

3. **Compensation.** Subject to approval by the Board or the Compensation Committee of the Company, Advisor will receive a grant of 1,586,178 restricted stock units under the Company's 2021 Omnibus Equity Incentive Plan and form of RSU grant agreement which will be scheduled to vest as to 100% of the RSUs on the day following the first anniversary of the Effective Date of the Agreement, provided the Advisor continues to provide the Services through such date.

This **Exhibit A-1** is accepted and agreed upon as of the Effective Date.

GAVIN MICHAEL

By: _____

Name: _____

Title: _____

BAKKT HOLDINGS, INC.

By: _____

Name: _____

Title: _____

Bakkt Announces Leadership Transition

Current board member Andy Main to become CEO; Gavin Michael stepping down

Gavin Michael to serve in an advisory role through March 2025

Company reschedules fourth quarter and full year 2023 financial results conference call to Monday, March 25, 2024.

Bakkt Holdings, Inc. (NYSE: BKKT) today announced that Andy Main has been appointed President and Chief Executive Officer, effective March 26, 2024. He will succeed Gavin Michael, who is stepping down to pursue other opportunities. Michael will serve in an advisory role through March 2025 to assist in the leadership transition and advise the Board and executive team on strategic matters.

Andy Main has served on Bakkt's Board of Directors since its public listing in 2021 and is deeply familiar with Bakkt's business, having advised and mentored the marketing and sales organizations over the last year. He is well-versed in the company's opportunities and understands how to deliver the unique benefits of crypto to Bakkt's diverse set of clients and partners. In addition, Main brings decades of strategic leadership experience to Bakkt. As the former CEO of Ogilvy, he transformed a lagging business into the world's leading creative agency in only two years, well ahead of market expectations. Before Ogilvy, Main led Deloitte Digital and scaled it into a multi-billion dollar global business.

Michael provided critical leadership during major company milestones, including Bakkt's public listing in 2021, relaunching our institutional custody solution, landing critical partnerships, and closing and integrating the strategic acquisition of Apex Crypto.

Sean Collins, Chairman of the Board, said, "Over the course of his career, Andy has been at the forefront of technology—specifically, how to commercialize the latest technology innovations for some of the largest, most influential companies in the world. He is a proven company builder and change agent, and will bring his relentless focus on shareholder value creation to Bakkt."

Gavin Michael, current President and Chief Executive Officer, said, "Andy has the expertise to lead the company forward from this inflection point, with a focus on broadening our institutional crypto capabilities, growing our client base, expanding internationally, and driving towards adjusted EBITDA breakeven."

Andy Main, appointed Chief Executive Officer said, "We are grateful for Gavin's many contributions to the company during his tenure, and we wish him success in his next chapter."

Reschedules Conference Call to Discuss Financial Results

In connection with Main's appointment, the company is rescheduling its fourth quarter and full year 2023 financial results announcement and conference call to Monday, March 25, 2024 at 5:00 p.m. ET. Attendance information is unchanged from what was provided in our February 27, 2024 press release.

Main continued, "I look forward to sharing my plans for enhancing shareholder value on our upcoming earnings call. With the proceeds from our recent capital raise, and our plans to reduce cash expenses—primarily from legal entity integration, which was approved by NYDFS today—and related cost savings, we believe we have alleviated the conditions that raised substantial doubt about our ability to continue as a going concern.

"Separately, I will also discuss how we plan to further build upon the company's strong product foundation and scaling the business with a focus on efficient execution. Bakkt is well-positioned to capitalize on the market opportunity in crypto," concluded Main.

About Bakkt

Founded in 2018, Bakkt builds solutions that enable our clients to grow with the crypto economy. Through institutional-grade custody, trading, and onramp capabilities, our clients leverage technology that's built for sustainable, long-term involvement in crypto.

Bakkt is headquartered in Alpharetta, GA. For more information, visit: <https://www.bakkt.com/> | X (Formerly Twitter) @Bakkt | LinkedIn <https://www.linkedin.com/company/bakkt/>.

Bakkt-C

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements include, but are not limited to, statements regarding Bakkt's ability to continue as a going concern, Bakkt's expectations relating to the launch of new products or in new markets and Bakkt's ability to generate revenues from any such initiatives, Bakkt's ability to continue operating its business as expected and achieve its business objectives, and Bakkt's ability to scale its business and move towards profitability, among others. Forward-looking statements can be identified by words such as "will," "likely," "expect," "continue," "anticipate," "estimate," "believe," "intend," "plan," "projection," "outlook," "grow," "progress," "potential" or words of similar meaning. Such forward-looking statements are based upon the current beliefs and expectations of Bakkt's management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and beyond Bakkt's control. Actual results and the timing of events may differ materially from the results anticipated in such forward-looking statements as a result of the following factors, among others: Bakkt's ability to continue as a going concern; Bakkt's ability to raise additional capital on acceptable terms or at all; Bakkt's ability to grow and manage growth profitably; changes in Bakkt's business strategy; changes in the market in which Bakkt competes, including with respect to its competitive landscape, technology evolution or changes in

applicable laws or regulations; changes in the markets that Bakkt targets; disruptions in the crypto market that subject Bakkt to additional risks, including the risk that banks may not provide banking services to Bakkt; the possibility that Bakkt may be adversely affected by other economic, business, and/or competitive factors; the inability to launch new services and products or to profitably expand into new markets and services; the inability to execute Bakkt's growth strategies, including identifying and executing acquisitions and Bakkt's initiatives to add new clients; Bakkt's failure to comply with extensive government regulation, oversight, licensure and appraisals; uncertain regulatory regime governing blockchain technologies and crypto; the inability to maintain effective internal controls and procedures; the exposure to any liability, protracted and costly litigation or reputational damage relating to Bakkt's data security; the impact of any goodwill or other intangible assets impairments on Bakkt's operating results; the impact of any pandemics or other public health emergencies; Bakkt's inability to maintain the listing of its securities on the New York Stock Exchange; and other risks and uncertainties indicated in Bakkt's filings with the Securities and Exchange Commission. You are cautioned not to place undue reliance on such forward-looking statements. Such forward-looking statements relate only to events as of the date on which such statements are made and are based on information available to us as of the date of this press release. Unless otherwise required by law, we undertake no obligation to update any forward-looking statements made in this press release to reflect events or circumstances after the date of this press release or to reflect new information or the occurrence of unanticipated events.

Investor Relations

Ann DeVries, Head of Investor Relations
Ann.DeVries@bakkt.com

Media

media@bakkt.com

Source: Bakkt Holdings, Inc.