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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) October 15, 2021

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

Delaware	**001-39544**	**98-1550750**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

10000 Avalon Boulevard, Suite 1000, Alpharetta, Georgia	**30009**
(Address of principal executive offices)	**(Zip Code)**

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

VPC Impact Acquisition Holdings
150 North Riverside Plaza, Suite 5200
Chicago, IL
(Former name or former address, if changed since last report.)

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

INTRODUCTORY NOTE

On October 15, 2021 (the "Closing Date"), VPC Impact Acquisition Holdings ("VIH") consummated the previously announced merger (the "Merger") pursuant to that certain Agreement and Plan of Merger, dated as of January 11, 2021 (as amended, the "Merger Agreement"), by and among VIH, Pylon Merger Company LLC, a Delaware corporation and direct wholly owned subsidiary of VIH ("Merger Sub"), and Bakkt Opco Holdings, LLC, a Delaware limited liability corporation (f/k/a Bakkt Holdings, LLC) ("Opco") (the Merger and other transactions contemplated by the Merger Agreement, collectively the "Business Combination").

As contemplated by the Merger Agreement and described in the section entitled "*Domestication Proposal*" beginning on page 167 of the final prospectus and definitive proxy statement, dated September 17, 2021 (the "Proxy Statement") as filed with the Securities and Exchange Commission (the "SEC"), VIH filed on October 14, 2021 a notice of deregistration and necessary accompanying documents with the Cayman Islands Registrar of Companies, and on the Closing Date, a certificate of incorporation (the "Certificate of Incorporation") and a certificate of corporate domestication with the Secretary of State of the State of Delaware, under which VIH was domesticated and continues as a Delaware corporation (the "Domestication"), changing its name to "Bakkt Holdings, Inc." (the "Company," "we," "us," and "our").

As a result of and upon the effective time of the Domestication (the "Effective Time"), (a) each unit of VIH issued and outstanding immediately prior to the Effective Time was automatically separated into the underlying Class A Ordinary Share, par value $0.0001 per share, of VIH (each, a "VIH Class A Ordinary Share") and one-half of a redeemable warrant exercisable for a VIH Class A Ordinary Share ("VIH Warrants"); (b) each VIH Class A Ordinary Share issued and outstanding immediately prior to the Effective Time automatically converted into one share of the Company's Class A Common Stock, par value $0.0001 per share ("Class A Common Stock"), (provided that each VIH Class A Ordinary Share owned by Public Shareholders (as defined in the Proxy Statement) who validly elected to redeem their VIH Class A Ordinary Shares was redeemed for cash in an amount equal to approximately $10.01 per VIH Class A Ordinary Share (collectively, the "Redemption")); (c) each Class B Ordinary Share, par value $0.0001 per share, of VIH issued and outstanding immediately prior to the Effective Time was automatically converted into one share of Class A Common Stock; (d) each VIH Warrant was automatically converted into a redeemable warrant exercisable for one share of Class A Common Stock ("Public Warrants") on the same terms as and subject to the same conditions as were in effect prior to such conversion; and (e) each Private Placement Warrant (as defined in the Proxy Statement and, together with the Public Warrants, the "Warrants") issued and outstanding prior to the Effective Time was automatically converted into a warrant exercisable for one share of Class A Common Stock on the same terms and subject to the same conditions as were in effect prior to such conversion.

In connection with the Merger, all outstanding membership interests and rights to acquire membership interests in Opco were exchanged for an aggregate of 208,200,000 common units of Opco ("Opco Common Units") and an equal number of newly issued shares of the Company's Class V Common Stock, par value $0.0001 per share ("Class V Common Stock"), which are non-economic, voting shares of the Company, of which 207,406,648 are outstanding and 793,352 reserved for issuance upon the exercise of a warrant agreement. Each Opco Common Unit, when coupled with one share of Class V Common Stock is referred to as a "Paired Interest." Paired Interests may be exchanged for one share of Class A Common Stock or the Cash Amount (as defined in the Proxy Statement) in accordance with the Third Amended and Restated Limited Liability Company Agreement of Opco (the "Opco LLC Agreement") and the Exchange Agreement (the "Exchange Agreement").

Following the closing of the Business Combination (the "Closing"), the Company became organized in what is commonly referred to as an umbrella partnership corporation, or "up-C," structure in which substantially all of the assets and the business of the Company are held by Opco and its subsidiaries, and the Company's only direct assets consist of Opco Common Units and its managing member interest in Opco. Following the Closing, the Company owned approximately 19.4% of the Opco Common Units and with the remaining Opco Common Units being owned by the equity owners of Opco prior to the Merger.

On the Closing Date, a number of purchasers (the "PIPE Investors," which included certain equityholders of VIH and Opco) purchased from the Company an aggregate of 32,500,000 shares of Class A Common Stock (the "PIPE Shares"), for a purchase price of $10.00 per share and an aggregate purchase price of $325 million (the

"PIPE Investment"), pursuant to separate subscription agreements (each, a "Subscription Agreement") entered into on January 11, 2021. Pursuant to the Subscription Agreements, the Company gave certain registration rights to the PIPE Investors with respect to the PIPE Shares. The offering of the PIPE Shares was not registered under the Securities Act, in reliance upon the exemption provided in Section 4(a)(2) of the Securities Act. The PIPE Investment was consummated following the Effective Time and immediately prior to the Closing.

The foregoing description of the Merger Agreement is a summary only and is qualified in its entirety by the full text of the Merger Agreement and its amendments, copies of which are attached hereto as Exhibit 2.1, Exhibit 2.2 and Exhibit 2.3, and incorporated herein by reference.

Item 1.01 Entry into a Material Definitive Agreement.

Opco LLC Agreement

On the Closing Date, the existing second amended and restated limited liability company agreement of Opco was further amended and restated in its entirety in accordance with its terms and the Opco LLC Agreement was adopted. The Company, as the managing member of Opco, has the sole vote on matters that require a vote of members under the Opco LLC Agreement or applicable law, except that holders constituting the Required Interest have certain consent rights. "Required Interest" means one or more members (excluding the managing member) holding a majority of the Opco Common Units then owned by all of the members, excluding the Opco Common Units held by the managing member or any members controlled by the managing member (unless no person other than the managing member holds Opco Common Units, then the Required Interest will be the managing member). For example, the managing member may not, without the prior written consent of a Required Interest, engage in any transaction that results in the direct or indirect transfer of all or any portion of the managing member's interest in Opco in connection with (a) a merger, consolidation or other combination involving the managing member, on the one hand, and any other person, on the other, or (b) a sale, lease, exchange or other transfer of all or substantially all of the assets of the managing member not in the ordinary course of its business, whether in a single transaction or a series of related transactions, or (c) a direct or indirect transfer of all or substantially all of the managing member's interest in Opco, subject to certain exceptions.

The Company, as managing member of Opco, may, in its sole discretion, authorize distributions to the Opco members. All such distributions must be made pro rata in accordance with each member's interest in Opco, which is based on the number of Opco Common Units held by a member bears to the total number of Opco Common Units owned by all of the members.

The Opco LLC Agreement provides for tax-related cash distributions to the holders of Opco Common Units ("tax distributions"). Generally, tax distributions will be the pro rata distribution amount necessary to permit the Company to receive an aggregate annual tax distribution that is not less than the sum of (a) the Company's U.S. federal, state, local and non-U.S. income tax liabilities plus (b) the amount necessary to satisfy the Company's payment obligations pursuant to the Tax Receivable Agreement (as defined herein).

The foregoing description of the Opco LLC Agreement is qualified in its entirety by the full text of the Opco LLC Agreement, a copy of which is attached hereto as Exhibit 4.3 and incorporated herein by reference.

Registration Rights Agreement

On the Closing Date, VIH entered into a Registration Rights Agreement (the "Registration Rights Agreement") with the Company, VPC Impact Acquisition Holdings Sponsor, LLC (the "Sponsor"), the holders of Opco Common Units immediately prior to the Closing (the "Equity Holders"), and certain other parties named therein. Pursuant to the Registration Rights Agreement, the Company is obligated to file a registration statement covering the resale of registrable securities held by the Equity Holders as soon as practicable after the Closing, but in any event within 30 days after the Closing, such that the holders of such registrable securities may from time to time sell such securities. The Company has provided the holders of registrable securities under the Registration Rights Agreement with certain underwritten offering demand rights, provided that the demanding holders in the aggregate hold at least $50.0 million of registrable securities. The holders of registrable securities will have certain rights to require the Company to register the resale of registrable securities on Form S-3, if available for use by the Company. The holders of registrable securities will be entitled to certain customary "piggyback" registration rights on all registration statements of the Company.

Under the Registration Rights Agreement, the Company agreed to indemnify the holders of registrable securities and certain third parties against any losses or damages resulting from any untrue statement or omission of a material fact in any registration statement or prospectus pursuant to which they sell shares of the Company. Holders of registrable securities agreed to indemnify the Company and its officers and directors and controlling persons against all losses caused by their misstatements or omissions in any such registration statement or prospectus.

The foregoing description of the Registration Rights Agreement is qualified in its entirety by the full text of the Registration Rights Agreement, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Stockholders Agreement

On the Closing Date, the Sponsor, the Company and the Equity Holders entered into a Stockholders Agreement (the "Stockholders Agreement"), pursuant to which such parties caused the initial Board of Directors of the Company (the "Board") to be comprised of eight directors, (a) one of whom was designated by the Sponsor (the "Sponsor Director"), (b) one of whom was designated by Opco (the "Opco Director"), and (c) the remainder of whom were jointly designated by the Sponsor and Opco, and a majority of whom will qualify as "independent directors" under New York Stock Exchange ("NYSE") listing rules, with the directors being divided into three (3) classes, with each class serving for staggered three (3)-year terms.

Furthermore, if prior to the second annual meeting of stockholders of the Company following the Closing Date at which directors are elected, a vacancy is created at any time by the death, retirement, removal or resignation of the Sponsor Director or the Opco Director, any individual nominated by or at the direction of the Board or any duly-authorized committee thereof to fill such vacancy shall be filled as soon as possible by, (i) in the case of a vacancy created by the death, retirement, removal or resignation of the Sponsor Director, a designee of the Sponsor if the Sponsor holds then-issued and outstanding shares of common stock of the Company representing at least fifty percent (50%) of the shares of common stock of the Company held by Sponsor as of the Closing Date (subject to adjustment for any applicable stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction) at such time, or (ii) in the case of a vacancy created by the death, retirement, removal or resignation of the Opco Director, a designee of Intercontinental Exchange Holdings, Inc. ("ICEH") if ICEH holds at least five percent (5%) of the then-issued and outstanding shares of common stock of the Company at such time.

Additionally, pursuant to the Stockholders Agreement, other than for certain permitted transfers, the parties generally agreed that: (a) each of the Equity Holders, severally and not jointly, shall not transfer, or make a public announcement of any intention to transfer, any equity securities of the Company and the equity securities of Opco, in each case, during the period commencing on the Closing and continuing until April 15, 2022 (provided that any PIPE Shares (as defined below) purchased by an Equity Holder are not subject to such restrictions); (b) the Sponsor may not transfer, or make a public announcement of any intention to transfer, any Private Placement Warrant and shares of Class A Common Stock from the exercise of such warrant during the private placement lock-up period (as described in the section entitled "*Related Agreements—Insider Letter Agreement*" beginning on page 141 of the Proxy Statement, which is incorporated herein by reference); and (c) that the Sponsor may not transfer, or make a public announcement of any intention to transfer, any equity securities of the Company during the founder shares lock-up period (as described in the section entitled "*Related Agreements—Insider Letter Agreement*" beginning on page 141 of the Proxy Statement, which is incorporated herein by reference).

The Equity Holders and the Company also agreed, among other things, that the arrangements under the Stockholders Agreement are not intended to constitute the formation of a "group" as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

The foregoing description of the Stockholders Agreement is qualified in its entirety by the full text of the Stockholders Agreement, a copy of which is attached hereto as Exhibit 10.2 and incorporated herein by reference.

Voting Agreement

On the Closing Date, ICEH and the Company entered into a Voting Agreement (the "Voting Agreement"), pursuant to which ICEH agreed, subject to certain exceptions, to irrevocably appoint a proxy, designated by the Board, to vote the number of its shares of Class A Common Stock and Class V Common Stock (collectively, the "Common Stock") that exceeds 30% of the shares entitled to vote on such matter in the same percentages for and against such matter as votes were cast for and against such matter by all other stockholders of the Company.

The Voting Agreement will terminate if the voting power represented by the shares of Class A Common Stock and shares of Class V Common Stock beneficially owned by ICEH and its affiliates falls below 50% of the total voting power of the Common Stock issued and outstanding and entitled to vote at any time.

The foregoing description of the Voting Agreement is qualified in its entirety by the full text of the Voting Agreement, a copy of which is attached hereto as Exhibit 10.3 and incorporated herein by reference.

Exchange Agreement

On the Closing Date, the Company, Opco and certain equityholders of Opco Common Units entered into that certain Exchange Agreement, which provides for the exchange of Opco Common Units and a corresponding number of shares of Company Class V Common Stock into shares of the Company's Class A Common Stock or the Cash Amount.

Pursuant to the terms of the Exchange Agreement, the Equity Holders will be, after the six-month anniversary of the Closing, at any time and from time to time but no more than once per calendar month without the prior consent of the Company and Opco, able to exchange (an "Exchange") all or any portion of their vested Opco Common Units (along with the cancelation of the paired shares of Class V Common Stock of the Company) for the same number of shares of Class A Common Stock of the Company, provided that no holder of Opco Common Units may exchange less than 25,000 Opco Common Units in any single exchange unless such Equity Holder is exchanging all of his, her or its Opco Common Units. The Company may, in lieu of delivering shares of Class A Common Stock for any Opco Common Units surrendered for exchange, pay an amount in cash per Opco Common Units equal to the volume weighted average price per share of Class A Common Stock over the five consecutive full trading days ending on and including the last full trading day immediately prior to the date of the receipt of the written notice of the exchange. The initial exchange rate will be one Opco Common Unit and the cancellation of one Class V Share for one share of Class A Common Stock.

The foregoing description of the Exchange Agreement is qualified in its entirety by the full text of the Exchange Agreement, a copy of which is attached hereto as Exhibit 10.4 and incorporated herein by reference.

Tax Receivable Agreement

On the Closing Date, the Company and certain Equity Holders entered into a Tax Receivable Agreement (the "Tax Receivable Agreement"). Pursuant to the Tax Receivable Agreement, among other things, holders of Opco Common Units may, subject to certain conditions, from and after April 15, 2022, exchange such Opco Common Units (along with a corresponding number of shares of Class V Common Stock), for Class A Common Stock on a one-for-one basis, subject to the terms of the Exchange Agreement, including the Company's right to elect to

deliver cash in lieu of Class A Common Stock and, in certain cases, adjustments as set forth therein. Opco will have in effect an election under Section 754 of the Internal Revenue Code (the "Code") for each taxable year in which an exchange of Opco Common Units for Class A Common Stock (or cash) occurs.

The exchanges are expected to result in increases in the tax basis of the tangible and intangible assets of Opco. These increases in tax basis may reduce the amount of tax that the Company would otherwise be required to pay in the future. These increases in tax basis may also decrease gains (or increase losses) on future dispositions of certain capital assets to the extent tax basis is allocated to those capital assets.

The Tax Receivable Agreement provides for the payment by the Company to exchanging holders of Opco Common Units of 85% of certain net income tax benefits, if any, that the Company realizes (or in certain cases is deemed to realize) as a result of these increases in tax basis and certain other tax attributes of Opco and tax benefits related to entering into the Tax Receivable Agreement, including tax benefits attributable to payments under the Tax Receivable Agreement. This payment obligation is an obligation of the Company and not of Opco. For purposes of the Tax Receivable Agreement, the cash tax savings in income tax will be computed by comparing the actual income tax liability of the Company (calculated with certain assumptions) to the amount of such taxes that the Company would have been required to pay had there been no increase (or decrease) to the tax basis of the assets of Opco as a result of Opco having an election in effect under Section 754 of the Code for each taxable year in which an exchange of Opco Common Units for Class A Common Stock occurs and had the Company not entered into the Tax Receivable Agreement. Such increase or decrease will be calculated under the Tax Receivable Agreement without regard to any transfers of Opco Common Units or distributions with respect to such Opco Common Units before the exchange under the Exchange Agreement to which Section 743(b) or 734(b) of the Code applies.

The foregoing description of the Tax Receivable Agreement is qualified in its entirety by the full text of the Tax Receivable Agreement, which is attached hereto as Exhibit 10.5 and incorporated herein by reference.

Cooperation Agreement

On the Closing Date, the Company and Intercontinental Exchange, Inc. ("ICE"), entered into a cooperation agreement (the "Cooperation Agreement"), which provides contains certain cooperation, information sharing and related provisions that facilitate compliance by ICE and its affiliates with its accounting, financial reporting, public disclosure and similar requirements insofar as they relate ICE's ownership interest in the Company and Opco.

The foregoing description of the Cooperation Agreement is qualified in its entirety by the full text of the Cooperation Agreement, a copy of which is attached hereto as Exhibit 10.6 and incorporated herein by reference.

Indemnification Agreements

On the Closing Date, the Company entered into indemnification agreements with each of its directors and executive officers. These indemnification agreements provide the directors and executive officers with contractual rights to indemnification and advancement for certain expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by a director or executive officer in any action or proceeding arising out of their services as one of the Company's directors or executive officers or as a director or executive officer of any other company or enterprise to which the person provides services at the Company's request.

The foregoing description of the indemnification agreements is qualified in its entirety by the full text of the form of indemnification agreement, which is attached hereto as Exhibit 10.7 and incorporated herein by reference.

Item 1.02 Termination of Material Definitive Agreement.

Effective as of the Closing, the parties to that certain Registration Rights Agreement (the "Prior RRA"), dated September 22, 2020, by and among VIH and the other parties named therein, with respect to securities of VIH held by such parties, agreed to terminate the Prior RRA and enter into the Registration Rights Agreement. The information set forth in the Introductory Note and Item 1.01 is incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The disclosure set forth in the *"Introductory Note—Domestication and Merger Transaction"* above is incorporated into this Item 2.01 by reference.

FORM 10 INFORMATION

Cautionary Note Regarding Forward-Looking Statements

The Company makes forward-looking statements in this Current Report on Form 8-K and in documents incorporated herein by reference. All statements, other than statements of present or historical fact included in or incorporated by reference in this Current Report on Form 8-K, regarding the Company's future financial performance, as well as the Company's strategy, future operations, financial position, estimated revenues, and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this Current Report on Form 8-K, the words "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "will," "would," the negative of such terms, and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management's current expectations, assumptions, hopes, beliefs, intentions and strategies regarding future events and are based on currently available information as to the outcome and timing of future events. The Company cautions you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of the Company, incident to its business. Forward-looking statements in this Current Report on Form 8-K and in any document incorporated by reference in this Current Report on Form 8-K may include, for example, statements about:

- the future financial performance of the Company following the Business Combination;
- changes in the market for the Company's products and services; and
- expansion plans and opportunities.

These forward-looking statements are based on information available as of the date of this Current Report on Form 8-K and the Company's management's current expectations, forecasts and assumptions, and involve a number of judgments, known and/or unknown risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing the Company's views as of any subsequent date. The Company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable law.

You should not place undue reliance on these forward-looking statements. Should one or more of a number of known and unknown risks and uncertainties materialize, or should any of our assumptions prove incorrect, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include, but are not limited to:

- the outcome of any legal proceedings that may be instituted against the Company following the Business Combination and transactions contemplated thereby;
- the inability to maintain the listing of the Company's Class A Common Stock and Warrants on the NYSE following the Business Combination;
- the risk that the Business Combination disrupts current plans and operations;
- the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, and the ability of the Company to grow and manage growth profitably;

- changes in the market in which the Company competes, including with respect to its competitive landscape, technology evolution or changes in applicable laws or regulations;
- the impact of the novel coronavirus pandemic;
- changes in the vertical markets the Company targets;
- changes to the Company's relationships within the payment ecosystem;
- the inability to launch new services and products or to profitably expand into new markets;
- the inability to execute the Company's growth strategies, including identifying and executing acquisitions;
- the inability to develop and maintain effective internal controls and procedures;
- the exposure to any liability, protracted and costly litigation or reputational damage relating to the Company's data security;
- the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; and
- other risks and uncertainties, including those set forth under the section entitled "*Risk Factors*" beginning on page 54, of the Proxy Statement, which is incorporated herein by reference.

Business and Properties

The business and properties of the Company and VIH prior to the Business Combination are described in the section entitled "*Information About VIH*" beginning on page 231 of the Proxy Statement and "*Information About Bakkt*" beginning on page 270 of the Proxy Statement, which are incorporated herein by reference.

Following the Closing, the Company's principal executive office will be located at 10000 Avalon Boulevard, Suite 1000, Alpharetta, Georgia, 30009.

The Company's investor relations website is located at https://www.investors.bakkt.com. The Company uses its investor relations website to post important information for investors, including news releases, analyst presentations, and supplemental financial information, and as a means of disclosing material non-public information and for complying with its disclosure obligations under Regulation FD. Accordingly, investors should monitor the Company's investor relations website, in addition to following press releases, SEC filings and public conference calls and webcasts. The Company also makes available, free of charge, on its investor relations website under "Financials—SEC Filings," its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to these reports as soon as reasonably practicable after electronically filing or furnishing those reports to the SEC.

Risk Factors

The risks associated with the Company's business are described in the section entitled "*Risk Factors*" beginning on page 54 of the Proxy Statement, which is incorporated herein by reference.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Management's discussion and analysis of the financial condition and results of operations of Opco prior to the Business Combination is included in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations of Bakkt*" beginning on page 286 of the Proxy Statement, which is incorporated herein by reference.

Directors and Executive Officers

Information with respect to the Company's directors and executive officers after the Closing is set forth in the sections entitled "*Management of the Company Following the Business Combination*" beginning on page 329 of the Proxy Statement, which is incorporated herein by reference.

Directors

At the extraordinary general meeting of shareholders of VIH to approve the Business Combination on October 14, 2021, Michelle Goldberg, David Clifton, Kristyn Cook, Gordon Watson, Sean Collins, Richard Lumb, Andrew Main, and Gavin Michael were elected to serve as initial directors of the Company, and divided into three (3) classes of Directors, with each class serving for staggered three (3) year terms. The Class I Directors are Michelle Goldberg and Gavin Michael. The Class II Directors are Kristyn Cook, Gordon Watson and David Clifton. The Class III Directors are Sean Collins, Andrew Main and Richard Lumb. Mr. Collins was elected to serve as Chairperson of the Board. Biographical information for these individuals is set forth in the section entitled "*Management of the Company Following the Business Combination*" beginning on page 329 of the Proxy Statement, which is incorporated herein by reference.

Director Independence

The VIH board of directors undertook a review of the independence of each director and considered whether each director of the Company has a material relationship with the Company that could compromise his or her ability to exercise independent judgment in carrying out his or her responsibilities. As a result of this review, the VIH board of directors determined Kristyn Cook, Michelle Goldberg, Sean Collins, Andrew A. Main and Richard Lumb were considered "independent directors" as defined under the listing requirements and rules of the NYSE and the applicable rules of the Exchange Act.

Director independence is described in the section entitled "*Management of the Company Following the Business Combination—Director Independence*" on page 332 of the Proxy Statement, which is incorporated herein by reference.

Committees of the Board of Directors

The standing committees of the Board consist of an audit committee (the "Audit Committee"), a compensation committee (the "Compensation Committee") and a nominating and corporate governance committee (the "Nominating Committee"). Each of the committees reports to the Board.

Effective as of the Effective Time, the Board appointed Messrs. Lumb and Collins and Ms. Goldberg to serve on the Audit Committee, with Mr. Lumb serving as chair of the Audit Committee. The Board appointed Messrs.

Collins and Main to serve on the Compensation Committee, with Mr. Collins serving as chair of the Compensation Committee. The Board appointed Mr. Collins and Mses. Cook and Goldberg to serve on the Nominating Committee, with Ms. Goldberg Serving as chair of the Nominating Committee.

Committees of the Company Board are described in the section entitled "*Management of the Company Following the Business Combination—Committees of the Company Board*" beginning on page 332 of the Proxy Statement, which is incorporated herein by reference.

Executive Officers

Effective as of the Effective Time, the Board appointed Gavin Michael as Chief Executive Officer, Adam White as President, Andrew LaBenne as Chief Financial Officer and Marc D'Annunzio as General Counsel and Secretary. Biographical information for the new executive officers and certain other members of management is set forth in the section entitled "*Management of Bakkt*" beginning on page 319 of the Proxy Statement, which is incorporated herein by reference.

Executive Compensation

The executive compensation for the Company's directors and named executive officers is described in the section entitled "*Executive Compensation of Bakkt*" beginning on page 324 of the Proxy Statement, which is incorporated herein by reference.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information known to the Company regarding ownership of shares of voting securities of the Company, which consists of shares of Class A Common Stock and shares of Class V Common Stock as of October 15, 2021, after giving effect to the Closing, by:

- each person who is known by the Company to own beneficially more than 5% of the outstanding shares of the Company's voting securities;
- each of the Company's current named executive officers and directors; and
- all current executive officers and directors of the Company, as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security or has the right to acquire such securities within 60 days, including options and warrants that are currently exercisable or exercisable within 60 days.

Unless otherwise indicated, we believe that all persons named in the table have sole voting and investment power with respect to all shares beneficially owned by them. Unless otherwise noted, the business address of each of the following entities or individuals is 10000 Avalon Boulevard, Suite 1000, Alpharetta, Georgia, 30009.

Name and Address of Beneficial Owners	Number of Shares of Class A Common Stock(1)	% of Class A Common Stock	Number of Paired Interests(2)	% of Paired Interests	Total Number of Shares of Class A Common Stock and Class V Common Stock	% of Total Voting Power(3)
Directors and Named Executive Officers:						
Gavin Michael	—	—	—	—	—	—
Andrew LaBenne	10	*	—	—	10	*

Adam White(4)	—	—	1,219,721	*	1,219,721	*
Nicolas Cabrera(4)	—	—	107,912	*	107,912	*
Matthew Johnson(4)	—	—	90,140	*	90,140	*
Marc D'Annunzio(4)	—	—	518,237	*	518,237	*
Mike Blandina	—	—	—	—	—	—
Michelle Goldberg	—	—	—	—	—	—
David Clifton(5)	—	—	162,608	*	162,608	*
Kristyn Cook	—	—	—	—	—	—
Gordon Watson	—	—	—	—	—	—
Sean Collins(6)	582,323	1.17%	2,908,110	1.4%	3,490,433	1.4%
Richard Lumb	—	—	—	—	—	—
Andrew Main	—	—	—	—	—	—
All directors and officers as a group (11 individuals)	582,333	1.2%	4,808,676	2.3%	5,391,009	2.1%
Five Percent Holders:						
Funds affiliated with Corbin Capital Partners(7)	3,800,000	7.6%	—	—	3,800,000	1.5%
Intercontinental Exchange Holdings, Inc.(8)	4,714,336	9.4%	170,079,462	81.7%	174,793,798	67.9%
Invesco(9)	3,612,829	7.2%	—	—	3,612,829	1.40%
VPC Impact Acquisition Holdings Sponsor, LLC(10)	11,271,740	22.6%	—	—	11,331,740	4.40%

* Less than one percent.

(1) Each share of Class A Common Stock entitles the holder thereof to one vote per share.

(2) Each Paired Interest consists of one common unit in Opco and one share of Class V Common Stock, the latter of which entitles the holder to one vote per share of Class V Common Stock. Pursuant to the Exchange Agreement, beginning on the six-month anniversary of the Closing, each Paired Interest may be exchanged for a share of Class A Common Stock on a one-for-one basis, subject to the terms of the Exchange Agreement, including the Company's right to elect to deliver cash in lieu of Class A Common Stock and, in certain cases, adjustments as set forth therein. For more information, see "*Exchange Agreement*" under Item 1.01 of this Current Report on Form 8-K.

(3) Represents percentage of voting power of holders of Class A Common Stock and Class V Common Stock voting together as a single class. For more information, see the section entitled "*Description of VIH's and the Company's Securities—Bakkt Pubco Class V Common Stock*" beginning on page 247 of the Proxy Statement, which is incorporated herein by reference.

(4) Represents Paired Interests directly held by Bakkt Management, LLC ("Bakkt Management"), corresponding to the vested portion of units in Bakkt Management directly held by each noted person. Subject to certain limitations, units in Bakkt Management are, at the request of the holder, redeemable for an equal number of Paired Interests. One-third of the Bakkt Management units awarded to each officer vested upon the Closing, one-third will vest on the first anniversary of the Closing and the remaining third will vest on the second anniversary of the Closing.

(5) Represents Paired Interests directly held by Bakkt Management, corresponding to units in Bakkt Management directly held by Mr. Clifton. The Bakkt Management units will be released in one-third increments on each of the Closing, the first anniversary of the Closing and second anniversary of the Closing.

(6) According to a Form 4 filed on October 15, 2021, Goldfinch Co-Invest IC LP holds 582,323 shares of Class A Common Stock acquired from the Company in connection with the Business Combination. Paired Interests held

by Goldfinch Co-Invest I, LP and Goldfinch Co-Invest IB, LP were acquired pursuant to the Merger Agreement. Sean Collins, a member of our Board, is a Managing Partner of Goldfinch Co-Invest I GP LLC, the general partner of each of Goldfinch Co-Invest I, LP, Goldfinch Co-Invest IB, LP and Goldfinch Co-Invest IC LP and has voting and investment discretion over these shares. Mr. Collins disclaims beneficial ownership of the shares except to the extent of his pecuniary interest therein.

(7) According to a Schedule 13G filed on February 12, 2021, the 3,800,000 shares of Class A Common Stock reported are held by Corbin ERISA Opportunity Fund, Ltd ("CEOF"), a Cayman Islands exempted company and Corbin Opportunity Fund, L.P. ("COF"), a Delaware limited partnership. Corbin Capital Partners, L.P. is the general partner of Corbin Capital Partners Group, LLC, which serves as investment advisor for both CEOF and COF and may be deemed to be the beneficial owners of the shares. The principal business address for these entities is 150 North Riverside Plaza, Suite 5200, Chicago, IL.

(8) ICEH has entered into the Voting Agreement with the Company, pursuant to which, to the extent that ICEH's voting power as jointly calculated by ICEH and the Company, and represented by the shares held by ICEH as of the record date for a stockholder matter, exceeds 30% of the total voting power of all of outstanding Class A Common Stock and Class V Common Stock that are issued and outstanding and entitled to vote as of the record date, ICEH will irrevocably appoint a proxy, designated by the Board, to vote the excess shares in the same percentages for and against such stockholder matter as votes were cast for and against such stockholder matter by all other stockholders of the Company. ICEH is a wholly owned subsidiary of ICE. ICE's principal business address is 5660 New Northside Drive, Atlanta, GA 30328.

(9) According to a Schedule 13G/A filed on April 12, 2021, Invesco Ltd. in its capacity as a parent holding company to its investment advisers may be deemed to beneficially own 3,612,829 shares of Class A Common Stock, which are held of record by clients of Invesco Ltd. The address of Invesco Ltd. is 1555 Peachtree Street NE, Suite 1800, Atlanta, GA 30309.

(10) Includes warrants to purchase up to 6,147,440 shares of Class A Common Stock. Richard Levy, as Chief Executive Officer and Founder of Victory Park Capital Advisors, LLC has voting and investment discretion over these shares. Mr. Levy disclaims beneficial ownership of the securities except to the extent of his pecuniary interest therein. The Sponsor's principal business address is 150 North Riverside Plaza, Suite 5200, Chicago, IL 60606.

Certain Relationships and Related Transactions

Certain relationships and related party transactions of the Company are described in the section entitled "*Certain Relationships and Related Person Transactions*" beginning on page 267 of the Proxy Statement, which is incorporated herein by reference.

Legal Proceedings

Information about legal proceedings of the Company is set forth in the section entitled "*Legal Matters*" on page 234 of the Proxy Statement, which is incorporated herein by reference.

Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters

Market Information

Shares of Class A Common Stock and Public Warrants began trading on the NYSE under the symbols "BKKT" and "BKKT WS," respectively, on October 18, 2021.

Dividends

The payment of cash dividends is dependent upon the Company's revenues and earnings, if any, capital requirements and general financial condition. The payment of any dividends is within the discretion of the Board.

For additional information regarding market price and dividends of the Company's securities, see the section entitled "*Market Price and Dividends of Securities*" beginning on page 262 of the Proxy Statement, which is incorporated herein by reference.

Description of Registrant's Securities to be Registered

Class A Common Stock

A description of the Company's Class A Common Stock is included in the section entitled "*Capital Stock of the Company after the Business Combination—Bakkt Pubco Class A Common Stock*" beginning on page 253 of the Proxy Statement, which is incorporated herein by reference.

Warrants

A description of the Warrants is included in the section entitled "*Capital Stock of the Company after the Business Combination—Warrants*" on page 255 of the Proxy Statement, which is incorporated herein by reference.

Indemnification of Directors and Officers

Information about indemnification of the Company's directors and officers is set forth in the section entitled "*Management of the Company Following the Business Combination*" beginning on page 329 of the Proxy Statement, which is incorporated herein by reference. The disclosure set forth in Item 1.01 of this Current Report on Form 8-K under the section entitled "*Indemnification Agreements*" is incorporated by reference into this Item 2.01.

Financial Statements and Supplementary Data

The information set forth in Item 9.01 hereto is incorporated herein by reference.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

As previously disclosed, on October 5, 2021, VIH provided written notice to The Nasdaq Stock Market LLC ("Nasdaq") of its intention to voluntarily withdraw the listing of its Class A ordinary shares, the Public Warrants and VIH's units from Nasdaq and list the Class A Common Stock and Public Warrants on NYSE following, and subject to, the completion of the Business Combination.

On the Closing Date, all of VIH's outstanding units listed on Nasdaq under the symbol "VIHAU" separated into their component securities upon consummation of the Business Combination and, as a result, no longer trade as an independent security.

The Class A Common Stock and Public Warrants began trading on the NYSE under the symbols "BKKT" and "BKKT WS," respectively, on October 18, 2021.

Item 3.02 Unregistered Sales of Equity Securities.

The disclosure set forth with respect to the PIPE Shares in the "*Introductory Note*" above is incorporated by reference into this Item 3.02. The offering of PIPE Shares have not been registered under the Securities Act of 1933, as amended, in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act.

Item 3.03 Material Modification to Rights of Security Holders.

On the Closing Date, in connection with the consummation of the Business Combination, the Company changed its jurisdiction of incorporation by deregistering as a Cayman Islands exempted company and continuing and domesticating as a corporation incorporated under the laws of the State of Delaware, upon which VIH changed its name to "Bakkt Holdings, Inc." The material terms of the Certificate of Incorporation and the general effect upon the rights of holders of VIH's capital stock are discussed in the sections entitled "*The Domestication Proposal*" beginning on page 167 of the Proxy Statement, "*Organizational Documents Proposal*" beginning on page 177 of the Proxy Statement, "*Description of VIH's and the Company's Securities*" beginning on page 247 of the Proxy Statement and "*Management of the Company Following the Business Combination*," which are incorporated herein by reference.

The Certificate of Incorporation and bylaws ("Bylaws") of the Company contain material modifications to the Company's authorized capital stock, shareholder voting rights, composition of the board of directors, and nomination, liability, indemnification, and removal of directors.

This summary is qualified in its entirety by reference to the text of the Company's Certificate of Incorporation and Bylaws, which are attached as Exhibits 3.1 and 3.2 hereto, respectively, and are incorporated herein by reference.

Item 4.01 Changes in Registrant's Certifying Accountant.

On October 15, 2021, following the consummation of the Business Combination, the Audit Committee of the Company approved the engagement of Ernst & Young LLP ("EY") as the Company's independent registered public accounting firm. EY served as the independent registered public accounting firm of Opco prior to the Business Combination. Accordingly, WithumSmith+Brown, PC ("Withum"), VIH's independent registered public accounting firm prior to the Business Combination, was informed that it was replaced by EY as the Company's independent registered public accounting firm.

Withum's report on VIH's financial statements as of December 31, 2020 and the related statements of operations, changes in shareholders' equity and cash flows for the year ended December 31, 2020 did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles, except for VIH's restatement of its financial statements as described in the Explanatory Note to VIH's Form 10-K/A, filed with the SEC on May 24, 2021, which resulted from the misapplication in the guidance around accounting for certain outstanding warrants to purchase common stock as of December 31, 2020.

During the period from July 31, 2020 (inception) through December 31, 2020, and the subsequent interim period through October 15, 2021, there were no: (i) disagreements with Withum on any matter of accounting principles or practices, financial statement disclosures or audited scope or procedures, which disagreements if not resolved to Withum's satisfaction would have caused Withum to make reference to the subject matter of the disagreement in connection with its report or (ii) reportable events as defined in Item 304(a)(1)(v) of Regulation S-K under the Exchange Act, except that Withum advised VIH of the following material weakness: a deficiency in VIH's internal control over financial reporting existed relating related to the accounting for a significant and unusual transaction related to the warrants we issued in connection its initial public offering in September 2020 as of and for the year ended December 31, 2020.

From January 1, 2020 through October 15, 2021, VIH did not consult EY with respect to either (i) the application of accounting principles to a specified transaction, either completed or proposed; or the type of audit opinion that might be rendered on VIH's financial statements, and no written report or oral advice was provided to VIH by EY that EY concluded was an important factor considered by VIH in reaching a decision as to the accounting, auditing or financial reporting issue; or (ii) any matter that was either the subject of a disagreement, as that term is described in Item 304(a)(1)(iv) of Regulation S-K under the Exchange Act and the related instructions to Item 304 of Regulation S-K under the Exchange Act, or a reportable event, as that term is defined in Item 304(a)(1)(v) of Regulation S-K under the Exchange Act.

The Company has provided Withum with a copy of the disclosures made by the Company in response to this Item 4.01 and has requested that Withum furnish the Company with a letter addressed to the SEC stating whether it agrees with the statements made by the registrant in response to this Item 304(a) and, if not, stating the respects in which it does not agree. A letter from Withum is attached as Exhibit 16.1 to this Current Report on Form 8-K.

Item 5.01 Changes in Control of the Registrant.

The disclosure set forth in the "*Introductory Note*" and in Item 2.01 above is incorporated by reference into this Item 5.01.

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

The information set forth in the sections entitled "*Directors and Executive Officers*" and "*Certain Relationships and Related Transactions*" in Item 2.01 hereto is incorporated herein by reference.

Bakkt Holdings, Inc. 2021 Omnibus Incentive Plan

The 2021 Omnibus Incentive Plan (the "2021 Plan") became effective immediately upon the Closing and had 25,816,946 shares of Class A Common Stock authorized for issuance thereunder. A description of the 2021 Plan is included in the section entitled "*The Bakkt Pubco Equity Incentive Plan Proposal*," beginning on page 189 of the Proxy Statement, which is incorporated herein by reference. The foregoing description of the 2021 Plan is qualified in its entirety by the full text of the 2021 Plan, which is attached hereto as Exhibit 10.9 and incorporated herein by reference.

Further, in connection with the Closing, Karen Alexander, age 50, was appointed to serve as Chief Accounting Officer of the Company, after serving in the same position with Opco since June 2021. Ms. Alexander will serve as principal accounting officer for purposes of the Company's filings with the SEC. Prior to joining Bakkt, Ms. Alexander worked at GE Capital from 2005 - 2021 in a variety of controllership and finance leadership roles, most recently as Global Technical Controller from 2017 - 2021. Ms. Alexander began her career as an external auditor with Arthur Andersen LLP and Ernst & Young LLP from 1992 - 2004. She holds a bachelor's degree in accounting from Miami University (Ohio).

There are no arrangements or understandings between Ms. Alexander and any other persons in connection with her appointment. Ms. Alexander does not have any family relationships with any executive officer or director of the Company and she is not a party to any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The disclosure set forth in Items 2.01 and 3.03 of this Current Report on Form 8-K are incorporated in this Item 5.03 by reference.

Item 5.06 Change in Shell Company Status.

As a result of the Business Combination, which fulfilled the definition of a business combination as required by the amended and restated articles of association of VIH, as in effect immediately prior to the Closing, Opco ceased to be a "shell company" (as defined in Rule 12b-2 of the Exchange Act) as of the Closing. A description of the Business Combination and the terms of the Business Combination Agreement are included in the sections entitled "*The Business Combination Proposal*" beginning on page 126 and in the information set forth under "*Introductory Note*" and Item 2.01 hereto, and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

The audited consolidated financial statements of Bakkt Holdings, LLC as of and for the years ended December 31, 2020 and 2019 and the related notes are included in the Proxy Statement beginning on page F-3 and are incorporated herein by reference.

The unaudited consolidated financial statements of Bakkt Holdings, LLC as of and for the six months ended June 30, 2021 and 2020 and the related notes are included in the Proxy Statement beginning on page F-27 and are incorporated herein by reference.

The audited consolidated financial statements of B2S Holdings, Inc. and its subsidiaries as of and for the years ended December 31, 2019 and 2018 and the related notes are included in the Proxy Statement beginning on page F-123 and are incorporated herein by reference.

(b) Pro Forma Financial Information.

The unaudited pro forma condensed combined financial information of the Company as of and for the six months ended June 30, 2021 and for the year ended December 31, 2020 is set forth in Exhibit 99.1 hereto and is incorporated herein by reference.

(d) Exhibits.

Exhibit Number	Description
2.1+	Agreement and Plan of Merger, dated January 11, 2021, by and among VIH, Merger Sub, and the Company (incorporated by reference from Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on January 11, 2021).
2.2	Amendment to Agreement and Plan of Merger, dated March 30, 2021 by and among VIH, Merger Sub, and the Company (incorporated by reference from Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on March 31, 2021).
2.3	Amendment to Agreement and Plan of Merger, dated September 29, 2021 by and among VIH, Merger Sub, and the Company (incorporated by reference from Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on September 30, 2021).
3.1	Certificate of Incorporation of the Company.
3.2	Bylaws of the Company.
4.1	Specimen Class A Common Stock Certificate.
4.2	Specimen Warrant Certificate.
4.3	Opco Third Amended and Restated Limited Liability Company Agreement, dated October 15, 2021 by and among Opco and the members named therein.
10.1	Registration Rights Agreement, dated October 15, 2021 by and among the Company, the Equity Holders, the Sponsor and the other parties named therein.
10.2	Stockholders Agreement dated October 15, 2021, by and among the Company, the Equity Holders and the Sponsor.
10.3	Voting Agreement, dated October 15, 2021 by and between the Company and ICEH.
10.4	Exchange Agreement, dated October 15, 2021 by and among the Company, Opco and the other parties thereto.
10.5	Tax Receivable Agreement, dated October 15, 2021 by and among the Company, Opco and the other parties thereto.
10.6	Cooperation Agreement, dated October 15, 2021 between the Company and ICE.
10.7	Form of Director and Executive Officer Indemnification Agreement.
10.8	Support Agreement, dated as of January 11, 2021, by and among the Company, Opco, ICE and the other parties thereto.

Exhibit Number	Description
10.9	2021 Equity Incentive Plan and related form agreements.
10.10	Digital Currency Trading, Clearing and Warehouse Services Agreement, dated August 29, 2019, by and among ICE Futures U.S., Inc., ICE Clear US, Inc. and Bakkt Trust Company LLC, including amendments thereto.
10.11	Third Amended and Restated Intercompany Services Agreement, dated April 1, 2019 by and between ICE and Bakkt, LLC.
10.12	Employment Agreement dated January 9, 2021, by and among Gavin Michael, Opco, and VIH.
10.13	Employment Agreement dated March 16, 2021, by and among Andrew LaBenne, Opco, and VIH.
10.14	Letter Regarding Employment Proposal dated March 19, 2019, by and among Mike Blandina and Bakkt, LLC, a subsidiary of Intercontinental Exchange, Inc.
10.15	Letter Regarding Employment Proposal dated October 3, 2018, by and among Adam White and Bakkt, LLC, a subsidiary of Intercontinental Exchange, Inc.
10.16	Letter Regarding Employment Proposal dated June 3, 2019, by and among Nicolas Cabrera and Bakkt, LLC, a subsidiary of Intercontinental Exchange, Inc.
10.17	Letter Regarding Modification of Offer Letter dated July 27, 2020, by and among Nicolas Cabrera and Bakkt, LLC, a subsidiary of Intercontinental Exchange, Inc.
10.18	Letter Regarding Employment Proposal dated April 12, 2019, by and among Matthew Johnson and Bakkt, LLC, a subsidiary of Intercontinental Exchange, Inc.
16.1	Letter from WithumSmith+Brown LLP.
21.1	List of subsidiaries of the Company.
99.1	Unaudited pro forma condensed combined financial information of the Company as of and for the six months ended June 30, 2021 and for the year ended December 31, 2020.
104	Cover Page Interactive Data File.

+ Certain schedules and similar attachments to this exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally a copy of any omitted exhibit or schedule to the SEC upon its request.

SIGNATURES

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.

Dated: October 21, 2021

BAKKT HOLDINGS, INC.

By: /s/ Marc D'Annunzio
Name: Marc D'Annunzio
Title: General Counsel

Exhibit 3.1

CERTIFICATE OF INCORPORATION

OF

BAKKT HOLDINGS, INC.

The undersigned, for the purposes of incorporating and organizing a corporation under the General Corporation Law of the State of Delaware, does execute this Certificate of Incorporation and does hereby certify as follows:

ARTICLE I

Section 1.1 Name. The name of the Corporation is Bakkt Holdings, Inc. (the "Corporation").

ARTICLE II

Section 2.1 Address. The address of the registered office of the Corporation in the State of Delaware is 251 Little Falls Drive, City of Wilmington, County of New Castle, Delaware 19808; and the name of the Corporation's registered agent at such address is Corporation Service Company.

ARTICLE III

Section 3.1 Purpose. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the General Corporation Law of the State of Delaware (the "DGCL"). The Corporation is being incorporated in connection with the domestication of VPC Impact Acquisition Holdings, a Cayman Islands exempted company limited by shares ("VIH Cayman"), as a Delaware corporation, and this Certificate of Incorporation is being filed simultaneously with the Certificate of Corporate Domestication of VIH Cayman (the "Certificate of Domestication").

ARTICLE IV

Section 4.1 Capitalization. The total number of shares of all classes of capital stock that the Corporation is authorized to issue is 1,001,000,000 shares, consisting of (i) 1,000,000 shares of preferred stock, par value $0.0001 per share ("Preferred Stock"), and (ii) 1,000,000,000 shares of common stock, par value $0.0001 per share (the "Common Stock"), which consists of (A) 750,000,000 shares of Class A common stock ("Class A Common Stock") and (B) 250,000,000 shares of Class V common stock ("Class V Common Stock"). The number of authorized shares of any of the Common Stock, Class A Common Stock, Class V Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of any of the Common Stock, Class A Common Stock, Class V Common Stock or Preferred Stock voting separately as a class shall be required therefor, unless a vote of any such holder is required pursuant to this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock). Upon the filing of the Certificate of Domestication and this Certificate of Incorporation, which is occurring on the closing date of the transactions contemplated by that certain Merger Agreement, dated as of January 11, 2021, by and among VIH Cayman, Pylon Merger Company LLC, a Delaware limited liability company, and Bakkt Holdings, LLC, a Delaware limited liability company ("Bakkt LLC") (as may be amended, restated or modified, the "Merger Agreement"), each share of capital stock of VIH Cayman issued and outstanding immediately prior to the Closing (as defined in the Merger Agreement) will be converted into one issued and outstanding, fully paid and nonassessable share of Class A Common Stock, without any action required on the part of the Corporation or the holders thereof.

Section 4.2 Preferred Stock.

(A) The Board of Directors of the Corporation (the "Board") is hereby expressly authorized, subject to any limitations prescribed by the DGCL, by resolution or resolutions, at any time and from time to time, to provide, out of the unissued shares of Preferred Stock, for one or more series of Preferred Stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the voting powers, full or limited, or no voting powers, of the shares of such series, and the powers, preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, of the shares of such series and to cause to be filed with the Secretary of State of the State of Delaware a certificate of designation with respect thereto. The powers, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding.

(B) Except as otherwise required by law, holders of a series of Preferred Stock, as such, shall be entitled only to such voting rights, if any, as shall expressly be granted thereto by this Certificate of Incorporation (including any certificate of designations relating to such series).

Section 4.3 Common Stock.

(A) Voting Rights.

(1) Except as otherwise provided in this Certificate of Incorporation or as required by law, each holder of Class A Common Stock, as such, shall be entitled to one vote for each share of Class A Common Stock held of record by such holder on all matters on which stockholders generally or holders of Class A Common Stock as a separate class are entitled to vote, including the election or removal of directors (whether voting separately as a class or together with one or more classes of the Corporation's capital stock).

(2) Except as otherwise provided in this Certificate of Incorporation or as required by law, each holder of Class V Common Stock, as such, shall be entitled to one vote for each share of Class V Common Stock held of record by such holder on all matters on which stockholders generally or holders of Class V Common Stock as a separate class are entitled to vote, including the election or removal of directors (whether voting separately as a class or together with one or more classes of the Corporation's capital stock).

(3) Except as otherwise provided in this Certificate of Incorporation or required by applicable law and without limiting the rights of any party to the Stockholders Agreement, dated as of October 15, 2021, by and among the Corporation and the other parties thereto (as amended from time to time, the "Stockholders Agreement"), the holders of Common Stock having the right to vote in respect of such Common Stock shall vote together as a single class (or, if the holders of one or more series of Preferred Stock are entitled to vote together with the holders of Common Stock, as a single class with the holders of such other series of Preferred Stock) on all matters submitted to a vote of the stockholders having voting rights generally.

(B) Dividends.

(i) *Class A Common Stock*. Subject to applicable law and the rights, if any, of the holders of any outstanding shares of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Class A Common Stock with respect to the payment of dividends, dividends may be declared and paid on the Class A Common Stock out of the assets of the Corporation that are by law available therefor at such times and in such amounts as the Board in its discretion shall determine.

(ii) *Class V Common Stock*. Dividends shall not be declared or paid on the Class V Common Stock.

(C) Liquidation, Dissolution or Winding Up. Subject to applicable law, and of the preferential and other amounts, if any, to which the holders of Preferred Stock or any class or series of stock having a preference over the Class A Common Stock as to distributions upon dissolution or liquidation or winding up of the affairs of the Corporation shall be entitled, in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation, the holders of all outstanding shares of Class A Common Stock shall be entitled to receive the remaining assets of the Corporation available for distribution ratably in proportion to the number of shares held by each such stockholder. The holders of shares of Class V Common Stock, as such, shall not be entitled to receive any assets of the Corporation in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

(D) Restrictions of Class V Common Stock. In the event that any outstanding share of Class V Common Stock shall cease to be held directly or indirectly by a holder of a unit of Bakkt LLC (the "LLC Units") as set forth in the books and records of Bakkt LLC, such share shall automatically and without further action on the part of the Corporation or any holder of Class V Common Stock be transferred to the Corporation for no consideration, and any purported transfer of Class V Common Stock which does not include the simultaneous transfer of a corresponding number of such holder's LLC Units to such transferee or is otherwise not in accordance with the Third Amended and Restated LLC Agreement of Bakkt LLC (as amended from time to time, the "LLC Agreement"), the Exchange Agreement, dated as of October 15, 2021, by and among the Corporation and the other parties thereto (as amended from time to time, the "Exchange Agreement") and the Stockholders Agreement (collectively, the "Restrictions") shall be null and void and such transferee shall not obtain any rights in and to such shares of Class V Common Stock (the "Restricted Shares"), nor shall such transfer be recognized by the Corporation's transfer agent (the "Transfer Agent"). The Corporation shall not issue additional shares of Class V Common Stock after the effectiveness of this Certificate of Incorporation other than in connection with the valid issuance or transfer of LLC Units in accordance with the LLC Agreement. Upon a determination by the Board that a person has attempted or may attempt to transfer or to acquire Restricted Shares in violation of the Restrictions, the Corporation shall refuse to give effect to such transfer or acquisition on the books and records of the Corporation. In furtherance of the foregoing, the Corporation shall cause the Transfer Agent to refuse to record the proposed transferee as the record owner of the Restricted Shares and shall institute proceedings necessary to enjoin or rescind any such transfer or acquisition. The Board may, to the extent permitted by law, from time to time establish, modify, amend or rescind, by by-law or otherwise, regulations and procedures that are consistent with the provisions of this Section 4.3(D) for determining whether any transfer or acquisition of shares of Class V Common Stock would violate the Restrictions and for the orderly application, administration and implementation of the provisions of this Section 4.3(D). Any such procedures and regulations shall be kept on file with the Secretary of the Corporation and with the Transfer Agent and shall be made available for inspection by any prospective transferee and, upon written request, shall be mailed to holders of shares of Class V Common Stock. For the avoidance of doubt, nothing herein restricts the ability of the holders of LLC Units from surrendering shares of Class V Common Stock to the Corporation or Bakkt LLC pursuant to the terms of the Exchange Agreement and in accordance with the Restrictions.

(E) Reservation of Stock; Transfer Restrictions. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock an amount equal to at least the number of then-outstanding LLC Units subject to exchange pursuant to the Exchange Agreement. No shares of Class V Common Stock may be issued except to a holder of LLC Units (other than the Corporation or any subsidiary of the Corporation that is a holder of LLC Units), such that after such issuance of Class V Common Stock such holder holds an identical number of LLC Units and shares of Class V Common Stock in accordance with the Exchange Agreement. The Corporation shall take all actions necessary so that, for so long as the Class V Common Stock is outstanding, the number of shares of Class V Common Stock outstanding (plus any shares of Class V Common Stock which have been transferred to the Corporation pursuant to Section 4.3(D), if the corresponding LLC Units have not also been removed from issuance) shall equal the number of LLC Units outstanding pursuant to the Exchange Agreement.

(F) Restrictive Legend. All certificates or book entries representing shares of Class V Common Stock, as the case may be, shall include a legend in a form determined by the Board referencing the transfer restrictions set forth herein, and in the LLC Agreement, the Exchange Agreement and the Stockholders Agreement.

(G) Retirement and Cancellation of Class V Common Stock. To the extent that any holder of Class V Common Stock exercises its right pursuant to the Exchange Agreement to exchange some or all of such holder's LLC Units for Class A Common Stock in accordance with the Exchange Agreement, then, concurrently with such exchange under the Exchange Agreement, a number of shares of Class V Common Stock registered in the name of such holder equal to the number of LLC Units that are exchanged by such holder in such transaction (subject to equitable adjustment for any event described in Section 4.3(H) below, as applicable) shall upon transfer to the Corporation in accordance with the Exchange Agreement be retired and cancelled for no consideration and such shares shall not be reissued by the Corporation.

(H) Adjustments. If the Corporation at any time combines or subdivides (by any stock split, stock dividend, recapitalization, reorganization, merger, amendment of this Certificate of Incorporation, scheme, arrangement or otherwise) the number of shares of Class A Common Stock into a greater or lesser number of shares, the shares of Class V Common Stock outstanding immediately prior to such combination or subdivision shall be proportionately similarly combined or subdivided such that the ratio of shares of outstanding Class V Common Stock to shares of outstanding Class A Common Stock immediately prior to such combination or subdivision shall be maintained immediately after such combination or subdivision. Any adjustment described in this Section 4.3(H) shall become effective at the close of business on the date the combination or subdivision becomes effective. In no event shall the shares of Class V Common Stock be combined or subdivided (including by way of any stock split, stock dividend, recapitalization, reorganization, merger, amendment of this Certificate of Incorporation, scheme, arrangement or otherwise) unless the outstanding shares of Class A Common Stock shall be proportionately similarly combined or subdivided.

Section 4.4 Rights and Options. The Corporation has the authority to create and issue rights, warrants and options entitling the holders thereof to acquire from the Corporation any shares of its capital stock of any class or classes, with such rights, warrants and options to be evidenced by or in instrument(s) approved by the Board. The Board is empowered to set the exercise price, duration, times for exercise and other terms and conditions of such rights, warrants or options; *provided, however*, that the consideration to be received for shares of capital stock issuable upon exercise thereof may not be less than the par value thereof.

ARTICLE V

Section 5.1 By-Laws. In furtherance and not in limitation of the powers conferred by the DGCL, the Board is expressly authorized to make, amend, alter, change, add to or repeal the by-laws of the Corporation (as the same may be amended from time to time, the "By-Laws") without the consent or vote of the stockholders in any manner not inconsistent with the laws of the State of Delaware or this Certificate of Incorporation and without limiting the rights of any party pursuant to the Stockholders Agreement; *provided* that any amendment, alteration, change, addition to or repeal of Article V (*Indemnification and Advancement of Expenses*) of the By-Laws shall, unless otherwise required by law, be prospective only (except to the extent such amendment or change in law permits the Corporation to provide broader indemnification rights to all such parties on a retroactive basis than permitted prior thereto), and shall not in any way diminish or adversely affect any right or protection existing at the time of such repeal or amendment or adoption of such inconsistent provision in respect of any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding") (regardless of when such Proceeding is first threatened, commenced or completed) arising out of, or related to, any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

ARTICLE VI

Section 6.1 Board of Directors.

(A) *Board Powers; Number; Election; Term*. Except as otherwise provided in this Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board. The total number of directors constituting the whole Board shall be determined from time to time exclusively by resolution adopted by the Board. The directors (other than those directors elected by the holders of any series of Preferred Stock, voting separately as a series or together with one or more other such series, as the case may be) shall be divided into three classes designated Class I, Class II and Class III. Each class shall consist, as nearly as possible, of one-third of the total number of such directors. Class I directors ("Class I Directors") shall initially serve for a term expiring at the first annual meeting of stockholders following the effectiveness of this Certificate of Incorporation, Class II directors ("Class II Directors") shall initially serve for a term expiring at the second annual meeting of stockholders following the effectiveness of this Certificate of Incorporation and Class III directors ("Class III Directors") shall initially serve for a term expiring at the third annual meeting of stockholders following the effectiveness of this Certificate of Incorporation. At each succeeding annual meeting, successors to the class of directors whose term expires at that annual meeting shall be elected for a term expiring at the third succeeding annual meeting of stockholders. If the number of such directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, but in no case shall a decrease in the number of directors remove or shorten the term of any incumbent director. Subject to the rights granted to the holders of any one or more series of Preferred Stock then outstanding and without limiting the rights of any party pursuant to the Stockholders Agreement, the election of directors shall be determined by a plurality of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon. Any such director shall hold office until the annual meeting at which his or her term expires and until his or her successor shall be elected and qualified, or his or her earlier death, resignation, retirement or removal from office. The Board is authorized to assign members of the Board already in office to their respective class at the time such classification becomes effective.

(B) *Newly Created Directorships and Vacancies*. Subject to the rights granted to the holders of any one or more series of Preferred Stock then outstanding or the rights granted pursuant to the Stockholders Agreement, any newly created directorship on the Board that results from an increase in the number of directors or any vacancy occurring in the Board (whether by death, resignation, retirement, removal or other cause) shall be filled by the affirmative vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director (and not by the stockholders of the Corporation). Any director elected to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement or removal.

(C) *Resignation and Removal*. Any director may resign at any time upon notice to the Corporation given in writing or by any electronic transmission as permitted by the By-Laws. Any or all of the directors (other than the directors elected by the holders of any series of Preferred Stock, voting separately as a series or together with one or more other such series, as the case may be) may be removed only for cause and upon the affirmative vote of the holders of at least 66 2/3% of the total voting power of all the then-outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

(D) *Preferred Stock Directors*. Whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately as a series or separately as a class with one or more such other series, to elect directors at an annual or special meeting of stockholders, the election, term of office, removal and other features of such directorships shall be governed by the terms of this Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) applicable thereto. Notwithstanding Section 6.1(A), the number of directors that may be elected by the holders of any such series of Preferred Stock shall be in addition to the number fixed pursuant to Section 6.1(A) hereof, and the total number of directors constituting the whole Board shall be automatically adjusted accordingly.

(E) *No Election by Written Ballot*. Directors of the Corporation need not be elected by written ballot unless the By-Laws shall so provide.

(F) *No Cumulative Voting*. The holders of shares of Common Stock shall not have cumulative voting rights.

ARTICLE VII

Section 7.1 Meetings of Stockholders. Any action required or permitted to be taken by the holders of stock of the Corporation must be effected at a duly called annual or special meeting of such holders in accordance with the By-Laws and may not be effected by any consent by such holders; *provided*, *however*, that any action required or permitted to be taken by the holders of Class V Common Stock, voting separately as a class, or, to the extent expressly permitted by the certificate of designation relating to one or more series of Preferred Stock, by the holders of such series of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, if a consent or consents, setting forth the action so taken, shall be signed by the holders of outstanding shares of the relevant class or series having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation in the manner forth in Section 228 of the DGCL. Subject to the rights of the holders of any series of Preferred Stock, special meetings of the stockholders of the Corporation for any purpose or purposes may be called only by or at the direction of the Board, the Chairman of the Board or the Chief Executive Officer of the Corporation. An annual meeting of stockholders for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, if any, on such date, and at such time as shall be fixed exclusively by resolution of the Board or a duly authorized committee thereof.

ARTICLE VIII

Section 8.1 Limited Liability of Directors. No director of the Corporation will have any personal liability to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or hereafter may be amended. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. Neither the amendment nor the repeal of this Article VIII shall eliminate or reduce the effect thereof in respect of any state of facts existing or act or omission occurring, or any cause of action, suit or claim that, but for this Article VIII, would accrue or arise, or otherwise adversely affect any limitation on the personal liability of a director of the Corporation existing prior to such amendment or repeal.

Section 8.2 Indemnification and Advancement of Expenses.

(A) Right to Indemnification and Advancement of Expenses. To the fullest extent permitted by applicable law, as the same exists or may hereafter be amended, the Corporation shall indemnify and hold harmless each person who is or was made a party or is threatened to be made a party to or is otherwise involved in a Proceeding by reason of the fact that he or she is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, manager, officer, employee or agent of another corporation or of a partnership, limited liability company, joint venture, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan (an "Indemnitee"), whether the basis of such Proceeding is alleged action in an official capacity as a director, officer, employee or agent, or in any other capacity while serving as a director, officer, employee or agent, against all liability and loss suffered and expenses (including, without limitation, attorneys' fees, judgments, fines and amounts paid in settlement) reasonably incurred by such Indemnitee in connection with such Proceeding. The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by an Indemnitee in defending or otherwise participating in any Proceeding in advance of its final disposition; *provided*, *however*, that, to the extent required by applicable law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking, by or on behalf of the Indemnitee, to repay all amounts so advanced if it shall ultimately be determined that the Indemnitee is not entitled to be indemnified under this Section 8.2 or otherwise. The rights to indemnification and advancement of expenses conferred by this Section 8.2 shall be contract rights and such rights shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators. Notwithstanding the foregoing provisions of this Section 8.2(A), except for Proceedings to enforce rights to indemnification and advancement of expenses, the Corporation shall indemnify and advance expenses to an Indemnitee in connection with a Proceeding (or part thereof) initiated by such Indemnitee only if such Proceeding (or part thereof) was authorized by the Board.

(B) Non-Exclusivity of Rights. The rights to indemnification and advancement of expenses conferred on any Indemnitee by this Section 8.2 shall not be exclusive of any other rights that any Indemnitee may have or hereafter acquire under law, this Certificate of Incorporation, the By-Laws, an agreement, vote of stockholders or disinterested directors, or otherwise.

(C) Amendments. Any repeal or amendment of this Section 8.2 by the stockholders of the Corporation or by changes in law, or the adoption of any other provision of this Certificate of Incorporation inconsistent with this Section 8.2, shall, unless otherwise required by law, be prospective only (except to the extent such amendment or change in law permits the Corporation to provide broader indemnification rights to all such parties on a retroactive basis than permitted prior thereto), and shall not in any way diminish or adversely affect any right or protection existing at the time of such repeal or amendment or adoption of such inconsistent provision in respect of any Proceeding (regardless of when such Proceeding is first threatened, commenced or completed) arising out of, or related to, any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

(D) Reliance. Persons who after the date of the adoption of this provision become or remain directors or officers of the Corporation or who, while a director or officer of the Corporation, become or remain a director, officer, employee or agent of a subsidiary, shall be conclusively presumed to have relied on the rights to indemnity, advancement of expenses and other rights contained in this Section 8.2 in entering into or continuing such service. The rights to indemnification and to the advancement of expenses conferred in this Section 8.2 shall apply to claims made against an Indemnitee arising out of acts or omissions which occurred or occur both prior and subsequent to the adoption hereof.

(E) Persons other than Indemnitees. This Section 8.2 shall not limit the right of the Corporation, to the extent and in the manner authorized or permitted by law, to indemnify and to advance expenses to persons other than Indemnitees.

ARTICLE IX

Section 9.1 DGCL Section 203 and Business Combinations.

(A) The Corporation hereby expressly elects not to be governed by Section 203 of the DGCL.

(B) Notwithstanding the foregoing, the Corporation shall not engage in any business combination (as defined below), at any point in time at which the Corporation's Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act of 1934, as amended (the "Exchange Act"), with any interested stockholder (as defined below) for a period of three years following the time that such stockholder became an interested stockholder, unless:

(1) prior to such time, the Board approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder, or

(2) upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock (as defined below) of the Corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned by (i) persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer, or

(3) at or subsequent to such time, the business combination is approved by the Board and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock of the Corporation which is not owned by the interested stockholder.

(C) For purposes of this Article IX, references to:

(1) "Affiliate" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another person.

(2) "associate", when used to indicate a relationship with any person, means: (i) any corporation, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of voting stock; (ii) any trust or other estate in which such person has at least a 20% beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person.

(3) "business combination", when used in reference to the Corporation and any interested stockholder of the Corporation, means:

a. any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation (i) with the interested stockholder, or (ii) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the interested stockholder and as a result of such merger or consolidation Section (B) of this Article IX is not applicable to the surviving entity;

b. any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the interested stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding stock of the Corporation;

c. any transaction which results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any stock of the Corporation or of such subsidiary to the interested stockholder, except: (i) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which securities were outstanding prior to the time that the interested stockholder became such; (ii) pursuant to a merger under Section 251(g) of the DGCL; (iii) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which security is distributed, pro rata to all holders of a class or series of stock of the Corporation subsequent to the time the interested stockholder became such; (iv) pursuant to an exchange offer by the Corporation to purchase stock made on the same terms to all holders of said stock; or (v) any issuance or transfer of stock by the Corporation; *provided, however,* that in no case under items (iii) through (v) of this subsection (c) shall there be an increase in the interested stockholder's proportionate share of the stock of any class or series of the Corporation or of the voting stock of the Corporation (except as a result of immaterial changes due to fractional share adjustments);

d. any transaction involving the Corporation or any direct or indirect majority-owned subsidiary of the Corporation which has the effect, directly or indirectly, of increasing the proportionate share of the stock of any class or series, or securities convertible into the stock of any class or series, of the Corporation or of any such subsidiary which is owned by the interested stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of stock not caused, directly or indirectly, by the interested stockholder; or

e. any receipt by the interested stockholder of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees, pledges, or other financial benefits (other than those expressly permitted in subsections (a) through (d) above) provided by or through the Corporation or any direct or indirect majority-owned subsidiary.

(4) "control," including the terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting stock, by contract, or otherwise. A person who is the owner of 20% or more of the outstanding voting stock of a corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such person holds voting stock, in good faith and not for the purpose of circumventing this Section (C) of Article IX, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

(5) "interested stockholder" means any person (other than the Corporation or any direct or indirect majority-owned subsidiary of the Corporation) that (i) is the owner of 15% or more of the outstanding voting stock of the Corporation, or (ii) is an Affiliate or associate of the Corporation and was the owner of 15% or more of the outstanding voting stock of the Corporation at any time within the three-year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder; and the Affiliates and associates of such person; but "interested stockholder" shall not include (I) any Stockholder Party, any Stockholder Party Direct Transferee, any Stockholder Party Indirect Transferee or any of their respective Affiliates or associates or successors or any "group," or any member of any such group, to which such persons are a party under Rule 13d-5 of the Exchange Act, or (II) any person whose ownership of shares in excess of the 15% limitation set forth herein is the result of any action taken solely by the Corporation; *provided, further*, that in the case of clause (II) such person shall be an interested stockholder if thereafter such person acquires additional shares of voting stock of the Corporation, except as a result of further corporate action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an interested stockholder, the voting stock of the Corporation deemed to be outstanding shall include stock deemed to be owned by the person through application of the definition of "owner" below but shall not include any other unissued stock of the Corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

(6) "owner." including the terms "own" and "owned." when used with respect to any stock, means a person that individually or with or through any of its Affiliates or associates:

a. beneficially owns such stock, directly or indirectly; or

b. has (i) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; *provided, however,* that a person shall not be deemed the owner of stock tendered pursuant to a tender or exchange offer made by such person or any of such person's Affiliates or associates until such tendered stock is accepted for purchase or exchange; or (ii) the right to vote such stock pursuant to any agreement, arrangement or understanding; *provided, however,* that a person shall not be deemed the owner of any stock because of such person's right to vote such stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to 10 or more persons; or

c. has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (ii) of subsection (b) above), or disposing of such stock with any other person that beneficially owns, or whose Affiliates or associates beneficially own, directly or indirectly, such stock.

(7) "person" means any individual, corporation, partnership, unincorporated association or other entity.

(8) "stock" means, with respect to any corporation, capital stock and, with respect to any other entity, any equity interest.

(9) "Stockholder Parties" means the Stockholders (as defined in the Stockholders Agreement). The term "Stockholder Party" shall have a correlative meaning to "Stockholder Parties."

(10) "Stockholder Party Direct Transferee" means any person that acquires (other than in a registered public offering) directly from any Stockholder Party or any of its successors or any "group," or any member of any such group, of which such persons are a party under Rule 13d-5 of the Exchange Act beneficial ownership of 15% or more of the then-outstanding voting stock of the Corporation.

(11) "Stockholder Party Indirect Transferee" means any person that acquires (other than in a registered public offering) directly from any Stockholder Party Direct Transferee or any other Stockholder Party Indirect Transferee beneficial ownership of 15% or more of the then-outstanding voting stock of the Corporation.

(12) "voting stock" means stock of any class or series entitled to vote generally in the election of directors and, with respect to any entity that is not a corporation, any equity interest entitled to vote generally in the election of the governing body of such entity. Every reference to a percentage of voting stock shall refer to such percentages of the votes of such voting stock.

ARTICLE X

Section 10.1 Competition and Corporate Opportunities.

(A) In recognition and anticipation that (i) certain directors, principals, officers, employees, equityholders and/or other representatives of VPC Impact Acquisition Holdings Sponsor, LLC ("Sponsor") and its Affiliates and Affiliated Entities (each, as defined below) may serve as directors, officers or agents of the Corporation, (ii) the Sponsor and its Affiliates and Affiliated Entities, including (I) any portfolio company in which they or any of their respective Affiliates or Affiliated Entities have made a debt or equity investment (and vice versa) or (II) any of their respective limited partners, non-managing members or other similar direct or indirect investors, may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other businesses that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, (iii) certain directors, principals, officers, employees, equityholders and/or other representatives of Intercontinental Exchange Holdings, Inc. ("Holdings") and its Affiliates and Affiliated Entities may serve as directors, officers or agents of the Corporation, (iv) Holdings and its Affiliates and Affiliated Entities, including (I) any portfolio company in which they or any of their respective Affiliates or Affiliated Entities have made a debt or equity investment (and vice versa) or (II) any of their respective limited partners, non-managing members or other similar direct or indirect investors, may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other businesses that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, and (v) members of the Board who are not employees of the Corporation ("Non-Employee Directors") and their respective Affiliates and Affiliated Entities including (I) any company in which they or any of their respective Affiliates or Affiliated Entities have made a debt or equity investment (and vice versa) or (II) any of their respective direct or indirect investors, may now engage and may continue to engage in (a) the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or (b) other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, the provisions of this Article X are set forth to regulate and define the conduct of certain affairs of the Corporation with respect to certain classes or categories of business opportunities as they may involve the Sponsor, Holdings, any of the Non-Employee Directors or their respective Affiliates or Affiliated Entities and the powers, rights, duties and liabilities of the Corporation and its directors, officers and stockholders in connection therewith.

(B) None of (i) Sponsor, (ii) Holdings or (iii) any Non-Employee Director or his, her or its respective Affiliates or Affiliated Entities (the Persons (as defined below) above being referred to, collectively, as "Identified Persons" and, individually, as an "Identified Person") shall, to the fullest extent permitted by law, have any duty to refrain from directly or indirectly (1) engaging in and possessing interests in other business ventures of every type and description, including those engaged in the same or similar business activities or lines of business in which the Corporation or any of its Affiliates now engages or proposes to engage or (2) otherwise competing with the Corporation or any of its Affiliates, on its own account, or in partnership with, or as an employee, officer, director or shareholder of any other Person and, to the fullest extent permitted by law, no Identified Person shall be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty solely by reason of the fact that such Identified Person engages in any such activities. To the fullest extent permitted from time to time by the laws of the State of Delaware, the Corporation hereby renounces any interest or

expectancy in, or right to be offered an opportunity to participate in, any business opportunity which may be a corporate opportunity for an Identified Person and the Corporation or any of its Affiliates, except as provided in Section 10.1(C) of this Article X. Subject to said Section 10.1(C) of this Article X, in the event that any Identified Person acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself, herself or himself and the Corporation or any of its Affiliates, such Identified Person shall, to the fullest extent permitted by law, have no duty (fiduciary, contractual or otherwise) to communicate, present or offer such transaction or other business opportunity or matter to the Corporation or any of its Affiliates or stockholders and, to the fullest extent permitted by law, shall not be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any duty (fiduciary, contractual or otherwise) as a stockholder, director or officer of the Corporation solely by reason of the fact that such Identified Person pursues or acquires such corporate opportunity for itself, herself or himself, or offers or directs such corporate opportunity to another Person or does not present such opportunity to the Corporation or any of its Affiliates or stockholders.

(C) The Corporation does not renounce its interest in any corporate opportunity offered to any Non-Employee Director if such opportunity is expressly offered to such person solely in his or her capacity as a director of the Corporation, and the provisions of Section 10.1(B) of this Article X shall not apply to any such corporate opportunity.

(D) In addition to and notwithstanding the foregoing provisions of this Article X, a corporate opportunity shall not be deemed to be a potential corporate opportunity for the Corporation if it is a business opportunity that (i) the Corporation is neither financially or legally able, nor contractually permitted to undertake, (ii) from its nature, is not in the line of the Corporation's business or is of no practical advantage to the Corporation or (iii) is one in which the Corporation has no interest or reasonable expectancy.

(E) For purposes of this Article X, (i) "Affiliate" shall mean (A) in respect of the Sponsor, any Person that, directly or indirectly, is controlled by the Sponsor (as applicable), controls the Sponsor (as applicable) or is under common control with the Sponsor (as applicable) and shall include any principal, member, director, manager, investment manager, investor, partner, stockholder, officer, employee, predecessor, successor, agent or other representative of any of the foregoing (other than the Corporation and any entity that is controlled by the Corporation), including, without limitation, funds, accounts and/or other investment vehicles managed by Victory Park Capital Advisors, LLC, (B) in respect of Holdings, any Person that, directly or indirectly, is controlled by Holdings (as applicable), controls Holdings (as applicable) or is under common control with Holdings (as applicable) and shall include any principal, member, director, investor, partner, stockholder, officer, employee, predecessor, successor, agent or other representative of any of the foregoing (other than the Corporation and any entity that is controlled by the Corporation), (C) in respect of a Non-Employee Director, any Person that, directly or indirectly, is controlled by such Non-Employee Director (other than the Corporation and any entity that is controlled by the Corporation) and (D) in respect of the Corporation, any Person that, directly or indirectly, is controlled by the Corporation; (ii) "Affiliated Entity" shall mean (A) any Person of which a Non-Employee Director serves as an officer, director, employee, agent or other representative (other than the Corporation and any entity that is controlled by the Corporation), (B) any direct or indirect partner, stockholder, member, manager or other representative of such Person or (C) any Affiliate of any of the foregoing; and (iii) "Person" shall mean any individual, corporation, general or limited partnership, limited liability company, joint venture, trust, association or any other entity.

(F) To the fullest extent permitted by law, any Person purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article X.

(G) Neither the alteration, amendment, addition to or repeal of this Article X, nor the adoption of any provision of this Certificate of Incorporation (including any Preferred Stock designation) inconsistent with this Article X, shall eliminate or reduce the effect of this Article X upon Sponsor, Holdings or any of their respective Affiliates or Affiliated Entities in respect of any business opportunity or any other matter occurring, or any cause of action, suit or claim that would accrue or arise, prior to, upon or following such alteration, amendment, addition, repeal or adoption. This Article X shall not limit any protections or defenses available to, or indemnification or advancement rights of, any director or officer of the Corporation under this Certificate of Incorporation, the By-Laws or applicable law.

ARTICLE XI

Section 11.1 Severability. If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby.

ARTICLE XII

Section 12.1 Forum. Unless the Corporation consents in writing to the selection of an alternative forum, (i) any derivative action or proceeding brought or purportedly brought on behalf of the Corporation, (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, employee, stockholder or agent of the Corporation to the Corporation or the Corporation's stockholders, or any claim for aiding and abetting such alleged breach, (iii) any action or proceeding asserting a claim (a) arising pursuant to, or seeking to enforce any right, obligation or remedy under, any provision of the DGCL, the Certificate of Incorporation or the By-Laws (in each case, as they may be amended from time to time) or (b) as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, (iv) any action or proceeding to interpret, apply, enforce or determine the validity of the Certificate of Incorporation or the By-Laws (in each case, as they may be amended from time to time) or any provision thereof, (v) any action or proceeding asserting a claim against the Corporation or any current or former director, officer, employee, stockholder or agent of the Corporation governed by the internal affairs doctrine of the law of the State of Delaware, or (vi) any action or proceeding asserting an "internal corporate claim" as defined in Section 115 of the DGCL shall, to the fullest extent permitted by law and subject to the court's having personal jurisdiction over the indispensable parties named as defendants, be solely and exclusively brought in the Court of Chancery of the State of Delaware or, if and only if such court does not have subject matter jurisdiction thereof, any other court located in the State of Delaware with subject matter jurisdiction. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action or proceeding arising under the Securities Act of 1933, as amended. To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XII. Failure to enforce the foregoing provisions would cause the Corporation irreparable harm and the Corporation shall be entitled to equitable relief, including injunctive relief and specific performance.

ARTICLE XIII

Section 13.1 Amendments. Notwithstanding anything contained in this Certificate of Incorporation to the contrary, the following provisions in this Certificate of Incorporation may be amended, altered, repealed or rescinded, in whole or in part, or any provision inconsistent therewith or herewith may be adopted, only by the affirmative vote of the holders of at least 66 2/3% of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class: Article V, Article VI, Article VII, Article VIII, Article IX, Article X, Article XII and this Article XIII. Except as expressly provided in the foregoing sentence and the remainder of this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock), this Certificate of Incorporation may be amended by the affirmative vote of the holders of a majority of the total voting power of all the then-outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

ARTICLE XIV

Section 14.1 Facts Ascertainable. When the terms of this Certificate of Incorporation refers to a specific agreement or other document to determine the meaning or operation of a provision hereof, the Secretary of the Corporation shall maintain a copy of such agreement or document at the principal executive offices of the Corporation and a copy thereof shall be provided free of charge to any stockholder of the Corporation who makes a request therefor.

ARTICLE XV

Section 15.1 Sole Incorporator and Directors. The name and mailing address of the sole incorporator is as follows:

Gordon Watson	5900 Windward Parkway, Suite 450 Alpharetta, GA 30005

The powers of the incorporator are to terminate upon the filing of this Certificate of Incorporation with the Secretary of State of the State of Delaware. The names and mailing addresses of the persons who are to serve as the directors of the Corporation until the first annual meeting of stockholders of the Corporation, until their successors are duly elected and qualified, or until their earlier death, resignation, retirement, or removal from office, are as follows:

Gavin Michael	5900 Windward Parkway, Suite 450 Alpharetta, GA 30005
Michelle Goldberg	5900 Windward Parkway, Suite 450 Alpharetta, GA 30005
David C. Clifton	5900 Windward Parkway, Suite 450 Alpharetta, GA 30005
Kristyn Cook	5900 Windward Parkway, Suite 450 Alpharetta, GA 30005
Gordon Watson	5900 Windward Parkway, Suite 450 Alpharetta, GA 30005

Sean Collins	5900 Windward Parkway, Suite 450 Alpharetta, GA 30005
Richard Lumb	5900 Windward Parkway, Suite 450 Alpharetta, GA 30005
Andrew A. Main	5900 Windward Parkway, Suite 450 Alpharetta, GA 30005

* * *

IN WITNESS WHEREOF, the Sole Incorporator has caused this Certificate of Incorporation to be signed on October 15, 2021.

By: /s/ Gordon Watson
Name: Gordon Watson
Sole Incorporator

[*Signature Page to Certificate of Incorporation*]

Exhibit 3.2

BY-LAWS
OF
BAKKT HOLDINGS, INC.

Effective as of October 15, 2021
* * *

ARTICLE I
OFFICES

Section 1.1 Registered Office. The registered office of Bakkt Holdings, Inc. (the "Corporation") shall be fixed in the certificate of incorporation of the Corporation (as amended, restated, modified or supplemented from time to time, the "Certificate of Incorporation").

Section 1.2 Additional Offices. The Corporation may, in addition to its registered office in the State of Delaware, have such other offices and places of business, both within and outside the State of Delaware, as the Board of Directors of the Corporation (the "Board") may from time to time determine or as the business and affairs of the Corporation may require.

ARTICLE II
STOCKHOLDERS

Section 2.1 Annual Meetings. The annual meeting of the stockholders of the Corporation for the purpose of electing directors and for the transaction of such other business as may properly be brought before the meeting shall be held on such date, and at such time and place, if any, within or without the State of Delaware, or by means of remote communications, including by webcast, pursuant to Section 2.12(c)(ii), as may be designated from time to time by the Board and stated in the Corporation's notice of the meeting. The Board may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled.

Section 2.2 Special Meetings. Except as otherwise required by the General Corporation Law of the State of Delaware (the "DGCL") or required or permitted by the Certificate of Incorporation, and subject to the rights of the holders of any class or series of Preferred Stock (as defined in the Certificate of Incorporation), special meetings of the stockholders of the Corporation for any purpose or purposes may be called only by or at the direction of the Board. Special meetings shall be held on such date, and at such time and place, if any, within or without the State of Delaware, or by means of remote communications, including by webcast, pursuant to Section 2.12(c)(ii) as shall be designated by the Board and stated in the Corporation's notice of the meeting. No business may be transacted at such special meeting of the stockholders of the Corporation other than the business specified in the notice to the stockholders of such meeting. The Board may postpone, reschedule or cancel any special meeting of stockholders previously scheduled.

Section 2.3 Notice of Meetings. Except as otherwise provided by the DGCL, the Certificate of Incorporation or these By-Laws, notice of the date, time, place (if any), the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting) and, in the case of a special meeting, the purpose or purposes of the meeting of stockholders shall be given not more than sixty (60), nor less than ten (10), days previous thereto (unless a different time is specified by law), to each stockholder entitled to vote at the meeting as of the record date for determining stockholders entitled to notice of the meeting. Such notice may be given in writing directed to such stockholders' mailing address (or by electronic transmission directed to such stockholder's electronic mail address, as applicable) as it

appears on the records of the Corporation and such notice shall be deemed given: (i) if mailed, when the notice is deposited in the United States mail, postage prepaid, (ii) if delivered by courier service, the earlier of when the notice is received or left at such stockholder's address or (iii) if given by electronic mail, when directed to such stockholder's electronic mail address unless the stockholder has notified the corporation in writing or by electronic transmission of any objection to receiving notice by electronic mail or such notice is prohibited by Section 232(e) of the DGCL. Without limiting the manner by which notices of meetings otherwise may be given effectively to stockholders, any such notice may be given by electronic transmission in the manner provided in Section 232 of the DGCL.

Section 2.4 Quorum; Adjournments. The holders of a majority in voting power of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business, except as otherwise provided herein, by applicable law or by the Certificate of Incorporation; but if at any meeting of stockholders there shall be less than a quorum present, the chairman of the meeting or, by a majority in voting power thereof, the stockholders present (either in person or by proxy) may, to the extent permitted by law, adjourn the meeting from time to time until a quorum shall be present or represented. Notwithstanding the foregoing, where a separate vote by a class or series or classes or series is required, a majority in voting power of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter. At any adjourned meeting at which a quorum shall be present or represented by proxy, any business may be transacted which might have been transacted at the original meeting. Notice need not be given of any adjourned meeting if the time, date and place, if any, and the means of remote communication, if any, by which stockholders may be deemed present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken; provided, however, that if the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix a new record date for notice of such adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date for notice of such adjourned meeting.

Section 2.5 Organization of Meetings. The Chairman of the Board, or in the absence of the Chairman of the Board, or at the Chairman of the Board's discretion, the Chief Executive Officer, or in the Chief Executive Officer's absence or at the Chief Executive Officer's discretion, any officer of the Corporation, shall call all meetings of the stockholders to order and shall act as chairman of any such meetings. The Secretary of the Corporation or, in such officer's absence, an Assistant Secretary, shall act as secretary of the meeting. If neither the Secretary nor an Assistant Secretary is present, the chairman of the meeting shall appoint a secretary of the meeting. The Board may adopt such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Unless otherwise determined by the Board prior to the meeting, the chairman of the meeting shall determine the order of business and shall have the authority in his or her discretion to regulate the conduct of any such meeting, including, without limitation, convening the meeting and adjourning the meeting (whether or not a quorum is present), announcing the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote, imposing restrictions on the persons (other than stockholders of record of the Corporation or their duly appointed proxies) who may attend any such meeting, establishing procedures for the transaction of business at the meeting (including the dismissal of business not properly presented), maintaining order at the meeting and safety of those present, restricting entry to the meeting after the time fixed for commencement thereof and limiting the circumstances in which any person may make a statement or ask questions at any meeting of stockholders. Unless and to the extent determined by the Board or the chairman over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 2.6 Proxies.

(a) At all meetings of stockholders, any stockholder entitled to vote thereat shall be entitled to vote in person or by proxy, subject to applicable law. A stockholder may authorize another person or persons to act for him, her or it as proxy in the manner(s) provided under Section 212(c) of the DGCL or as otherwise provided under Delaware law.

(b) A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date.

(c) Proxies shall be filed with the secretary of the meeting prior to or at the commencement of the meeting to which they relate.

Section 2.7 Voting. When a quorum is present at any meeting, the vote of the holders of a majority of the voting power of the outstanding shares of capital stock of the Corporation present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall decide any question brought before such meeting, unless the question is one upon which by express provision of the Certificate of Incorporation, the Stockholders Agreement, dated as of October 15, 2021, by and among the Corporation and the other parties thereto (as it may be amended, supplemented or otherwise modified from time to time, the "Stockholders Agreement"), these By-Laws, the DGCL or other applicable law a different vote is required, in which case such express provision shall govern and control the decision of such question. Notwithstanding the foregoing, where a separate vote by a class or series or classes or series is required and a quorum is present, the affirmative vote of a majority of the votes cast by shares of such class or series or classes or series shall be the act of such class or series or classes or series, unless the question is one upon which by express provision of the Certificate of Incorporation, the Stockholders Agreement, these By-Laws, the DGCL or other applicable law a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 2.8 Fixing Record Date.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall not be more than sixty (60) days prior to such action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

(c) Unless otherwise restricted by the Certificate of Incorporation, in order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board. If no record date for determining stockholders entitled to consent to corporate action in writing without a meeting is fixed by the Board, (i) when no prior action of the Board is required by law, the record date for such purpose shall be the first date on which a signed consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, and (ii) if prior action by the Board is required by law, the record date for such purpose shall be at the close of business on the day on which the Board adopts the resolution taking such prior action.

Section 2.9 Consents in Lieu of Meeting. At any time when action by one or more classes or series of stockholders of the Corporation is permitted to be taken by consent pursuant to the terms and limitations set forth in the Certificate of Incorporation, the provisions of this section shall apply. No consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the earliest dated consent delivered to the Corporation as required by the DGCL, consents signed by the holders of a sufficient number of shares to take such corporate action are so delivered to the Corporation in accordance with the applicable provisions of the DGCL. Prompt notice of the taking of the corporate action without a meeting by less than unanimous consent shall be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that consents signed by a sufficient number of holders to take the action were delivered to the Corporation as provided in the applicable provisions of the DGCL. Any action taken pursuant to such consent or consents of the stockholders shall have the same force and effect as if taken by the stockholders at a meeting thereof.

Section 2.10 List of Stockholders Entitled to Vote. The Corporation shall prepare, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth (10th) day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Nothing contained in this Section 2.10 shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least ten (10) days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time

thereof, and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

Section 2.11 Inspectors. The Board, in advance of all meetings of the stockholders, may, and shall if required by law, appoint one or more inspectors of stockholder votes, who may be employees or agents of the Corporation or stockholders or their proxies, but who shall not be directors of the Corporation or candidates for election as directors. In the event that one or more inspectors of stockholder votes previously designated by the Board fails to appear or act at the meeting of stockholders, the chairman of the meeting may appoint one or more inspectors of stockholder votes to fill such vacancy or vacancies. Inspectors of stockholder votes appointed to act at any meeting of the stockholders, before entering upon the discharge of their duties, shall take and sign an oath to faithfully execute the duties of inspector of stockholder votes with strict impartiality and according to the best of their ability and the oath so taken shall be subscribed by them. The inspector or inspectors so appointed or designated shall (i) ascertain the number of shares of capital stock of the Corporation outstanding and the voting power of each such share, (ii) determine the shares of capital stock of the Corporation represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares of capital stock of the Corporation represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the Corporation, the inspectors may consider such information as is permitted by applicable law.

Section 2.12 Conduct of Meetings.

(a) Annual Meetings of Stockholders.

(i) Nominations of persons for election to the Board and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders only as provided (a) in the Corporation's notice of meeting (or any supplement thereto) delivered pursuant to Section 2.3, (b) by or at the direction of the Board or any authorized committee thereof or (c) by any stockholder of the Corporation who is entitled to vote on such election or such other business at the meeting, who has complied with the notice procedures set forth in subparagraphs (ii) and (iii) of this Section 2.12(a) and who was a stockholder of record at the time such notice was delivered to the Secretary of the Corporation.

(ii) (A) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (c) of Section 2.12(a)(i), the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation (even if such matter is already the subject of any notice to the stockholders or a public announcement from the Board), and, in the case of business other than nominations of persons for election to the Board, such other business must be a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the ninetieth (90th) day and not earlier than the close of business on the one hundred twentieth (120th) day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is scheduled for more than thirty (30) days before, or more than seventy (70) days following, such

anniversary date, or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the close of business on the tenth (10th) day following the day on which public announcement of the date of such meeting is first made. For purposes of the first annual meeting of stockholders following the adoption of these By-Laws, the date of the preceding year's annual meeting shall be deemed to be May 15, 2021. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. For the avoidance of doubt, a stockholder shall not be entitled to make additional or substitute nominations following the expiration of the time periods set forth in these By-Laws. Notwithstanding anything in this Section 2.12(a)(ii) to the contrary, in the event that the number of directors to be elected to the Board at an annual meeting is increased, effective after the time period for which nominations would otherwise be due under this Section 2.12(a), and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board at least one hundred (100) calendar days prior to the first anniversary of the preceding year's annual meeting of stockholders, then a stockholder's notice required by this Section 2.12 shall be considered timely, but only with respect to nominees for any new positions created by such increase, if it is received by the Secretary of the Corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Corporation.

(iii) Such stockholder's notice shall set forth (a) as to each person whom the stockholder proposes to nominate for election or re-election as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder, including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected; (b) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend these By-Laws, the language of the proposed amendment), the reasons for conducting such business at the meeting and any substantial interest (within the meaning of Item 5 of Schedule 14A under the Exchange Act) in such business of such stockholder and the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act), if any, on whose behalf the proposal is made; (c) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the Corporation's books and records, and of such beneficial owner, (ii) the class or series and number of shares of capital stock of the Corporation which are owned directly or indirectly, beneficially and of record by such stockholder and such beneficial owner, (iii) a representation that the stockholder is a holder of record of the stock of the Corporation at the time of the giving of the notice, will be entitled to vote at such meeting and will appear in person or by proxy at the meeting to propose such business or nomination, (iv) a representation whether the stockholder or the beneficial owner, if any, will be or is part of a group which will (A) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the voting power of the Corporation's outstanding capital stock required to approve or adopt the proposal or

elect the nominee and/or (B) otherwise solicit proxies or votes from stockholders in support of such proposal or nomination, (v) a certification regarding whether such stockholder and beneficial owner, if any, have complied with all applicable federal, state and other legal requirements in connection with the stockholder's and/or beneficial owner's acquisition of shares of capital stock or other securities of the Corporation and/or the stockholder's and/or beneficial owner's acts or omissions as a stockholder of the Corporation and (vi) any other information relating to such stockholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder; (d) a description of any agreement, arrangement or understanding with respect to the nomination or proposal and/or the voting of shares of any class or series of stock of the Corporation between or among the stockholder giving the notice, the beneficial owner, if any, on whose behalf the nomination or proposal is made, any of their respective affiliates or associates and/or any others acting in concert with any of the foregoing (collectively, "proponent persons"); and (e) a description of any agreement, arrangement or understanding (including without limitation any contract to purchase or sell, acquisition or grant of any option, right or warrant to purchase or sell, swap or other instrument) the intent or effect of which may be (i) to transfer to or from any proponent person, in whole or in part, any of the economic consequences of ownership of any security of the Corporation, (ii) to increase or decrease the voting power of any proponent person with respect to shares of any class or series of stock of the Corporation and/or (iii) to provide any proponent person, directly or indirectly, with the opportunity to profit or share in any profit derived from, or to otherwise benefit economically from, any increase or decrease in the value of any security of the Corporation. A stockholder providing notice of a proposed nomination for election to the Board or other business proposed to be brought before a meeting (whether given pursuant to this Section 2.12(a)(iii) or Section 2.12(b)) shall update and supplement such notice from time to time to the extent necessary so that the information provided or required to be provided in such notice shall be true and correct as of the record date for determining the stockholders entitled to notice of the meeting and as of the date that is fifteen (15) days prior to the meeting or any adjournment or postponement thereof, provided that if the record date for determining the stockholders entitled to vote at the meeting is less than fifteen (15) days prior to the meeting or any adjournment or postponement thereof, the information shall be supplemented and updated as of such later date. Any such update and supplement shall be delivered in writing to the Secretary at the principal executive offices of the Corporation not later than five (5) days after the record date for determining the stockholders entitled to notice of the meeting (in the case of any update or supplement required to be made as of the record date for determining the stockholders entitled to notice of the meeting), not later than ten (10) days prior to the date for the meeting or any adjournment or postponement thereof (in the case of any update or supplement required to be made as of fifteen (15) days prior to the meeting or any adjournment or postponement thereof) and not later than five (5) days after the record date for determining the stockholders entitled to vote at the meeting, but no later than the date prior to the meeting or any adjournment or postponement thereof (in the case of any update and supplement required to be made as of a date less than fifteen (15) days prior the date of the meeting or any adjournment or postponement thereof). The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation and to determine the independence of such proposed nominee under the Exchange Act and rules and regulations thereunder and applicable stock exchange rules.

(A) The foregoing notice requirements of this Section 2.12(a)(iii) shall be deemed satisfied by a stockholder as to any proposal (other than nominations) if the stockholder has notified the Corporation of such stockholder's intention to present such proposal at an annual meeting in compliance with Rule 14a-8 (or any successor thereof) of the Exchange Act, and such stockholder has complied with the requirements of such rule for inclusion of such proposal in a proxy statement prepared by the Corporation to solicit proxies for such annual meeting. Nothing in this Section 2.12(a)(iii) shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(iv) Notwithstanding anything in the second sentence of Section 2.12(a)(iii) to the contrary, in the event that the number of directors to be elected to the Board is increased, effective after the time period for which nominations would otherwise be due under Section 2.12(a)(ii), and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board made by the Corporation at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 2.12 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth (10th) day following the day on which a public announcement of such increase is first made by the Corporation.

(b) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting pursuant to Section 2.3. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting only (a) by or at the direction of the Board or a committee thereof, (b) as provided in the Stockholders Agreement, or (c) provided that the Board has determined that directors shall be elected at such meeting and the Corporation's notice for such meeting states that a purpose of such meeting is the election of one or more directors to the Board, by any stockholder of the Corporation who is entitled to vote on such election at the meeting, who has complied with the notice procedures set forth in this Section 2.12 and who is a stockholder of record at the time such notice is delivered to the Secretary of the Corporation, provided, however, that a stockholder may nominate persons for election at a special meeting only to such position(s) as specified in the Corporation's notice of meeting. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board, any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting if the stockholder's notice as required by Section 2.12(a)(iii) is delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the one hundred and twentieth (120th) day prior to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting.

(c) General.

(i) (A) Only persons who are nominated in accordance with the procedures set forth in this Section 2.12 shall be eligible to be elected to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.12. Except as otherwise provided by law, the Certificate of Incorporation or these By-Laws, the chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the procedures set forth in this Section 2.12 and, if any proposed nomination or business is not in compliance with this Section 2.12, to declare that such defective nomination shall be disregarded or that such proposed business shall not be transacted.

(B) Notwithstanding the foregoing provisions of this Section 2.12, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 2.12, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(ii) If authorized by the Board in its sole discretion, and subject to such rules, regulations and procedures as the Board may adopt, stockholders of the Corporation and proxyholders not physically present at a meeting of stockholders of the Corporation may by means of remote communication participate in a meeting of stockholders of the Corporation and be deemed present in person and vote at a meeting of stockholders of the Corporation whether such meeting is to be held at a designated place or solely by means of remote communication; provided, however, that (i) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder of the Corporation or proxyholder; (ii) the Corporation shall implement reasonable measures to provide such stockholders of the Corporation and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders of the Corporation, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and (iii) if any stockholder of the Corporation or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

(iii) For purposes of this Section 2.12, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service, in a document publicly filed or furnished by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act or otherwise disseminated in a manner constituting "public disclosure" under Regulation FD promulgated by the Securities and Exchange Commission.

(iv) No adjournment or postponement or notice of adjournment or postponement of any meeting shall be deemed to constitute a new notice (or extend any notice time period) of such meeting for purposes of this Section 2.12, and in order for any notification required to be delivered by a stockholder pursuant to this Section 2.12 to be timely, such notification must be delivered within the periods set forth above with respect to the originally scheduled meeting.

(v) Notwithstanding the foregoing provisions of this Section 2.12, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 2.12; provided, however, that, to the fullest extent permitted by law, any references in these By-Laws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 2.12 (including clause (c) of Section 2.12(a)(i) and Section 2.12(b) hereof), and compliance with clause (c) of Section 2.12(a)(i) and Section 2.12(b) shall be the exclusive means for a stockholder to make nominations or submit other business. Nothing in this Section 2.12 shall apply to the right, if any, of the holders of any series of Preferred Stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation.

ARTICLE III
BOARD OF DIRECTORS

Section 3.1 Number; Election; Quorum; Voting. Subject to the rights of holders of any series of Preferred Stock to elect additional directors, the Board shall consist, subject to the Certificate of Incorporation and the Stockholders Agreement, of such number of directors as shall from time to time be fixed exclusively by resolution adopted by the Board. Directors shall (except as hereinafter provided for the filling of vacancies and newly created directorships and except as otherwise expressly provided in the Certificate of Incorporation or the Stockholders Agreement) be elected by the holders of a plurality of the votes cast by the holders of shares present in person or represented by proxy at the meeting and entitled to vote on the election of such directors in accordance with the terms of the Certificate of Incorporation and the Stockholders Agreement, as applicable. A majority of the total number of directors fixed by resolution adopted by the Board pursuant to this Section 3.1 (including any vacancies and any unfilled newly created directorships) shall constitute a quorum for the transaction of business. Except as otherwise provided by law, these By-Laws, by the Certificate of Incorporation or by the Stockholders Agreement, the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board. Directors need not be stockholders.

Section 3.2 Vacancies. Subject to the rights of holders of any series of Preferred Stock to elect directors, the Certificate of Incorporation and the Stockholders Agreement, unless otherwise required by the DGCL, any newly created directorship on the Board that results from an increase in the number of directors and any vacancy occurring in the Board (whether by death, resignation, removal (including pursuant to the terms of the Certificate of Incorporation), retirement, or otherwise) shall be filled only by the affirmative vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director (and not by the stockholders of the Corporation).

Section 3.3 Meetings of the Board. Meetings of the Board shall be held at such place, if any, within or without the State of Delaware as may from time to time be fixed by resolution of the Board or as may be specified in the notice of any meeting. Regular meetings of the Board shall be held at such times as may from time to time be fixed by resolution of the Board and special meetings may be held at any time upon the call of the Chairman of the Board, the Chief Executive Officer, or by a majority of the total number

of directors then in office, by written notice, including facsimile, e-mail or other means of electronic transmission, duly served on or sent and delivered to each director in accordance with Section 11.2. Notice of each special meeting of the Board shall be given, as provided in Section 11.2, to each director (i) at least twenty-four (24) hours before the meeting if such notice is oral notice given personally or by telephone or written notice given by hand delivery or by means of a form of electronic transmission and delivery; (ii) at least two (2) days before the meeting if such notice is sent by a nationally recognized overnight delivery service; and (iii) at least five (5) days before the meeting if such notice is sent through the United States first-class mail, postage prepaid. If the Secretary shall fail or refuse to give such notice, then the notice may be given by the officer who called the meeting or the directors who requested the meeting. The notice of any meeting need not specify the purposes thereof. A meeting of the Board may be held without notice immediately after the annual meeting of stockholders at the same place, if any, at which such meeting is held. Notice need not be given of regular meetings of the Board held at times fixed by resolution of the Board. Notice of any meeting need not be given to any director who shall attend such meeting (except when the director attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened), or who shall waive notice thereof, before or after such meeting, in writing (including by electronic transmission).

Section 3.4 Committees.

(a) Subject to the express terms of the Stockholders Agreement, the Board may by resolution of the Board designate one or more committees, each committee to consist of one or more of the directors of the Corporation. Each committee shall keep regular minutes of its meetings and report the same to the Board. The Board shall have the power at any time to fill vacancies in, to change the membership of, or to dissolve any such committee.

(b) Any committee established pursuant to this Section 3.4, to the extent permitted by applicable law and by resolution of the Board, shall have and may exercise all of the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it.

(c) Subject to the express terms of the Stockholders Agreement, the Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of any such absent or disqualified member.

(d) Unless the Board otherwise provides, the time, date, place, if any, and notice of meetings of a committee shall be determined by such committee. At meetings of a committee, a majority of the number of members of the committee (but not including any alternate member, unless such alternate member has replaced any absent or disqualified member at the time of, or in connection with, such meeting) shall constitute a quorum for the transaction of business. The act of a majority of the members present at any meeting at which a quorum is present shall be the act of the committee, except as otherwise specifically provided by applicable law, the Certificate of Incorporation, the Stockholders Agreement, these By-Laws or the Board. If a quorum is not present at a meeting of a committee, the members present may adjourn the meeting from time to time, without notice other than an announcement at the meeting, until a quorum is present. Unless the Board otherwise provides and except as provided in these By-Laws, each committee designated by the Board may make, alter, amend and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board is authorized to conduct its business pursuant to this Article III.

Section 3.5 Consent in Lieu of Meeting. Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission, which consent may be documented, signed and delivered in any manner permitted by Section 116 of the DGCL. After an action is taken, the writing or writings (including any electronic transmission or transmissions) relating thereto shall be filed with the minutes of proceedings of the Board.

Section 3.6 Telephonic Meetings. The members of the Board or any committee thereof may participate in a meeting of such Board or committee, as the case may be, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this subsection shall constitute presence in person at such a meeting.

Section 3.7 Compensation. Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, or as otherwise provided in the Stockholders Agreement, the Board shall have the authority to fix the compensation of directors, including for service on a committee of the Board, and may be paid either a fixed sum for attendance at each meeting of the Board or other compensation as director. Subject to the express terms of the Stockholders Agreement, the directors may be reimbursed their expenses, if any, of attendance at each meeting of the Board. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of committees of the Board may be allowed like compensation and reimbursement of expenses for service on the committee.

Section 3.8 Interested Directors. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board or committee thereof which authorizes the contract or transaction, or solely because his, her or their votes are counted for such purpose, if (a) the material facts as to his, her or their relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum, (b) the material facts as to his, her or their relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders or (c) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified, by the Board, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes the contract or transaction.

ARTICLE IV
OFFICERS

Section 4.1 Officers. The Board shall elect officers of the Corporation, including a Chief Executive Officer, a President and a Secretary. The Board may also from time to time elect such other officers as it may deem proper or may delegate to any elected officer of the Corporation the power to appoint and remove any such other officers and to prescribe their respective terms of office, authorities and duties. Any Vice President may be designated Executive, Senior or Corporate, or may be given such other

designation or combination of designations as the Board or the Chief Executive Officer may determine. Any two (2) or more offices may be held by the same person. The Board may also elect or appoint a Chairman of the Board, who may or may not also be an officer of the Corporation. The Board may elect or appoint co-Chairmen of the Board, co-Presidents or co-Chief Executive Officers and, in such case, references in these By-Laws to the Chairman of the Board, the President or the Chief Executive Officer shall refer to either such co-Chairman of the Board, co-President or co-Chief Executive Officer, as the case may be.

Section 4.2 Term; Removal. All officers of the Corporation elected by the Board shall hold office for such terms as may be determined by the Board or, except with respect to his or her own office, the Chief Executive Officer, or until their respective successors are chosen and qualified or until his or her earlier resignation or removal. Any officer may be removed from office at any time either with or without cause by the Board, or, in the case of appointed officers, by the Chief Executive Officer or any elected officer upon whom such power of removal shall have been conferred by the Board.

Section 4.3 Resignation. Any officer may resign at any time by submitting his or her written resignation to the Corporation. Such resignation shall take effect at the time of its receipt by the Corporation, unless another time be fixed in the resignation, in which case it shall become effective at the time so fixed. The acceptance of a resignation shall not be required to make it effective unless and to the extent such condition is stated in such resignation.

Section 4.4 Powers. Each of the officers of the Corporation elected or appointed by the Board or appointed by an officer in accordance with these By-Laws shall have the powers and duties prescribed by law, by these By-Laws or by the Board and, in the case of appointed officers, the powers and duties prescribed by the Board or the appointing officer, and, unless otherwise prescribed by these By-Laws or by the Board or such appointing officer, shall have such further powers and duties as ordinarily pertain to that office.

Section 4.5 Delegation. Unless otherwise provided in these By-Laws, in the absence or disability of any officer of the Corporation, the Board or the Chief Executive Officer may, during such period, delegate such officer's powers and duties to any other officer or to any director and the person to whom such powers and duties are delegated shall, for the time being, hold such office.

ARTICLE V
INDEMNIFICATION AND ADVANCEMENT OF EXPENSES

Section 5.1 Limited Liability of Directors. No director of the Corporation will have any personal liability to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or hereafter may be amended. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. Neither the amendment nor the repeal of this Article V shall eliminate or reduce the effect thereof in respect of any state of facts existing or act or omission occurring, or any cause of action, suit or claim that, but for this Article V, would accrue or arise, or otherwise adversely affect any limitation on the personal liability of a director of the Corporation existing prior to such amendment or repeal.

Section 5.2 Right to Indemnification and Advancement of Expenses. To the fullest extent permitted by applicable law, as the same exists or may hereafter be amended, the Corporation shall indemnify and hold harmless each person who is or was made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether

civil, criminal, administrative or investigative (a "Proceeding") by reason of the fact that he or she is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, manager, officer, employee or agent of another corporation or of a partnership, limited liability company, joint venture, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan (an "indemnitee"), whether the basis of such Proceeding is alleged action in an official capacity as a director, officer, employee or agent, or in any other capacity while serving as a director, officer, employee or agent, against all liability and loss suffered and expenses (including, without limitation, attorneys' fees, judgments, fines and amounts paid in settlement) reasonably incurred by such indemnitee in connection with such Proceeding. The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by an in defending or otherwise participating in any Proceeding in advance of its final disposition indemnitee; provided, however, that, to the extent required by applicable law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking, by or on behalf of the indemnitee, to repay all amounts so advanced if it shall ultimately be determined that the is not entitled to be indemnified under this Section 5.2 or otherwise. The rights to indemnitee indemnification and advancement of expenses conferred by this Section 5.2 shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators. Notwithstanding the foregoing provisions of this Section 5.2, except for Proceedings to enforce rights to indemnification and advancement of expenses, the Corporation shall indemnify and advance expenses to an indemnitee in connection with a Proceeding (or part thereof) initiated by such indemnitee only if such Proceeding (or part thereof) was authorized by the Board.

Section 5.3 Right of Indemnitee to Bring Suit. If a claim under Section 5.2 is not paid in full by the Corporation within (i) sixty (60) days after a written claim for indemnification has been received by the Corporation or (ii) twenty (20) days after a claim for an advancement of expenses has been received by the Corporation, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim or to obtain advancement of expenses, as applicable. To the fullest extent permitted by law, if the indemnitee is successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (i) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense of the Corporation that, and (ii) any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Corporation (including by its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including by its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article V or otherwise shall be on the Corporation.

Section 5.4 Non-Exclusivity of Rights; Indemnification by Other Persons.

(a) The provision of indemnification to or the advancement of expenses and costs to any indemnitee under this Article V, or the entitlement of any indemnitee to indemnification or advancement of expenses and costs under this Article V, shall not limit or restrict in any way the power of the Corporation to indemnify or advance expenses and costs to such indemnitee in any other way permitted by law or be deemed exclusive of, or invalidate, any right to which any indemnitee seeking indemnification or advancement of expenses and costs may be entitled under any law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such indemnitee's capacity as an officer, director, employee or agent of the Corporation and as to action in any other capacity.

(b) Given that certain Jointly Indemnifiable Claims (as defined below) may arise due to the service of the indemnitee as a director and/or officer of the Corporation or as a director, officer, employee, agent or trustee of another corporation or of a partnership, joint venture, trust or other enterprise at the request of the Indemnitee-Related Entities (as defined below), the Corporation shall be fully and primarily responsible for the payment to the indemnitee in respect of indemnification or advancement of expenses in connection with any such Jointly Indemnifiable Claims, pursuant to and in accordance with the terms of this Article V, irrespective of any right of recovery the indemnitee may have from the Indemnitee-Related Entities. Under no circumstance shall the Corporation be entitled to any right of subrogation against or contribution by the Indemnitee-Related Entities and no right of advancement, indemnification or recovery the indemnitee may have from the Indemnitee-Related Entities shall reduce or otherwise alter the rights of the indemnitee or the obligations of the Corporation under this Article V. In the event that any of the Indemnitee-Related Entities shall make any payment to the indemnitee in respect of indemnification or advancement of expenses with respect to any jointly indemnifiable claim, the indemnitee-related entity making such payment shall be subrogated to the extent of such payment to all of the rights of recovery of the indemnitee against the Corporation, and the indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Indemnitee-Related Entities effectively to bring suit to enforce such rights. Each of the Indemnitee-Related Entities shall be third-party beneficiaries with respect to this Section 5.4(b), entitled to enforce this Section 5.4(b). For purposes of this Section 5.4(b), the following terms shall have the following meanings:

(i) The term "Indemnitee-Related Entities" means any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Corporation or any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise for which the indemnitee has agreed, on behalf of the Corporation or at the Corporation's request, to serve as a director, officer, employee or agent and which service is covered by the indemnity described herein) from whom an indemnitee may be entitled to indemnification or advancement of expenses with respect to which, in whole or in part, the Corporation may also have an indemnification or advancement obligation.

(ii) The term "Jointly Indemnifiable Claims" shall be broadly construed and shall include, without limitation, any action, suit or proceeding for which the indemnitee shall be entitled to indemnification or advancement of expenses from both the Indemnitee-Related Entities and the Corporation pursuant to applicable law, any agreement, certificate of incorporation, by-laws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or comparable organizational documents of the Corporation or the Indemnitee-Related Entities, as applicable.

Section 5.5 Contract Rights. The rights conferred upon indemnitees in this Article V shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director or officer and shall inure to the benefit of the indemnitee's heirs, executors and administrators. Any amendment, alteration or repeal of this Article V that adversely affects any right of an indemnitee or its successors shall be prospective only (except to the extent such amendment or change in law permits the Corporation to provide broader indemnification rights to all such parties on a retroactive basis than permitted prior thereto) and shall not limit, eliminate, or impair any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment or repeal.

Section 5.6 Insurance. The Corporation may purchase and maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 5.7 Employees and Agents. The Corporation may, to the extent authorized from time to time by the Board, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the provisions of this Article V with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

Section 5.8 Severability. If any provision or provisions of this Article V shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Article V shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Article V (including, without limitation, each such portion of this Article V containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

ARTICLE VI
CORPORATE BOOKS

Section 6.1 Corporate Books. The books of the Corporation may be kept inside or outside of the State of Delaware at such place or places as the Board may from time to time determine.

ARTICLE VII
CHECKS, NOTES, PROXIES, ETC.

Section 7.1 Checks, Notes, Proxies, Etc. All checks and drafts on the Corporation's bank accounts and all bills of exchange and promissory notes, and all acceptances, obligations and other instruments for the payment of money, shall be signed by such officer or officers or agent or agents as shall be authorized from time to time by the Board or such officer or officers who may be delegated such authority. Proxies to vote and consents with respect to securities of other corporations or other entities owned by or standing in the name of the Corporation may be executed and delivered from time to time on behalf of the Corporation by the Chairman of the Board, the Chief Executive Officer, or by such officers as the Chairman of the Board, the Chief Executive Officer or the Board may from time to time determine.

ARTICLE VIII
SHARES AND OTHER SECURITIES OF THE CORPORATION

Section 8.1 Certificated and Uncertificated Shares. The shares of the Corporation may be certificated or uncertificated, subject to the sole discretion of the Board and the requirements of the DGCL.

Section 8.2 Signatures. Each certificate representing capital stock of the Corporation shall be signed by or in the name of the Corporation by any two (2) authorized officers of the Corporation, which authorized officers shall include, without limitation, the Chairman of the Board, the Chief Executive Officer, the President, any Vice President, the Chief Financial Officer, the Secretary or any Assistant Secretary of the Corporation. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, such certificate may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar on the date of issue.

Section 8.3 Lost, Destroyed or Wrongfully Taken Certificates.

(a) If an owner of a certificate representing shares claims that such certificate has been lost, destroyed or wrongfully taken, the Corporation shall issue a new certificate representing such shares or such shares in uncertificated form if the owner: (i) requests such a new certificate before the Corporation has notice that the certificate representing such shares has been acquired by a protected purchaser; (ii) if requested by the Corporation, delivers to the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, wrongful taking or destruction of such certificate or the issuance of such new certificate or uncertificated shares; and (iii) satisfies other reasonable requirements imposed by the Corporation.

(b) If a certificate representing shares has been lost, apparently destroyed or wrongfully taken, and the owner fails to notify the Corporation of that fact within a reasonable time after the owner has notice of such loss, apparent destruction or wrongful taking and the Corporation registers a transfer of such shares before receiving notification, the owner shall, to the fullest extent permitted by law, be precluded from asserting against the Corporation any claim for registering such transfer or a claim to a new certificate representing such shares or such shares in uncertificated form.

Section 8.4 Transfer of Stock.

(a) Shares of the Corporation shall be transferable in the manner prescribed by law and in these By-Laws subject to any transfer restrictions contained in the Certificate of Incorporation, the Stockholders Agreement, the Third Amended and Restated LLC Agreement of Bakkt Holdings, LLC ("Bakkt LLC"), dated as of October 15, 2021, by and among Bakkt LLC, the Corporation and the other Bakkt LLC members that are parties thereto (the "LLC Agreement"), and the Exchange Agreement, dated as of October 15, 2021, by and among the Corporation, Bakkt LLC and the other parties thereto (the "Exchange Agreement"). Transfers of record of shares of stock of the Corporation shall be made only upon the books administered by or on behalf of the Corporation and only upon proper transfer instructions, including by electronic transmission, pursuant to the direction of the registered holder thereof, such person's attorney lawfully constituted in writing, or from an individual presenting proper evidence of succession, assignment or authority to transfer the shares of stock; or, in the case of stock represented by certificate(s) upon delivery of a properly endorsed certificate(s) for a like number of shares or accompanied by a duly executed stock transfer power. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation an entry showing the names of the persons from and to whom it was transferred.

(b) The Corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the corporation to restrict the transfer of shares of stock of the Corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL, the Stockholders Agreement, the LLC Agreement, the Exchange Agreement or the Certificate of Incorporation.

Section 8.5 Registered Stockholders. Before due presentment for registration of transfer of a certificate representing shares of the Corporation or of an instruction requesting registration of transfer of uncertificated shares, the Corporation may treat the registered owner as the person exclusively entitled to inspect for any proper purpose the stock ledger and the other books and records of the Corporation, vote such shares, receive dividends or notifications with respect to such shares and otherwise exercise all the rights and powers of the owner of such shares, except that a person who is the beneficial owner of such shares (if held in a voting trust or by a nominee on behalf of such person) may, upon providing documentary evidence of beneficial ownership of such shares and satisfying such other conditions as are provided under applicable law, may also so inspect the books and records of the Corporation.

Section 8.6 Regulations. The Board shall have power and authority to make such additional rules and regulations, subject to any applicable requirement of law, as the Board may deem necessary and appropriate with respect to the issue, transfer or registration of transfer of shares of stock or certificates representing shares. The Board may appoint one or more transfer agents or registrars and may require for the validity thereof that certificates representing shares bear the signature of any transfer agent or registrar so appointed.

ARTICLE IX
FISCAL YEAR

Section 9.1 Fiscal Year. The fiscal year of the Corporation shall be, unless otherwise determined by resolution of the Board, the calendar year ending on December 31.

ARTICLE X
CORPORATE SEAL

Section 10.1 Corporate Seal. The corporate seal shall have inscribed thereon the name of the Corporation. In lieu of the corporate seal, when so authorized by the Board or a duly empowered committee thereof, a facsimile thereof may be impressed or affixed or reproduced.

ARTICLE XI
GENERAL PROVISIONS

Section 11.1 Notice. Whenever notice is required to be given by law or under any provision of the Certificate of Incorporation or these By-Laws, notice of any meeting need not be given to any person who shall attend such meeting (except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened), or who shall waive notice thereof, before or after such meeting, in writing (including by electronic transmission).

Section 11.2 Means of Giving Notice. Except as otherwise set forth in any applicable law or any provision of the Certificate of Incorporation or these By-Laws, notice of any meeting shall be given by the following means:

(a) Notice to Directors. Whenever under applicable law, the Certificate of Incorporation or these By-Laws notice is required to be given to any director, such notice shall be given either (i) in writing and sent by mail, or by a nationally recognized delivery service, (ii) by means of facsimile telecommunication or other form of electronic transmission, or (iii) by oral notice given personally or by telephone. A notice to a director will be deemed given as follows: (i) if given by hand delivery, orally, or by telephone, when actually received by the director, (ii) if sent through the United States mail, when deposited in the United States mail, with postage and fees thereon prepaid, addressed to the director at the director's address appearing on the records of the Corporation, (iii) if sent for next day delivery by a nationally recognized overnight delivery service, when deposited with such service, with fees thereon prepaid, addressed to the director at the director's address appearing on the records of the Corporation, (iv) if sent by facsimile telecommunication, when sent to the facsimile transmission number for such director appearing on the records of the Corporation, (v) if sent by electronic mail, when sent to the electronic mail address for such director appearing on the records of the Corporation, or (vi) if sent by any other form of electronic transmission, when sent to the address, location or number (as applicable) for such director appearing on the records of the Corporation.

(b) Definitions. An "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process. An "electronic mail" means an electronic transmission directed to a unique electronic mail address (which electronic mail shall be deemed to include any files attached thereto and any information hyperlinked to a website if such electronic mail includes the contact information of an officer or agent of the corporation who is available to assist with accessing such files and information). An "electronic mail address" means a destination, commonly expressed as a string of characters, consisting of a unique user name or mailbox (commonly referred to as the "local part" of the address) and a reference to an internet domain (commonly referred to as the "domain part" of the address), whether or not displayed, to which electronic mail can be sent or delivered.

(c) Notice to Stockholders Sharing Same Address. Without limiting the manner by which notice otherwise may be given effectively by the Corporation to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these By-Laws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. A stockholder may revoke such stockholder's consent by delivering written notice of such revocation to the Corporation. Any stockholder who fails to object in writing to the Corporation within sixty (60) days of having been given written notice by the Corporation of its intention to send such a single written notice shall be deemed to have consented to receiving such single written notice.

(d) Exceptions to Notice Requirements.

(i) Whenever notice is required to be given, under the DGCL, the Certificate of Incorporation or these By-Laws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting that shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the Corporation is such as to require the filing of a certificate with the Secretary of State of the State of Delaware, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

(ii) Whenever notice is required to be given by the Corporation, under any provision of the DGCL, the Certificate of Incorporation or these By-Laws, to any stockholder to whom (x) notice of two (2) consecutive annual meetings of stockholders and all notices of stockholder meetings or of the taking of action by written consent of stockholders without a meeting to such stockholder during the period between such two (2) consecutive annual meetings, or (y) all, and at least two (2) payments (if sent by first-class mail) of dividends or interest on securities during a twelve (12)-month period, have been mailed addressed to such stockholder at such stockholder's address as shown on the records of the Corporation and have been returned undeliverable, the giving of such notice to such stockholder shall not be required. Any action or meeting that shall be taken or held without notice to such stockholder shall have the same force and effect as if such notice had been duly given. If any such stockholder shall deliver to the Corporation a written notice setting forth such stockholder's then current address, the requirement that notice be given to such stockholder shall be reinstated. In the event that the action taken by the Corporation is such as to require the filing of a certificate with the Secretary of State of the State of Delaware, the certificate need not state that notice was not given to persons to whom notice was not required to be given pursuant to Section 230(b) of the DGCL. The exception in subsection (x) of the first sentence of this paragraph to the requirement that notice be given shall not be applicable to any notice returned as undeliverable if the notice was given by electronic transmission. The exception in subsection (x) of the first sentence of this paragraph to the requirement that notice be given shall not be applicable to any stockholder whose electronic mail address appears on the records of the corporation and to whom notice by electronic transmission is not prohibited by Section 232 of the DGCL.

Section 11.3 Headings. Section headings in these By-Laws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 11.4 Conflicts. In the event that any provision of these By-Laws is or becomes inconsistent with any provision of the Certificate of Incorporation or the DGCL, the provision of the Certificate of Incorporation shall prevail.

ARTICLE XII
AMENDMENTS

Section 12.1 Amendments. These By-Laws may be made, amended, altered, changed, added to or repealed as set forth in the Certificate of Incorporation.

Exhibit 4.1

ZQ **SEE REVERSE FOR IMPORTANT NOTICE REGARDING OWNERSHIP AND TRANSFER RESTRICTIONS AND CERTAIN OTHER INFORMATION** **Shares**

BAKKT HOLDINGS, INC.
(THE "CORPORATION")

CUSIP 05759B 107
SEE REVERSE FOR CERTAIN DEFINITIONS

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE
CLASS A COMMON STOCK, PAR VALUE $0.0001

THIS CERTIFIES THAT

SPECIMEN

is the owner of

FULLY PAID AND NON-ASSESSABLE SHARES OF CLASS A COMMON STOCK OF

BAKKT HOLDINGS, INC.

transferable on the books of the Corporation in person or by attorney upon surrender of this certificate duly endorsed or assigned.

This Certificate is not valid until countersigned by the Transfer Agent.

CHIEF FINANCIAL OFFICER	TRANSFER AGENT	CHIEF EXECUTIVE OFFICER
	BAKKT HOLDINGS, INC.	

This Certificate and the shares represented hereby are issued and shall be held subject to the laws of Delaware, and to the Certificate of Incorporation and Bylaws of the Corporation, as now or hereafter amended, to all of which the holder of this certificate by acceptance hereof assents.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	- as tenants in common	UNIF GIFT MIN ACT - _____Custodian_____
TEN ENT	- as tenants by the entireties	(Cust) (Minor)
IT TEN	- as joint tenants with right of	under Uniform Gifts to Minors Act
	- survivorship and not as tenants in common	_____
TTEE	- trustee under Agreement dated _____	_____ (State)

Additional abbreviations may also be used though not in the above list.

For value received, _____ hereby sells, assigns and transfers unto

_____

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE.

_____

Shares of the Class A Common Stock represented by this certificate and do hereby irrevocably constitute and appoint

_____

Attorney, to transfer the said stock on the books of the within-named corporation with full power of substitution in the premises.

Dated _____

_____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular without alteration or enlargement or any change whatsoever.

SIGNATURE GUARANTEED:

By:_____

THE SIGNATURE SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION, (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15.

Exhibit 4.2

[Form of Warrant Certificate]

[FACE]

Number

Warrants

THIS WARRANT SHALL BE VOID IF NOT EXERCISED PRIOR TO THE EXPIRATION OF THE EXERCISE PERIOD PROVIDED FOR IN THE WARRANT AGREEMENT DESCRIBED BELOW

BAKKT HOLDINGS, INC

Incorporated Under the Laws of the State of Delaware

CUSIP 05759B 115

Warrant Certificate

This Warrant Certificate certifies that , or registered assigns, is the registered holder of warrants evidenced hereby (the **"Warrants"** and each, a **"Warrant"**) to purchase shares of Class A Common Stock, $0.0001 par value per share (the **"Class A Shares"**), of Bakkt Holdings, Inc., a Delaware corporation (the **"Company"**). Each Warrant entitles the holder, upon exercise during the Exercise Period set forth in the Warrant Agreement referred to below, to receive from the Company that number of fully paid and non-assessable Class A Shares as set forth below, at the exercise price (the **"Warrant Price"**) as determined pursuant to the Warrant Agreement, payable in lawful money (or through "cashless exercise" as provided for in the Warrant Agreement) of the United States of America upon surrender of this Warrant Certificate and payment of the Warrant Price at the office or agency of the Warrant Agent referred to below, subject to the conditions set forth herein and in the Warrant Agreement. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Each whole Warrant is initially exercisable for one fully paid and non-assessable Class A Share. No fractional shares will be issued upon exercise of any Warrant. If, upon the exercise of Warrants, a holder would be entitled to receive a fractional interest in a Class A Share, the Company will, upon exercise, round down to the nearest whole number the number of Class A Shares to be issued to the Warrant holder. The number of Class A Shares issuable upon exercise of the Warrants is subject to adjustment upon the occurrence of certain events set forth in the Warrant Agreement.

The initial Warrant Price per Class A Share for any Warrant is equal to $11.50 per share. The Warrant Price is subject to adjustment upon the occurrence of certain events set forth in the Warrant Agreement.

Subject to the conditions set forth in the Warrant Agreement, the Warrants may be exercised only during the Exercise Period and to the extent not exercised by the end of such Exercise Period, such Warrants shall become void.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Warrant Certificate shall not be valid unless countersigned by the Warrant Agent, as such term is used in the Warrant Agreement.

This Warrant Certificate shall be governed by and construed in accordance with the internal laws of the State of New York.

BAKKT HOLDINGS, INC.

By:
Name:
Title:

CONTINENTAL STOCK TRANSFER & TRUST COMPANY as Warrant Agent

By:
Name:
Title:

[Form of Warrant Certificate]

[Reverse]

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants entitling the holder on exercise to receive Class A Shares and are issued or to be issued pursuant to a Warrant Agreement dated as of September 22, 2020 (the **"Warrant Agreement"**), duly executed and delivered by the Company to Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (the **"Warrant Agent"**), which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the holders (the words **"holders"** or **"holder"** meaning the Registered Holders or Registered Holder, respectively) of the Warrants. A copy of the Warrant Agreement may be obtained by the holder hereof upon written request to the Company. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Warrants may be exercised at any time during the Exercise Period set forth in the Warrant Agreement. The holder of Warrants evidenced by this Warrant Certificate may exercise them by surrendering this Warrant Certificate, with the form of election to purchase set forth hereon properly completed and executed, together with payment of the Warrant Price as specified in the Warrant Agreement (or through "cashless exercise" as provided for in the Warrant Agreement) at the principal corporate trust office of the Warrant Agent. In the event that upon any exercise of Warrants evidenced hereby the number of Warrants exercised shall be less than the total number of Warrants evidenced hereby, there shall be issued to the holder hereof or his, her or its assignee, a new Warrant Certificate evidencing the number of Warrants not exercised.

Notwithstanding anything else in this Warrant Certificate or the Warrant Agreement, no Warrant may be exercised unless at the time of exercise (i) a registration statement covering the Class A Shares to be issued upon exercise is effective under the Securities Act of 1933, as amended, and (ii) a prospectus thereunder relating to the Class A Shares is current, except through "cashless exercise" as provided for in the Warrant Agreement.

The Warrant Agreement provides that upon the occurrence of certain events the number of Class A Shares issuable upon the exercise of the Warrants set forth on the face hereof may, subject to certain conditions, be adjusted. If, upon exercise of a Warrant, the holder thereof would be entitled to receive a fractional interest in a Class A Share, the Company shall, upon exercise, round down to the nearest whole number of Class A Shares to be issued to the holder of the Warrant.

Warrant Certificates, when surrendered at the principal corporate trust office of the Warrant Agent by the Registered Holder thereof in person or by legal representative or attorney duly authorized in writing, may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing in the aggregate a like number of Warrants.

Upon due presentation for registration of transfer of this Warrant Certificate at the office of the Warrant Agent, a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any tax or other governmental charge imposed in connection therewith.

The Company and the Warrant Agent may deem and treat the Registered Holder(s) hereof as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the holder(s) hereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary. Neither the Warrants nor this Warrant Certificate entitles any holder hereof to any rights of a shareholder of the Company.

Election to Purchase

(To Be Executed Upon Exercise of Warrant)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive Class A Shares and herewith tenders payment for such Class A Shares to the order of Bakkt Holdings, Inc. (the **"Company"**) in the amount of $ in accordance with the terms hereof. The undersigned requests that a certificate for such Class A Shares be registered in the name of whose address is and that such Class A Shares be delivered to whose address is . If said number of shares is less than all of the Class A Shares purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of such Class A Shares be registered in the name of , whose address is and that such Warrant Certificate be delivered to , whose address is .

In the event that the Warrant has been called for redemption by the Company pursuant to Section 6.2 of the Warrant Agreement and a holder thereof elects to exercise its Warrant pursuant to a Make-Whole Exercise, the number of Class A Shares that this Warrant is exercisable for shall be determined in accordance with subsection 3.3.1(c) or Section 6.2 of the Warrant Agreement, as applicable.

In the event that the Warrant is a Private Placement Warrant that is to be exercised on a "cashless" basis pursuant to subsection 3.3.1(c) of the Warrant Agreement, the number of Class A Shares that this Warrant is exercisable for shall be determined in accordance with subsection 3.3.1(c) of the Warrant Agreement.

In the event that the Warrant is to be exercised on a "cashless" basis pursuant to Section 7.4 of the Warrant Agreement, the number of Class A Shares that this Warrant is exercisable for shall be determined in accordance with Section 7.4 of the Warrant Agreement.

In the event that the Warrant may be exercised, to the extent allowed by the Warrant Agreement, through cashless exercise (i) the number of Class A Shares that this Warrant is exercisable for would be determined in accordance with the relevant section of the Warrant Agreement which allows for such cashless exercise and (ii) the holder hereof shall complete the following: The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, through the cashless exercise provisions of the Warrant Agreement, to receive Class A Shares. If said number of shares is less than all of the Class A Shares purchasable hereunder (after giving effect to the cashless exercise), the undersigned requests that a new Warrant Certificate representing the remaining balance of such Class A Shares be registered in the name of , whose address is and that such Warrant Certificate be delivered to , whose address is .

[Signature Page Follows]

Date: ,

(Signature)

(Address)

(Tax Identification Number)

Signature Guaranteed:

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO SEC RULE 17Ad-15 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (OR ANY SUCCESSOR RULE).

Exhibit 4.3

BAKKT OPCO HOLDINGS, LLC

THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

Dated as of October 15, 2021

THE COMMON UNITS OF BAKKT OPCO HOLDINGS, LLC HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "***SECURITIES ACT***"), THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OR ANY OTHER APPLICABLE SECURITIES LAWS AND ARE BEING SOLD IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. SUCH COMMON UNITS MUST BE ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH (I) THE SECURITIES ACT, ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND ANY OTHER APPLICABLE SECURITIES LAWS; (II) THE TERMS AND CONDITIONS OF THIS THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT; AND (III) ANY OTHER TERMS AND CONDITIONS AGREED TO IN WRITING BETWEEN THE MANAGING MEMBER AND THE APPLICABLE MEMBER. THE COMMON UNITS MAY NOT BE TRANSFERRED OF RECORD EXCEPT IN COMPLIANCE WITH SUCH LAWS, THIS THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT, AND ANY OTHER TERMS AND CONDITIONS AGREED TO IN WRITING BY THE MANAGING MEMBER AND THE APPLICABLE MEMBER. THEREFORE, PURCHASERS AND OTHER TRANSFEREES OF SUCH COMMON UNITS WILL BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENT OR ACQUISITION FOR AN INDEFINITE PERIOD OF TIME.

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SCHEDULES

Schedule of Members

BAKKT OPCO HOLDINGS, LLC
THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

This **THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT** (this "***Agreement***"), dated as of October 15, 2021 (the "***Effective Date***"), is entered into, by and among Bakkt Opco Holdings, LLC, a Delaware limited liability company (the "***Company***") and the Members (as defined below).

WHEREAS, the Company was formed as a limited liability company under the Delaware Limited Liability Company Act by the filing of a certificate of formation with the Secretary of State of the State of Delaware on July 31, 2018 (the "***Certificate***");

WHEREAS, the Company and its members entered into that certain Limited Liability Company Agreement, effective as of August 2, 2018 (the "***Initial LLC Agreement***");

WHEREAS, the Initial LLC Agreement was amended and restated by that certain Amended and Restated Limited Liability Agreement, effective as of December 19, 2018 (the "***Amended LLC Agreement***");

WHEREAS, the Amended LLC Agreement was amended and restated by the Prior LLC Agreement;

WHEREAS, pursuant to Section 16.1 of the Prior LLC Agreement, the Prior LLC Agreement may be amended or modified upon the consent of the Company's Board of Managers (the "***Board***") and the Members holding a majority of the membership interests of the Company, including (i) the holders of a majority of the outstanding Voting Units (as defined in the Prior LLC Agreement), consenting or voting (as the case may be) together as a single class, (ii) the holders of a majority of the outstanding Class A Voting Units (as defined in the Prior LLC Agreement), Class B Voting Units (as defined in the Prior LLC Agreement) and Class C Voting Units (as defined in the Prior LLC Agreement), each consenting or voting (as the case may be) as separate classes, and (ii) the Minority Investors (as defined in the Prior LLC Agreement) holding a majority of the outstanding Minority Investor Units (as defined in the Prior LLC Agreement), consenting or voting (as the case may be) together as a single class, consenting or voting (as the case may be) separately as a class on an as-converted basis (together, the "***Prior Member Requisite Consent***");

WHEREAS, the Board has previously approved this Agreement;

WHEREAS, the undersigned Members constitute the Prior Member Requisite Consent and desire to amend and restate the Prior LLC Agreement and to accept the rights created pursuant to this Agreement in lieu of the rights granted to them under the Prior LLC Agreement, including without limitation the replacement of the Board with the Managing Member (as defined below) as the Company's managing body;

WHEREAS, substantially concurrently with the effectiveness of this Agreement, in accordance with the Agreement and Plan of Merger, dated as of January 11, 2021 (the "***Merger Agreement***"), by and among VPC Impact Acquisition Holdings, Pylon Merger Company LLC ("***Merger Sub***"), and the Company, Merger Sub has merged with and into the Company (the "***Merger***"), with the Company being the entity surviving the Merger;

WHEREAS, pursuant to the Merger Agreement, at the Effective Time (as defined in the Merger Agreement), by virtue of the Merger, the Class A Voting Units, the Class B Voting Units, the Class C Voting Units and the Incentive Units, but excluding the Participation Units (as defined in the Merger Agreement) held by each Member (as defined in the Prior LLC Agreement) were converted into the right to receive from the Company (as the "Surviving Company" following the Merger) and from Bakkt Holdings, Inc. a Delaware corporation ("***Bakkt Pubco***"), the number of Common Units and the number of validly issued, fully paid and nonassessable shares of Class V Common Stock, respectively, set forth opposite such Member's name on the Final Merger Consideration Spreadsheet (as defined in the Merger Agreement);

WHEREAS, the Common Units resulting from the conversion, by virtue of the Merger, of Incentive Units into the right to receive the Merger Consideration are held by Bakkt Management, LLC, a Delaware limited liability company ("***Bakkt Management***"), on behalf of individuals who are or were Participants (as defined in the Prior Equity Incentive Plan, "***Participants***") and, as contemplated by the Merger Agreement, may be subject to vesting and forfeiture provisions pursuant to the Prior Equity Incentive Plan and award agreements and notices issued thereunder;

WHEREAS, concurrently with the execution of this Agreement, the Company and certain of its Members are entering into the Exchange Agreement, pursuant to which each Paired Interest may be exchanged for shares of Class A Common Stock or the Cash Amount (as defined in the Exchange Agreement) on the terms and subject to the conditions set forth in the Exchange Agreement and the Tax Receivable Agreement;

WHEREAS, for U.S. federal and applicable state and local income tax purposes, the parties intend that, following the Merger, the Company be treated as continuing pursuant to Code Section 708 and Treasury Regulations Section 1.708-1;

WHEREAS, pursuant to the Merger Agreement, (i) the Company is adopting this Agreement, (ii) the Company changed its name from Bakkt Holdings, LLC to Bakkt Opco Holdings, LLC, and (iii) Bakkt Pubco, by its execution and delivery of this Agreement, is hereby admitted to the Company as a Member and is hereby designated as Managing Member, and in such capacity shall have the rights and obligations as provided in this Agreement; and

WHEREAS, the Members constituting the Prior Member Requisite Consent, on behalf of all of the Members (as defined in the Prior LLC Agreement) acknowledge and agree that the Schedule of Members will be based on the Final Merger Consideration Spreadsheet (as defined in the Merger Agreement) with respect to the Members (as that term is defined in the Prior LLC Agreement), which will be determinative absent manifest mathematical error, and each Member (as that term is defined in the Prior LLC Agreement) shall hold that number of Common Units set forth on such Schedule of Members (in lieu of the number of Units (as defined in the Prior LLC Agreement) set forth in Schedule I to the Prior LLC Agreement).

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree that the Prior LLC Agreement is amended and restated as follows:

ARTICLE I
DEFINITIONS AND DETERMINATION OF VALUATION

Section 1.1 Definitions. The following definitions shall be applied to the terms used in this Agreement for all purposes, unless otherwise clearly indicated to the contrary.

"***Additional Member***" means a Person admitted to the Company as a Member pursuant to Section 9.7.

"***Adjusted Capital Account***" means the Capital Account maintained for each Member, (a) increased by any amounts that such Member is obligated to restore or is treated as obligated to restore under Treasury Regulations Sections 1.704-1(b)(2)(ii)(c), 1.704-2(g)(1) and 1.704-2(i)(5) and (b) decreased by any amounts described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6) with respect to such Member.

"***Adjusted Capital Account Deficit***" means with respect to any Capital Account as of the end of any Taxable Year, the amount by which the balance in such Capital Account is less than zero. For this purpose, such Person's Capital Account balance shall be:

(a) reduced for any items described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5), and (6); and

(b) increased for any amount such Person is obligated to contribute or is treated as being obligated to contribute to the Company pursuant to Treasury Regulations Section 1.704-1(b)(2)(ii)(c) (relating to partner liabilities to a partnership) or 1.704-2(g)(1) and 1.704-2(i) (relating to Minimum Gain).

"***Affiliate***" of any Person means any Person that directly or indirectly Controls, is Controlled by or is under common Control with the Person in question; *provided*, that neither Bakkt Pubco, the Company nor any of their Subsidiaries shall be deemed an Affiliate of any other Member or any holder of securities of Bakkt Pubco.

"***Agreement***" has the meaning set forth in the preamble.

"***Amended LLC Agreement***" has the meaning set forth in recitals of this Agreement

"***Assignee***" has the meaning set forth in Section 9.6.

"***Available Cash***" means, as of a particular date, the amount of cash on hand which the Managing Member, in its reasonable discretion, deems available for distribution to the Members, taking into account all debts, liabilities and obligations of the Company then due and amounts that the Managing Member, in its reasonable discretion, deems necessary to expend or retain for working capital or to place into reserves for customary and usual claims with respect to the Company's operations.

"***Bakkt Management***" has the meaning set forth in recitals of this Agreement.

"***Bakkt Pubco***" has the meaning set forth in the recitals of this Agreement.

"***Bakkt Pubco Board***" means the board of directors of Bakkt Pubco.

"***Bakkt Pubco Charter***" means the certificate of incorporation (or equivalent organizational document) as filed with the secretary of state (or equivalent governmental body or department) of the state in which Bakkt Pubco is incorporated or formed, as applicable, as in effect and amended from time to time.

"***Base Rate***" means, on any date, a variable rate per annum equal to the rate of interest most recently published by The Wall Street Journal as the "prime rate" at large U.S. money center banks.

"***Board***" has the meaning set forth in the recitals of this Agreement.

"***Book Value***" means, with respect to any property, such property's adjusted basis for U.S. federal income tax purposes, except as follows:

(a) The initial Book Value of any property contributed by a Member to the Company shall be the gross fair market value of such property at the time of such contribution, as reasonably determined by the Managing Member, *provided* that the Book Values of all properties of the Company shall be adjusted to equal their respective gross fair market values as reasonably determined by the Managing Member as of the date hereof;

(b) The Book Values of all properties shall be adjusted to equal their respective gross fair market values as reasonably determined by the Managing Member in connection with (i) the acquisition of an interest in the Company by any new or existing Member in exchange for more than a *de minimis* capital contribution to the Company, (ii) the grant of an interest in the Company (other than a *de minimis* interest) as consideration for the provision of services to or for the benefit of the Company by an existing Member acting in a "partner capacity" or by a new Member acting in a "partner capacity" or in anticipation of being a "partner" (in each case within the meaning of Treasury Regulations Section 1.704-1(b)(2)(iv)(f)(5)(iii)), (iii) the distribution by the Company to a Member of more than a *de minimis* amount of property as consideration for an interest in the Company, (iv) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g)(1), (v) the grant of a Noncompensatory Option which is not treated as a partnership interest pursuant to Treasury Regulations Section 1.761-3(a); and (vi) the acquisition of a membership interest upon the exercise of a Noncompensatory Option in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(s); *provided*, *however*, that an adjustment pursuant to an event described in clause (i), (ii) or (iii) of this paragraph shall be made only if the Managing Member reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Members in the Company; *provided further*, that if any Noncompensatory Options are outstanding upon the occurrence of an event described in clauses (i) through (v), the Company shall adjust the Book Values of its properties in accordance with Treasury Regulations Sections 1.704-1(b)(2)(iv)(f) and 1.704-1(b)(2)(iv)(h)(2);

(c) The Book Value of property distributed to a Member shall be the gross fair market value of such property as reasonably determined by the Managing Member; and

(d) The Book Value of all property shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such property pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m) and clause (f) of the definition of Net Profits and Net Losses; *provided, however*, that Book Value shall not be adjusted pursuant to this clause (d) to the extent the Managing Member determines that an adjustment pursuant to clause (b) hereof is necessary or appropriate in connection with the transaction that would otherwise result in an adjustment pursuant to this clause (d).

If the Book Value of property has been determined or adjusted pursuant to clauses (a), (b) or (d) hereof, such Book Value shall thereafter be adjusted by the Depreciation taken into account with respect to such property for purposes of computing Net Profits and Net Losses and other items allocated pursuant to Article IV.

"***Business Day***" means a day other than a Saturday, Sunday, federal or New York State holiday or other day on which commercial banks in New York City are authorized or required by law to be closed for business; *provided* that such banks shall be deemed to be open for business in the event of a "shelter in place" order or similar closure of physical branch locations is required at the direction of any Governmental Entity if such banks' electronic funds transfer systems (including wire transfers) are open for use by customers on such day.

"***Capital Account***" means the capital account maintained for a Member pursuant to Section 3.7.

"***Capital Contribution***" means, with respect to any Member, the amount of money and the initial Book Value of any property (other than money) contributed to the Company by such Member, net of any liabilities assumed by the Company upon contribution or to which such property is subject. Any reference in this Agreement to the Capital Contribution of a Member shall include a Capital Contribution of such Member's predecessors in interest.

"***Certificate***" has the meaning set forth in the recitals of this Agreement.

"***Class A Common Stock***" has the meaning set forth in the Bakkt Pubco Charter.

"***Class A Voting Units***" has the meaning set forth in the Prior LLC Agreement.

"***Class B Voting Units***" has the meaning set forth in the Prior LLC Agreement.

"***Class C Voting Units***" has the meaning set forth in the Prior LLC Agreement.

"***Class V Common Stock***" has the meaning set forth in the Bakkt Pubco Charter.

"***Closing***" has the meaning set forth in the Merger Agreement.

"***Code***" means the United States Internal Revenue Code of 1986, as amended.

"***Common Unit***" means the limited liability company interests in the Company issued pursuant to the terms of this Agreement, having such rights, privileges, preferences, obligations and duties as are set forth in this Agreement.

"***Company***" has the meaning set forth in the Recitals.

"***Company Interest***" means the interest of a Member in allocations of Net Profits and Net Losses (or items thereof) and Distributions.

"***Company Legal Matters***" has the meaning set forth in Section 12.18(b).

"***Confidential Information***" has the meaning set forth in Section 12.2.

"***Control***" means the possession, directly or indirectly, of the power to direct or cause the direction of management and policies whether through ownership of voting securities, by contract or otherwise.

"***Delaware Act***" means the Delaware Limited Liability Company Act, 6 Del. L. §18-101, et seq., as it may be amended from time to time, and any successor to the Delaware Act.

"***Depreciation***" means, for each Taxable Year, an amount equal to the depreciation, amortization or other cost recovery deduction allowable for U.S. federal income tax purposes with respect to property for such Taxable Year, except that (a) with respect to any property the Book Value of which differs from its adjusted tax basis for U.S. federal income tax purposes and which difference is being eliminated by use of the remedial allocation method pursuant to Treasury Regulations Section 1.704-3(d), Depreciation for such Taxable Year shall be the amount of book basis recovered for such Taxable Year under the rules prescribed by Treasury Regulations Section 1.704-3(d)(2), and (b) with respect to any other property the Book Value of which differs from its adjusted tax basis at the beginning of such Taxable Year, Depreciation shall be an amount which bears the same ratio to such beginning Book Value as the U.S. federal income tax depreciation, amortization or other cost recovery deduction for such Taxable Year bears to such beginning adjusted tax basis; *provided* that if the adjusted tax basis of any property at the beginning of such Taxable Year is zero, Depreciation with respect to such property shall be determined with reference to such beginning value using any reasonable method selected by the Managing Member.

"***Distribution***" means each distribution made by the Company to a Member, whether in cash, property or securities of the Company and whether by liquidating distribution or otherwise; *provided* that any recapitalization or exchange of securities of the Company, and any subdivision (by Unit split or otherwise) or any combination (by reverse Unit split or otherwise) of any outstanding Units shall not be a Distribution.

"***Economic Risk of Loss***" has the meaning assigned to that term in Treasury Regulations Section 1.752-2(a).

"***Effective Date***" has the meaning set forth in the introduction.

"***Effective Time***" has the meaning set forth in the Merger Agreement.

"***Election of Exchange***" has the meaning set forth in the Exchange Agreement.

"***Equity Securities***" means (a) capital stock, membership interests, partnership interests, other equity interests, rights to profits or revenue and any other similar interest in any corporation, partnership, limited liability company or other business entity, (b) any security or other interest convertible into or exchangeable or exercisable for any of the foregoing, whether at the time of issuance or upon the passage of time or the occurrence of some future event and (c) any warrant, option or other right (contingent or otherwise) to acquire any of the foregoing.

"***ERISA***" means The Employee Retirement Income Security Act of 1974, as amended.

"***Exchange***" means an exchange of Paired Interests pursuant to, and in accordance with, the Exchange Agreement.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"***Exchange Agreement***" means the exchange agreement dated as of or about the date hereof among the Company, Bakkt Pubco and the other Members of the Company from time to time party thereto, as amended from time to time.

"***Exchange Rate***" has the meaning set forth in the Exchange Agreement.

"***Family Group***" means, as to any particular Person, (i) such Person's spouse, such Person's and such Person's spouse's parents and descendants (whether natural or adopted) of such Person and such Person's spouse's parents, (ii) any trust solely for the benefit of such Person and/or any of the Persons described in clause (i), and (iii) any partnerships, corporations or limited liability companies where the only partners, shareholders or members are such Person and/or any of the Persons described in clauses (i) and (ii).

"***Fiscal Year***" means the Company's annual accounting period established pursuant to Section 2.8.

"***Flow-Through Tax Return***" means a Tax Return of the Company or any of its Subsidiaries that is of a type that reports income, gain, deduction or loss from the operation of a partnership or other pass-through entity and that could reflect items of income, gain, deduction or loss required to be included on a Tax Return of a Member (whether or not such items are actually reflected thereon).

"***Governmental Entity***" means the United States of America or any other nation, any state or other political subdivision thereof, or any entity exercising executive, legislative, judicial, regulatory or administrative functions of government.

"***Holder***" means any Person who holds a Unit, whether as a Member or as an unadmitted Assignee of a Member.

"***ICE***" means Intercontinental Exchange, Inc., a Delaware corporation, together with its Affiliates, successors and assigns.

"***Incentive Units***" has the meaning set forth in the Prior LLC Agreement.

"***Income Tax***" means (i) all Taxes based upon, measured by, or calculated with respect to gross or net income, gross or net receipts or profits (including franchise Taxes and any capital gains, alternative minimum, and net worth Taxes, but excluding ad valorem, property, excise, sales, use, real or personal property transfer or other similar Taxes), (ii) Taxes based upon, measured by, or calculated with respect to multiple bases (including corporate franchise, doing business or occupation Taxes) if one or more of the bases upon which such Tax may be based, measured by, or calculated with respect to is included in clause (i) above, or (iii) withholding Taxes measured with reference to or as a substitute for any Tax included in clauses (i) or (ii) above.

"***Indemnitee***" means (a) Bakkt Pubco, (b) any additional or substitute Managing Member, (c) any Person who is or was a Partnership Representative, officer or director of Bakkt Pubco or any additional or substitute Managing Member, (d) any Person that is required to be indemnified by Bakkt Pubco as an "indemnitee" in accordance with the Bakkt Pubco Charter or bylaws of Bakkt Pubco as in effect from time to time, (e) any officer or director of Bakkt Pubco or any additional or substitute Managing Member who is or was serving at the request of Bakkt Pubco or any additional or substitute Managing Member as an officer, director, employee, member, Member, Partnership Representative, agent, fiduciary or trustee of another Person; *provided*, that a Person shall not be an Indemnitee by reason of providing, on a fee-for-services basis, trustee, fiduciary or custodial services, (f) any officer of the Company, (g) any other Person the Managing Member in its sole discretion designates as an "Indemnitee" for purposes of this Agreement and (h) any heir, executor or administrator with respect to Persons named in clauses (a) through (g) above.

"***Indemnitee-Related Entities***" means any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company or any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise for which the Indemnitee has agreed, on behalf of the Company or at the Company's request, to serve as a director, officer, employee or agent and which service is covered by the indemnity described herein) from whom an Indemnitee may be entitled to indemnification or advancement of expenses with respect to which, in whole or in part, the Company may also have an indemnification or advancement obligation.

"***Initial LLC Agreement***" has the meaning set forth in the recitals of this Agreement.

"***Jointly Indemnifiable Claims***" shall be broadly construed to mean, without limitation, any action, suit or proceeding for which an Indemnitee shall be entitled to indemnification or advancement of expenses from both the Indemnitee-Related Entities and the Company pursuant to applicable law, any agreement, certificate of incorporation, by-laws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or comparable organizational documents of the Company or the Indemnitee-Related Entities, as applicable.

"***Law***" means any statute, law, ordinance, regulation, rule, code, executive order, injunction, judgment, decree or other order issued or promulgated by any national, supranational, state, federal, provincial, local or municipal government or any administrative or regulatory body with authority therefrom with jurisdiction over the Company or any Member, as the case may be.

"***Lien***" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof), any sale of receivables with recourse against the Company, any Subsidiary or any Affiliate thereof, any filing or agreement to file a financing statement as debtor under the Uniform Commercial Code or any similar statute other than to reflect ownership by a third party of property leased to the Company, any Subsidiary or any Affiliate under a lease which is not in the nature of a conditional sale or title retention agreement, or any subordination arrangement in favor of another Person (other than any subordination arising in the ordinary course of business).

"***Managing Member***" means Bakkt Pubco or any successor managing member admitted to the Company in accordance with the terms of this Agreement, in its capacity as the managing member of the Company.

"***Member***" means each of the members named on the Schedule of Members and any Person admitted to the Company as a Substituted Member or Additional Member, but only so long as such Person is shown on the Company's books and records as the owner of one or more Units.

"***Member Nonrecourse Debt***" has the meaning assigned to the term "partner nonrecourse debt" in Treasury Regulations Section 1.704-2(b)(4).

"***Member Nonrecourse Debt Minimum Gain***" has the meaning assigned to the term "partner nonrecourse debt minimum gain" in Treasury Regulations Section 1.704-2(i)(2).

"***Member Nonrecourse Deductions***" has the meaning assigned to the term "partner nonrecourse deductions" in Treasury Regulations Section 1.704-2(i)(2).

"***Merger***" has the meaning set forth in the recitals of this Agreement.

"***Merger Agreement***" has the meaning set forth in the recitals of this Agreement.

"***Merger Consideration***" has the meaning set forth in the Merger Agreement.

"***Merger Sub***" has the meaning set forth in the recitals of this Agreement

"***Minimum Gain***" means the partnership minimum gain determined pursuant to Treasury Regulations Section 1.704-2(d).

"***Net Profit***" or "***Net Loss***" means, for each Taxable Year, an amount equal to the Company's taxable income or loss for such Taxable Year, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, deduction or credit required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments (without duplication):

(a) Any income of the Company that is exempt from U.S. federal income tax and not otherwise taken into account in computing Net Profit and Net Loss pursuant to this definition of "***Net Profit***" and "***Net Loss***" shall be added to such taxable income or loss;

(b) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Net Profit or Net Loss pursuant to this definition of "***Net Profit***" and "***Net Loss***" shall be subtracted from such taxable income or loss;

(c) In the event the Book Value of any asset is adjusted pursuant to clause (b) or clause (c) of the definition of Book Value, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Book Value of the asset) or an item of loss (if the adjustment decreases the Book Value of the asset) from the disposition of such asset and shall be taken into account for purposes of computing Net Profit or Net Loss;

(d) Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for U.S. federal income tax purposes shall be computed by reference to the Book Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Book Value;

(e) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Taxable Year;

(f) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Section 743(b) is required pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's Units, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Net Profits or Net Losses; and

(g) Any items that are allocated pursuant to Section 4.3 shall be determined by applying rules analogous to those set forth in clauses (a) through (f) hereof but shall not be taken into account in computing Net Profits and Net Losses.

"***New Equity Incentive Plan***" means the Bakkt Holdings, Inc. 2021 Omnibus Employee Incentive Plan adopted in connection with the Merger as of the Effective Time and any successor or replacement equity incentive plan of Bakkt Pubco.

"***Noncompensatory Option***" means a "noncompensatory option" within the meaning of Treasury Regulations Sections 1.721-2(f) and 1.761-3(b)(2).

"***Nonrecourse Deductions***" has the meaning assigned that term in Treasury Regulations Section 1.704-2(b).

"***Nonrepresented Members***" has the meaning set forth in Section 12.18.

"***Paired Interest***" means one Common Unit together with one share of Class V Common Stock.

"***Participants***" has the meaning set forth in the recitals of this Agreement.

"***Partnership Representative***" has the meaning set forth in Code Section 6223.

"***Percentage Interest***" means, with respect to any Member, the quotient obtained by dividing the number of Common Units then owned by such Member by the number of Common Units then owned by all of the Members, in each case, whether vested or unvested.

"***Permitted Transfer***" means a Transfer (a) in the case of a Member that is a natural Person, pursuant to applicable laws of descent and distribution, (b) in the case of a Member that is a natural Person, to or among such Member's Family Group, (c) in the case of a Member that is an entity, a Transfer to its Affiliates; *provided* that in each case (i) the restrictions, conditions, and obligations contained in this Agreement, the Stockholders Agreement and any other agreement to which such Member is a party in its capacity as such shall continue to be applicable to such securities after any such Permitted Transfer, (ii) the transferee(s) of such securities shall have agreed in writing to be bound by the provisions of such agreements, and (iii) unless the transferee was a Member prior to such Permitted Transfer or has been admitted as a Substituted Member, such Member shall have retained all voting Control over such securities. For the avoidance of doubt, Transfers by ICE of Units to its other Affiliates shall be deemed to be a "Permitted Transfer."

"***Person***" means an individual or any corporation, partnership, limited liability company, trust, unincorporated organization, association, joint venture or any other entity or organization, regardless of whether a legally-recognized person.

"***Prior Equity Incentive Plan***" means the Amended and Restated Bakkt Equity Incentive Plan, which was amended and restated effective as of May 15, 2020, and shall be further amended and restated as of the Effective Time, after which no additional awards may be made thereunder.

"***Prior LLC Agreement***" means that certain Second Amended and Restated Limited Liability Company Agreement, effective February 28, 2020, among the Company and each Member listed on Schedule I attached thereto and such additional Persons who became Members of the Company from time to time in accordance with the terms thereof.

"***Prior Member Requisite Consent***" has the meaning set forth in the recitals of this Agreement.

"***Proceeding***" has the meaning set forth in Section 11.2(a).

"***Recapture Gain***" has the meaning set forth in Section 4.4(d).

"***Regulatory Allocations***" has the meaning set forth in Section 4.3(j).

"***Related Person***" of any Person means (a) any Affiliate of such Person, (b) any Person in which such Person (together with its Affiliates) hold(s) (individually or in the aggregate and directly or indirectly) at least a fifteen percent (15%) voting or economic interest, (c) any entity in which such Person hold(s) (directly or indirectly) any voting or economic interest, or (d) each director or officer of such Person; *provided*, that, notwithstanding anything herein to the contrary, no Person shall be considered a Related Person of Bakkt Pubco.

"***Representative***" has the meaning set forth in Section 12.2.

"***Required Interest***" means one or more Members (excluding the Managing Member and any Members controlled by the Managing Member) holding a majority of the Units then owned by all of the Members (excluding the Units held by the Managing Member and any Members Controlled by the Managing Members); provided that, in the event no Person other than the Managing Member and/or Members controlled by the Managing Member hold Units, the "***Required Interest***" shall be deemed to mean the Managing Member.

"***Retained Amount***" has the meaning set forth in Section 4.1(c).

"***Rights***" means warrants, options or other rights to purchase or otherwise acquire Units or other Equity Securities in the Company.

"***Schedule of Members***" has the meaning set forth in Section 2.13.

"***Securities Act***" means the Securities Act of 1933, as amended, and applicable rules and regulations thereunder, and any successor to such statute, rules or regulations. Any reference herein to a specific section, rule or regulation of the Securities Act shall be deemed to include any corresponding provisions of future law.

"***Securities and Exchange Commission***" means the United States Securities and Exchange Commission, including any governmental body or agency succeeding to the functions thereof.

"***Similar Law***" means any Law or regulation that could cause the underlying assets of the Company to be treated as assets of the Member by virtue of its limited liability company interest in the Company and thereby subject the Company and the Managing Member (or other persons responsible for the investment and operation of the Company's assets) to Laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Code Section 4975.

"***Stockholders Agreement***" means that certain Stockholders Agreement, dated as of October 15, 2021, by and among Bakkt Pubco, VIH Sponsor and each of the other Persons party thereto from time to time, as may be amended, restated, supplemented or otherwise modified from time to time.

"***Subsidiary***" means, with respect to any Person, another Person of which (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or Controlled, directly or indirectly, by the first Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (b) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or Controlled, directly or indirectly, by the first Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or Control any managing director or general partner of such limited liability company, partnership, association or other business entity. For purposes hereof, references to a "Subsidiary" of the Company shall be given effect only at such times that the Company has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Company. For the avoidance of doubt, the "Subsidiaries" of Bakkt Holding, Inc. will include the Company and its direct and indirect Subsidiaries.

"***Substituted Member***" means a Person that is admitted as a Member to the Company pursuant to Section 9.8.

"***Tax Distribution***" has the meaning set forth in Section 4.1(d).

"***Tax Distribution Amount***" means, with respect to any Fiscal Year, an amount equal to the aggregate amount of Tax Distributions with respect to such Fiscal Year that, if made on a pro rata basis in accordance with the Members' Percentage Interests, would permit Bakkt Pubco to receive a Tax Distribution with respect to such Fiscal Year that is not less than the sum of (a) Bakkt Pubco's U.S. federal, state, local and non-U.S. Income Tax liabilities plus (b) the amount necessary to satisfy Bakkt Pubco's payment obligations pursuant to the Tax Receivable Agreement with respect to such Fiscal Year. The Managing Member may estimate this amount on a quarterly basis and reconcile the estimates as of the end of the Fiscal Year, as soon as reasonably practicable after the end of such Fiscal Year (or as soon as reasonably practicable after any event that subsequently adjusts the taxable income of such Fiscal Year), in each case, in the Managing Member's reasonable discretion.

"***Taxes***" means any federal, state, local or foreign income, sales and use, excise, franchise, real and personal property, gross receipt, capital stock, business and occupation, premium, disability, employment, payroll, or withholding tax or other tax, duty, fee, assessment or charge of any kind whatsoever in the nature of a tax imposed by any taxing authority, whether computed on a separate or consolidated, unitary or combined basis or in any other manner, whether disputed or not, and any interest or penalties related to the foregoing.

"***Tax Receivable Agreement***" means the Tax Receivable Agreement dated as of or about the date hereof among the Company, Bakkt Pubco and the other parties from time to time party thereto, as amended from time to time.

"***Tax Return***" means any and all reports, returns (including information returns and claims for refunds), declarations, or statements relating to Taxes, including any schedule or attachment thereto and any amendment thereof filed or required to be filed with any governmental authority in connection with the determination, assessment, collection or payment of Taxes or in connection with the administration, implementation or enforcement of or compliance with any legal requirement relating to any Tax.

"***Taxable Year***" means the Company's accounting period for U.S. federal income tax purposes determined pursuant to Section 8.1(b).

"***Termination Transaction***" means any direct or indirect Transfer of all or any portion of the Managing Member's interest in the Company in connection with, or the other occurrence of, (a) a merger, consolidation or other combination involving the Managing Member, on the one hand, and any other Person, on the other, or (b) a sale, lease, exchange or other transfer of all or substantially all of the assets of the Managing Member not in the ordinary course of its business, whether in a single transaction or a series of related transactions or (c) a direct or indirect Transfer of all or substantially all of the Managing Member's interest in the Company; *provided* that, for the avoidance of doubt, "Termination Transaction" shall be deemed to exclude (x) any direct or indirect Transfers of Equity Securities of Bakkt Pubco by any stockholder or other holder thereof (other than any such Transfers pursuant to a combination transaction described in the foregoing clause (a)) and (y) any Exchange.

"***Transaction Documents***" has the meaning set forth in the Merger Agreement.

"***Transfer***" means, in respect of any Common Unit, any direct or indirect transfer of ownership by sale, exchange, assignment, pledge, encumbrance, Lien, gift, donation, grant or other conveyance or disposition of any kind, whether voluntary or involuntary, including conveyances or dispositions by operation of law or legal process or otherwise (and hereby expressly includes, with respect to a Member, any voluntary or involuntary: (a) appointment of a receiver, trustee, liquidator, custodian or other similar official for such Member or all or any part of such Member's property under any Law relating to bankruptcy, insolvency, reorganization, liquidation or other relief of debtors, including Title 11 of the United States Code, as amended; (b) gift, donation, transfer by will or intestacy or other disposition, whether *inter vivos* or *mortis causa*; and (c) transfer or other disposition to a spouse or former spouse (including by reason of a separation agreement or divorce, equitable or community or marital property distribution, judicial decree or other court order relating to the division or partition of property between spouses or former spouses or other persons)).

"***Treasury Regulations***" means the income tax regulations promulgated under the Code and any corresponding provisions of succeeding regulations.

"***Unit***" means a Company Interest of a Member or an Assignee in the Company representing a fractional part of the Company Interests of all Members and Assignees; *provided* that any class or group of Units issued shall have the relative rights, powers and duties set forth in this Agreement and the Company Interest represented by such class or group of Units shall be determined in accordance with such relative rights, powers and duties.

"***Upstream Securities***" means Equity Securities of any type issued by Bakkt Pubco, including shares of common and preferred stock whether vested or unvested.

"***VIH Sponsor***" means VPC Impact Acquisition Holdings Sponsor, LLC, a Delaware limited liability company.

"***Warrant***" means, as applicable, (i) that certain Warrant to Purchase Class B Voting Units, issued to Starbucks Corporation on February 19, 2020, or (ii) that certain Warrant to Purchase Class C Voting Units, issued to The Boston Consulting Group, Inc., on May 19, 2020.

ARTICLE II
ORGANIZATIONAL MATTERS

Section 2.1 Formation of Company. The Company was formed as a limited liability company on July 31, 2018 pursuant to the provisions of the Delaware Act.

Section 2.2 Limited Liability Company Agreement. The Members hereby execute this Agreement for the purpose of establishing the affairs of the Company and the conduct of its business in accordance with the provisions of the Delaware Act. The Members hereby agree that during the term of the Company set forth in Section 2.6 the rights and obligations of the Members with respect to the Company will be determined in accordance with the terms and conditions of this Agreement and the Delaware Act. To the extent that the rights, powers, duties, obligations and liabilities of any Member are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement shall, to the extent permitted by the Delaware Act, control. No provision of this Agreement shall be in violation of the Delaware Act and to the extent any provision of this Agreement is in violation of the Delaware Act, such provision shall be void and of no effect to the extent of such violation without affecting the validity of the other provisions of this Agreement; *provided* that where the Delaware Act provides that a provision of the Delaware Act shall apply "unless otherwise provided in a limited liability company agreement" or words of similar effect, the provisions of this Agreement shall in each instance control; *provided further*, that notwithstanding the foregoing, no contractual appraisal rights, whether pursuant to the Delaware Act or otherwise, including Section 18-210 of the Delaware Act, shall apply or be incorporated into this Agreement.

Section 2.3 Name. The name of the Company shall be "Bakkt Opco Holdings, LLC" and all Company business shall be conducted in that name or in such other names that comply with applicable law as the Managing Member, in its sole discretion may select from time to time. Subject to the Delaware Act, the Managing Member, in its sole discretion may change the name of the Company (and amend this Agreement to reflect such change) at any time and from time to time without the consent of any other Person. Notification of any such change shall be given to all of the Members.

Section 2.4 Purpose. The purpose and business of the Company shall be to engage in any business which may lawfully be conducted by a limited liability company formed pursuant to the Delaware Act.

Section 2.5 Principal Office; Registered Office.

(a) The principal office of the Company shall be at 5660 New Northside Drive, Atlanta, GA 30328, or such other place as the Managing Member may from time to time designate. The Company may maintain offices at such other place or places as the Managing Member deems advisable. Notification of any such change shall be given to all of the Members. The address of the registered office of the Company in the State of Delaware shall be 3411 Silverside Road, Tatnall Building No. 104, Wilmington, County of New Castle, Delaware 19810, and the registered agent for service of process on the Company in the State of Delaware at such registered office shall be United Agent Group Inc.

(b) The Managing Member in its sole discretion may take all action which may be necessary or appropriate (i) for the continuation of the Company's valid existence as a limited liability company under the Laws of the State of Delaware (and of each other jurisdiction in which such existence is necessary to enable the Company to conduct the business in which it is engaged) and (ii) for the maintenance, preservation and operation of the business of the Company in accordance with the provisions of this Agreement and applicable laws and regulations. The Managing Member in its sole discretion may file or cause to be filed for recordation in the proper office or offices in each other jurisdiction in which the Company is formed or qualified, such certificates (including certificates of formation and fictitious name certificates) and other documents as are required by the applicable statutes, rules or regulations of any such jurisdiction or as are required to reflect the identity of the Members. The Managing Member in its sole discretion may cause the Company to comply, to the extent procedures are available and those matters are reasonably within the control of the officers, with all requirements necessary to qualify the Company to do business in any jurisdiction other than the State of Delaware.

Section 2.6 Term. The term of the Company commenced upon the filing of the Certificate in accordance with the Delaware Act and shall continue in existence until termination and dissolution thereof in accordance with the provisions of Article X. The existence of the Company shall continue until cancellation of the Certificate in the manner required by the Delaware Act.

Section 2.7 No State-Law Partnership. The Members intend that the Company not be a partnership (including, without limitation, a limited partnership) or joint venture, and that no Member be a partner or joint venturer of any other Member by virtue of this Agreement, for any purposes other than as set forth in the last sentence of this Section 2.7, and neither this Agreement nor any other document entered into by the Company or any Member relating to the subject matter hereof shall be construed to suggest otherwise. The Members intend that the Company shall be treated as a partnership for U.S. federal and, if applicable, state or local income tax purposes, and that each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

Section 2.8 Fiscal Year. The Fiscal Year of the Company shall end on December 31 of each year or such other annual accounting period as may be established by the Managing Member.

Section 2.9 Powers of the Company. Subject to the limitations set forth in this Agreement, the Company will possess and may exercise all of the powers and privileges granted to it by the Delaware Act including the ownership and operation of the assets and other property contributed to the Company by the Members, by any other Law or this Agreement, together with all powers incidental thereto, so far as such powers are necessary or convenient to the conduct, promotion or attainment of the purpose of the Company set forth in Section 2.4.

Section 2.10 Members; Reclassification; Admission of New Members. Each of the Persons listed in the books and records of the Company as a Member, as the same may be amended from time to time in accordance with this Agreement, by virtue of its execution of the Prior LLC Agreement or this Agreement, is admitted as a Member of the Company. The rights, duties and liabilities of the Members shall be as provided in the Delaware Act, except as is otherwise expressly provided herein, and the Members consent to the variation of such rights, duties and liabilities as provided herein. Subject to Section 9.8 with respect to Substituted Members, a Person may be admitted from time to time as a new Member with the written consent of the Managing Member in its sole discretion, *provided*, *however*, that upon exercise of a Warrant by the holder thereof and the execution and delivery a joinder to this Agreement pursuant to which such holder agrees to become a party to this Agreement with respect to the Equity Securities issued upon exercise of the Warrant, such holder shall be admitted to the Company as a "Member". Each new Member shall execute and deliver to the Managing Member an appropriate supplement to this Agreement pursuant to which the new Member agrees to be bound by the terms and conditions of this Agreement, as it may be amended from time to time. A new Managing Member or substitute Managing Member may be admitted to the Company solely in accordance with Section 9.7.

Section 2.11 Resignation. No Member shall have the right to resign as a member of the Company other than following the Transfer of all Common Units owned by such Member in accordance with Article IX.

Section 2.12 Investment Representations of Members. Each Member hereby represents, warrants and acknowledges to the Company that: (a) such Member has such knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of an investment in the Company and is making an informed investment decision with respect thereto; (b) such Member is acquiring interests in the Company for investment only and not with a view to, or for resale in connection with, any distribution to the public or public offering thereof; and (c) the execution, delivery and performance of this Agreement have been duly authorized by such Member.

Section 2.13 Schedule of Members. The Company shall maintain a schedule, from time to time amended or supplemented, setting forth the name and address of each Member, and the number of Common Units or Equity Securities in the Company owned by such Member (such schedule, the "***Schedule of Members***"). The Schedule of Members, as amended and supplemented from time to time, shall be the definitive record of ownership of each Common Unit or other Equity Security in the Company. All Members acknowledge, and hereby agree, that the Schedule of Members is confidential to the Company and that each Member is only entitled to view the portion of the Schedule of Members representing his, her or its Company Interest. The Company shall be entitled to recognize the exclusive right of a Person registered on its records as the owner of Common Units or other Equity Securities in the Company for all purposes and shall not be bound to recognize any equitable or other claim to or interest in Common Units or other Equity Securities in the Company on the part of any other Person, whether or not it shall have express or other notice thereof, except as otherwise provided by the Delaware Act and this Agreement.

ARTICLE III
CAPITAL CONTRIBUTIONS

Section 3.1 Common Units.

(a) Limited liability company interests in the Company shall be represented by Common Units, or such other securities of the Company, in each case as the Managing Member may establish in its discretion in accordance with the terms and subject to the restrictions hereof. As of immediately following the Effective Time, each Member shall hold the number of Common Units set forth opposite such Member's name on the Schedule of Members.

(b) Each Member named on the Schedule of Members has made Capital Contributions or provided other consideration to the Company in exchange for the Units specified thereon. Each Member named on the Schedule of Members has delivered to the Company a properly executed Internal Revenue Service Form W-8 or W-9, as applicable. Each Member acknowledges and agrees that portions of this Agreement, including the Schedule of Members, may be redacted or information herein may otherwise be aggregated to prevent disclosure of confidential information.

(c) No Member shall be required or, permitted to (i) make any Capital Contribution other than in respect of the Merger Consideration as set forth on the Schedule of Members or (ii) loan any money or property to the Company or borrow any money or property from the Company.

(d) The Common Units resulting from the conversion, by virtue of the Merger, of Incentive Units (which are held by Bakkt Management) into the right to receive the Merger Consideration may be subject to vesting and forfeiture provisions pursuant to the Merger Agreement, the Prior Equity Incentive Plan and award agreements and notices issued thereunder. As set forth on the Schedule of Members, such Common Units shall initially be held by Bakkt Management, which shall hold such Common Units on behalf of Participants, but in the future all or a portion of such Common Units may be distributed from time to time directly to Participants, either in connection with the liquidation of Bakkt Management or otherwise. In the event of such a distribution of a Common Unit by Bakkt Management to a Participant, (i) the Participant shall automatically become a Member, (ii) the Schedule of Members shall be amended to reflect the addition of the Participant as a Member and the resulting adjustment in the number of Common Units held by Bakkt Management and the Participant, respectively, and (iii) the vesting and forfeiture provisions applicable to the distributed Common Units shall continue to apply to all such Participants.

Section 3.2 Authorization and Issuance of Additional Units.

(a) The Managing Member may not, without the prior written consent of a Required Interest, (i) create any new class or series of Units, or other Equity Securities of the Company, (ii) issue additional Units or other Equity Securities of the Company to any Member or Person (other than Units issued pursuant to Section 3.2(b) or Section 3.5 of this Agreement and Section 2.6 of the Merger Agreement), (iii) amend the privileges, preference, duties, liabilities, obligations and rights of any existing Units, or (iv) retire or redeem any previously issued Units or other Equity Securities of the Company (other than in connection with an Exchange or pursuant to Section 3.4 of this Agreement).

(b) Subject to the Exchange Agreement, the Company shall undertake all actions, including an issuance, reclassification, distribution, division or recapitalization, with respect to the Common Units, to maintain at all times a one-to-one ratio between the number of Common Units owned by Bakkt Pubco, directly or indirectly, and the number of outstanding shares of Class A Common Stock, disregarding, for purposes of maintaining the one-to-one ratio, (i) options, rights or securities of Bakkt Pubco issued under the New Equity Incentive Plan that are convertible into or exercisable or exchangeable for Class A Common Stock (except to the extent the net proceeds from such other securities, including any exercise or purchase price payable upon conversion, exercise or exchange thereof, has been contributed by Bakkt Pubco to the equity capital of the Company); *provided* that, in each of the foregoing cases, the issuance of Class A Common Stock in connection with the conversion, exercise or exchange of such options, rights or securities shall not be disregarded for purposes of this Section 3.2(b), (ii) treasury stock, (iii) preferred stock or other debt or equity securities (including warrants, options or rights) issued by Bakkt Pubco that are convertible into or exercisable or exchangeable for Class A Common Stock (except to the extent the net proceeds from such other securities, including any exercise or purchase price payable upon conversion, exercise or exchange thereof, has been contributed by Bakkt Pubco to the equity capital of the Company); *provided* that, in each of the foregoing cases, the issuance of Class A Common Stock in connection with the conversion, exercise or exchange of such preferred stock or other debt or equity securities (including such warrants, options or rights) shall not be disregarded for purposes of this Section 3.2(b), or (iv) the issuance and distribution to holders of shares of Class A Common Stock of rights to purchase Upstream Securities of Bakkt Pubco under a “poison pill” or similar shareholders rights plan (it being understood that upon exchange of Paired Interests for Class A Common Stock pursuant to the Exchange Agreement, such Class A Common Stock would be issued together with a corresponding right). In the event Bakkt Pubco issues, transfers or delivers from treasury stock or repurchases Class A Common Stock in a transaction not contemplated in this Agreement or the Exchange Agreement, Bakkt Pubco shall take all actions such that, after giving effect to all such issuances, transfers, deliveries or repurchases, the number of outstanding Common Units owned by Bakkt Pubco will equal on a one-for-one basis the aggregate number of outstanding shares of Class A Common Stock.

(c) Subject to the Exchange Agreement, the Company shall undertake all actions, including an issuance, a reclassification, distribution, division or recapitalization, with respect to the Common Units, to maintain at all times a one-to-one ratio between the number of outstanding shares of Class V Common Stock held by any Person and the number of Common Units owned by such Person. In the event Bakkt Pubco repurchases Class V Common Stock in a transaction not contemplated in this Agreement or the Exchange Agreement, Bakkt Pubco shall take all actions such that, after giving effect to all such repurchases, the number of outstanding shares of Class V Common Stock held by any Person will equal on a one-to-one basis the number of Common Units owned by such Person.

(d) The Company shall not undertake any subdivision (by any Common Unit split, Common Unit distribution, reclassification, recapitalization or similar event) or combination (by reverse Common Unit split, reclassification, recapitalization or similar event) of the Common Units that is not accompanied by an identical subdivision or combination of each of the Class A Common Stock and Class V Common Stock (and the Company and Bakkt Pubco shall take all necessary action) so that at all times there is (x) a one-to-one ratio between the number of Common Units owned by Bakkt Pubco and the number of outstanding shares of Class A Common Stock (subject to the first sentence of Section 3.1(a)) (or such other Equity Security of Bakkt Pubco in which the Class A Common Stock may be converted or changed, as contemplated by Section 2.2 of the Exchange Agreement), and (y) a one-to-one ratio between the number of Common Units owned by Members other than Bakkt Pubco and the number of outstanding shares of Class V Common Stock.

(e) The Company shall only be permitted to issue additional Common Units or other Equity Securities in the Company to the Persons and on the terms and conditions provided for in the Merger Agreement and Section 3.1, this Section 3.2, and Section 3.5 of this Agreement. Subject to the foregoing, the Managing Member may cause the Company to issue additional Common Units authorized under this Agreement at such times and upon such terms as the Managing Member shall determine and the Managing Member shall, and is hereby authorized to, promptly amend this Agreement and the Schedule of Members as necessary in connection with the issuance of additional Common Units and admission of additional Members under this Section 3.2 without the requirement of any consent or acknowledgement of any other Member.

(f) At any time that Bakkt Pubco issues a share of Class A Common Stock or a share of other capital stock of Bakkt Pubco (other than Class V Common Stock and other than Class A Common Stock issued in connection with an Exchange (as defined in the Exchange Agreement)) for cash or other consideration (including capital stock or assets of another Person), the net proceeds received by Bakkt Pubco with respect to such share, if any, shall be concurrently transferred to the Company in exchange for a corresponding number of Common Units (determined based upon the Exchange Rate then in effect).

(g) If any such shares of Class A Common Stock issued by Bakkt Pubco, including any securities issued pursuant to the New Equity Incentive Plan or any other equity incentive program, are subject to vesting or forfeiture provisions, then the Common Units that are issued by the Company to Bakkt Pubco in connection therewith in accordance with the preceding provisions of this Article III shall be subject to vesting or forfeiture on the same basis; if any of such shares of Class A Common Stock vest or are forfeited, then a corresponding number of the Common Units (determined based upon the Exchange Rate then in effect) issued by the Company in accordance therewith shall automatically vest or be forfeited. Any cash or property held by Bakkt Pubco or the Company or on any of such Person’s behalf in respect of dividends paid on restricted shares of Class A Common Stock that fail to vest shall be returned to the Company upon the forfeiture of such restricted shares of Class A Common Stock. The Schedule of Members shall set forth the number of Common Units subject to forfeiture or vesting.

Section 3.3 Non-certificated Units; Certificates; Lost, Stolen or Destroyed Certificates; Registration and Transfer of Common Units.

(a) Common Units shall not be certificated unless otherwise determined by the Managing Member. If the Managing Member determines that one or more Common Units shall be certificated, each such certificate shall be signed by or in the name of the Company and any officer designated by the Managing Member. Such certificate shall be in such form (and shall contain such legends) as the Managing Member may determine. Any or all of such signatures on any certificate representing one or more Common Units may be an electronic signature, engraved or printed, to the extent permitted by applicable Law.

(b) If Common Units are certificated, the Managing Member may direct that a new certificate representing one or more Common Units be issued in place of any certificate theretofore issued by the Company alleged to have been lost, stolen or destroyed, upon delivery to the Managing Member of an affidavit of the owner or owners of such certificate, setting forth such allegation. The Managing Member may require the owner of such lost, stolen or destroyed certificate, or such owner's legal representative, to give the Company a bond sufficient to indemnity it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

(c) Upon surrender to the Company or the transfer agent of the Company, if any, of a certificate for one or more Common Units, duly endorsed or accompanied by appropriate evidence of succession, assignment or authority to transfer, in compliance with the provisions hereof, the Company shall issue a new certificate representing one or more Common Units to the Person entitled thereto, cancel the old certificate and record the transaction upon its books. Subject to the provisions of this Agreement, the Managing Member may prescribe such additional rules and regulations as it may deem appropriate relating to the issue, Transfer and registration of Common Units.

Section 3.4 Purchase or Redemption of Shares of Class A Common Stock. If, at any time, any shares of Class A Common Stock are purchased or redeemed by Bakkt Pubco for cash, then the Managing Member shall cause the Company, immediately prior to such purchase or redemption of Class A Common Stock, to redeem a corresponding number of Common Units held by Bakkt Pubco, at an aggregate redemption price equal to the aggregate purchase or redemption price of the shares of Class A Common Stock being purchased or redeemed by Bakkt Pubco (plus any expenses related thereto) and upon such other terms as are the same for the shares of Class A Common Stock being purchased or redeemed by Bakkt Pubco.

Section 3.5 Bakkt Pubco Equity Plans. If at any time Bakkt Pubco issues one or more shares of Class A Common Stock in connection with the New Equity Incentive Plan or any other equity incentive program, whether such share or shares are issued upon exercise (including cashless exercise) of an option, settlement of a restricted stock unit, as restricted stock or otherwise, the Managing Member shall cause the Company to issue a corresponding number of Common Units, registered in the name of Bakkt Pubco (determined based upon the Exchange Rate then in effect); *provided* that Bakkt Pubco shall be required to contribute all (but not less than all) of the net proceeds (if any) received by Bakkt Pubco from or otherwise in connection with such issuance of one or more shares of Class A Common Stock, including the exercise price of any option exercised, to the Company.

Section 3.6 Registered Members. The Company shall be entitled to recognize the exclusive right of a Person registered on its records as the owner of Common Units for all purposes and shall not be bound to recognize any equitable or other claim to or interest in Common Units on the part of any other Person, whether or not it shall have express or other notice thereof, except as otherwise provided by the Delaware Act or other applicable Law.

Section 3.7 Capital Accounts. The Company shall maintain a separate Capital Account for each Member according to the rules of Treasury Regulations Section 1.704-1(b)(2)(iv). For this purpose, the Company may (in the discretion of the Managing Member), upon the occurrence of the events specified in Treasury Regulations Section 1.704-1(b)(2)(iv)(f), increase or decrease the Capital Accounts in accordance with the rules of such regulation and Treasury Regulations Section 1.704-1(b)(2)(iv)(g) to reflect a revaluation of Company property.

Section 3.8 Negative Capital Accounts. No Member shall be required to pay to any other Member or the Company any deficit or negative balance which may exist from time to time in such Member's Capital Account (including upon and after dissolution of the Company).

Section 3.9 No Withdrawal. No Person shall be entitled to withdraw any part of such Person's Capital Contribution or Capital Account or to receive any Distribution from the Company, except as expressly provided herein.

Section 3.10 Loans From Members. Loans by Members to the Company shall not be considered Capital Contributions. For the avoidance of doubt, no Member may make a loan or advance funds to the Company without the consent of the Managing Member.

ARTICLE IV
DISTRIBUTIONS AND ALLOCATIONS

Section 4.1 Distributions.

(a) Subject to the provisions of the Delaware Act and the provisions of this Article IV, the Managing Member, in its sole discretion, may authorize Distributions to the Members, which Distributions shall be made *pro rata* in accordance with the Members' respective Percentage Interests as of the record date of the Distribution designated by the Managing Member.

(b) Each Distribution pursuant to this Section 4.1 shall be made to the Persons shown on the Company's books and records as Members as of the record date of such Distribution.

(c) Notwithstanding the foregoing provisions of Section 4.1(a), all amounts otherwise distributable pursuant to this Agreement (other than Section 4.1(d)) with respect to each unvested Unit shall be retained by the Company (collectively, the "***Retained Amounts***"). Prior to making any distribution pursuant to Section 4.1(a), the Company will distribute the Retained Amounts with respect to each previously unvested Unit that has become a vested Unit to the Holder of such Unit. Retained Amounts in respect of unvested Units that are forfeited prior to vesting shall be forfeited by the Holder of such Unit, and no distribution of such Retained Amounts in respect of such forfeited Units shall be made.

(d) Notwithstanding any other provision of this Agreement to the contrary, to the fullest extent permitted by applicable Law and consistent with the Company's obligations to its creditors as reasonably determined by the Managing Member, the Managing Member shall, to the extent of Available Cash, cause to be distributed to the Members with respect to their Common Units in proportion to their respective Percentage Interests on an annual basis an aggregate amount that equals the Tax Distribution Amount (each, a "***Tax Distribution***"); *provided*, *however*, that any portion of a Tax Distribution made with respect to the amounts described in clause (b) of the definition of Tax Distribution Amount may be distributed reasonably promptly before a payment is required to be made pursuant to the Tax Receivable Agreement. If, on the date of a Tax Distribution, there are insufficient funds on hand to distribute to the Members the full amount of the Tax Distributions to which such Members are otherwise entitled, distributions pursuant to this Section 4.1(d) shall be made to the Members to the extent of available funds in accordance with their Percentage Interests, and the Company shall make future Tax Distributions as soon as funds become available sufficient to pay the remaining portion of the Tax Distributions to which such Members are otherwise entitled. Notwithstanding the foregoing, the Managing Member may cause distributions under this Section 4.1(d) to be made on a quarterly basis based upon estimates of the Tax Distribution Amount (but only to the extent of the amounts described in clause (a) of the definition thereof), and reconcile such quarterly determinations with its determination of the total amount of Tax Distributions to be made for a Fiscal Year as soon as reasonably practicable after the end of such Fiscal Year (or as soon as reasonably practicable after any event that subsequently adjusts the taxable income of such Fiscal Year), in each case, in the Managing Member's reasonable discretion.

Section 4.2 Allocations. After giving effect to the allocations set forth in Section 4.3, Net Profits and Net Losses (and to the extent necessary to achieve the resulting Capital Account balances described below, any allocable items of gross income, gain, loss and expense that would otherwise be includable in the computation of Net Profits and Net Losses) for each Taxable Year shall be allocated among the Members during such Taxable Year, in such a manner as shall cause the Capital Accounts of the Members (as adjusted to reflect all allocations set forth in Section 4.3 and all distributions through the end of such Taxable Year) to equal, as nearly as possible, (a) the amount such Members would receive if all assets of the Company on hand at the end of such Taxable Year were sold for cash equal to their Book Values, all liabilities of the Company were satisfied in cash in accordance with their terms (limited in the case of non-recourse liabilities to the Book Value of the property securing such liabilities), and all remaining or resulting cash (including any withheld amounts) were distributed to the Members under Section 10.2 minus (b) such Member's share of Minimum Gain and Member Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets.

Section 4.3 Special Allocations.

(a) Notwithstanding any other provision of Section 4.2 and Section 4.3, if there is a net decrease in Minimum Gain during any Taxable Year, each Member shall be allocated items of Company income and gain for such Taxable Year (and, if necessary, subsequent Taxable Years) in the manner and amounts provided in Treasury Regulations Sections 1.704-2(f)(6), (g)(2) and (j)(2)(i). For purposes of this Section 4.3, each Member's Adjusted Capital Account shall be determined and the allocation of income or gain required hereunder shall be effected, prior to the application of any other allocations pursuant to Section 4.2 or Section 4.3 with respect to such Taxable Year. This Section 4.3(a) is intended to comply with the partnership Minimum Gain chargeback requirement in Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(b) Notwithstanding the other provisions of Section 4.2 and Section 4.3 (other than clause (a) above), if there is a net decrease in Member Nonrecourse Debt Minimum Gain during any Taxable Year, any Member with a share of Member Nonrecourse Debt Minimum Gain at the beginning of such Taxable Year shall be allocated items of Company income and gain for such Taxable Year (and, if necessary, subsequent Taxable Years) in the manner and amounts provided in Treasury Regulations Section 1.704-2(i)(4) and (j)(2)(ii). For purposes of this Section 4.3 each Member's Adjusted Capital Account balance shall be determined, and the allocation of income and gain required hereunder shall be effected, prior to the application of any other allocations pursuant to Section 4.2 or Section 4.3 other than Section 4.3(a) above, with respect to such Taxable Year. This Section 4.3(b) is intended to comply with the partner nonrecourse debt minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) Except as provided in Section 4.3(a) and Section 4.3(b) above, in the event any Member unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by such Treasury Regulations, the deficit balance, if any, in its Adjusted Capital Account created by such adjustments, allocations or distributions as quickly as possible unless such deficit balance is otherwise eliminated pursuant to Section 4.3(a) and Section 4.3(b).

(d) No allocation of Net Loss shall be made to a Member if it would cause or increase an Adjusted Capital Account Deficit of such Member. Allocations of Net Loss that would be made to a Member but for this Section 4.3(d) shall instead be made to other Members pursuant to Section 4.2 to the extent not inconsistent with this Section 4.3(d).

(e) In the event any Member has an Adjusted Capital Account Deficit at the end of any Taxable Year, such Member shall be specially allocated items of Company gross income and gain in the amount of such excess as quickly as possible; *provided*, *however*, that an allocation pursuant to this Section 4.3(e) shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided in this Section 4.3 have been tentatively made as if this Section 4.3(e) were not in this Agreement.

(f) Nonrecourse Deductions for any Taxable Year shall be allocated to the Members ratably among such Members based upon the number of Units held by each Holder.

(g) Member Nonrecourse Deductions for any Taxable Year shall be allocated 100% to the Member that bears the Economic Risk of Loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulations Section 1.704-2(i). If more than one Member bears the Economic Risk of Loss with respect to a Member Nonrecourse Debt, Member Nonrecourse Deductions attributable thereto shall be allocated between or among such Members in accordance with the ratios in which they share such Economic Risk of Loss.

(h) If any Holder of unvested Units forfeits all or a portion of such Units, such Holder shall be allocated items of loss and deduction in the year of such forfeiture in an amount equal to the portion of such Holder's Capital Account attributable to such forfeited Units.

(i) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Section 743(b) is required pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) or Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as the result of a distribution to a Member in complete liquidation of its Company Interest, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Members in accordance with their interests in the Company in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Member to whom such distribution was made in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

(j) Curative Allocation. The allocations set forth in Section 4.3(a)-(i) (other than Section 4.3(h)) (the "***Regulatory Allocations***") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss, deduction or credit pursuant to this Section 4.3(j). Therefore, notwithstanding any other provision of this Article IV (other than the Regulatory Allocations), but subject to the Code and the Treasury Regulations, the Managing Member shall make such offsetting special allocations of Company income, gain, loss, deduction or credit in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of the Agreement. In exercising its discretion under this Section 4.3(j), the Managing Member shall take into account future Regulatory Allocations that, although not yet made, are likely to offset other Regulatory Allocations previously made.

Section 4.4 Tax Allocations.

(a) Except as provided in this Section 4.4, each item of income, gain, loss, deduction and credit of the Company for U.S. federal income tax purposes shall be allocated among the Members in the same manner as such items are allocated for book purposes under Section 4.2 and Section 4.3.

(b) The Members recognize that there may be a difference between the Book Value of a Company asset and the asset's adjusted tax basis at the time of the property's contribution or revaluation pursuant to this Agreement. In such a case, all items of tax depreciation, cost recovery, depletion, amortization, and gain or loss with respect to such asset shall be allocated among the Members to take into account the disparities between the Book Values and the adjusted tax basis with respect to such properties in accordance with the traditional method described in Treasury Regulation Section 1.704-3(b); *provided, however*, that any tax items not required to be allocated under Code Sections 704(b) or 704(c) shall be allocated in the same manner as such gain or loss would be allocated for book purposes under Section 4.2 and Section 4.3.

(c) All items of income, gain, loss, deduction and credit allocated to the Members in accordance with the provisions hereof and basis allocations recognized by the Company for U.S. federal income tax purposes shall be determined without regard to any election under Code Section 754 which may be made by the Company; *provided, however*, such allocations, once made, shall be adjusted as necessary or appropriate to take into account the adjustments permitted by Code Sections 734 and 743.

(d) Subject to Section 4.4(b), if any portion of taxable gain recognized from the disposition of property by the Company represents the "recapture" of previously allocated deductions by virtue of the application of Code Section 1(h)(1)(D), 1245 or 1250 ("***Recapture Gain***"), such Recapture Gain shall be allocated as follows:

(i) First, to the Members in proportion to the lesser of each Member's (A) allocable share of the total taxable gain recognized from the disposition of such property and (B) share of depreciation or amortization with respect to such property (as determined in the manner provided under Treasury Regulations Sections 1.1245-1(e)(2) and (3)), until each such Member has been allocated Recapture Gain equal to such lesser amount.

(ii) Second, the balance of Recapture Gain shall be allocated among the Members whose allocable shares of total taxable gain from the disposition of such property exceed their shares of depreciation or amortization with respect to such property (as determined in the manner provided under Treasury Regulations Sections 1.1245-1(e)(2) and (3)), in proportion to their shares of total taxable gain (including Recapture Gain) from the disposition of such property; *provided*, *however*, that no Member shall be allocated Recapture Gain under this Section 4.4(d) in excess of the total taxable gain otherwise allocated to such Member from such disposition.

(iii) Unless otherwise required by the Code, any tax credits of the Company shall be allocated among the Members ratably based upon the number of Units held by each Holder.

(e) Any recapture of tax credits shall be allocated among the Members in the same ratio as the applicable tax credits were allocated to the Members.

(f) If, as a result of an exercise of a Warrant to acquire an interest in the Company, a Capital Account reallocation is required under Treasury Regulations Section 1.704-1(b)(2)(iv)(s)(3), the Company shall make corrective allocations pursuant to Treasury Regulations Section 1.704-1(b)(4)(x).

(g) For purposes of determining a Member's proportional share of the Company's "excess non-recourse liabilities" within the meaning of Treasury Regulations Section 1.752-3(a)(3), each Member's interest in income and gain shall be in proportion to the Units held by such Member.

(h) If there is a change in any Member's Percentage Interests during any Fiscal Year, the principles of Code Section 706(d) shall apply in allocating items of income, gain, loss, deduction and credit for such Fiscal Year to account for the variation. For purposes of applying Code Section 706(d), the Managing Member may adopt any method or convention permitted under applicable Treasury Regulations.

(i) Allocations pursuant to this Section 4.4 are solely for purposes of U.S. federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Net Profits, Net Losses, Distributions or other Company items pursuant to any provision of this Agreement.

Section 4.5 Indemnification and Reimbursement for Payments on Behalf of a Member. If the Company is obligated to pay any amount to a Governmental Entity (or otherwise makes a payment to a Governmental Entity) that is specifically attributable to a Member (or former Member) or a Member's (or former Member's) status as such (including, without limitation, U.S. federal withholding taxes, any imputed underpayment as determined under Code Section 6225, state personal property taxes, and state unincorporated business taxes), but not including any such amounts attributable to a Member's (or former Member's) status as an employee of the Company or its Subsidiaries, then such Person shall indemnify the Company in full for the entire amount paid (including interest, penalties and related expenses). The Managing Member may offset Distributions to which a Person is otherwise entitled under this Agreement against such Person's obligation to indemnify the Company under this Section 4.5. A Member's obligation to indemnify the Company under this Section 4.5 shall survive the termination, dissolution, liquidation and winding up of the Company and the termination of such Member's interest, and for purposes of this Section 4.5, the Company shall be treated as continuing in existence. The Company may pursue and enforce all rights and remedies it may have against each Member under this Section 4.5, including instituting a lawsuit to collect such contribution with interest calculated at a rate equal to the Base Rate plus three (3) percentage points per annum (but not in excess of the highest rate per annum permitted by law).

ARTICLE V

COVENANTS

Section 5.1 Records and Accounting.

(a) The Company shall keep, or cause to be kept, appropriate books and records with respect to the Company's business, including all books and records necessary to provide any information, lists and copies of documents required to be provided pursuant to applicable laws.

(b) Except as limited by Section 5.1(c), each Member shall have the right to inspect at the offices of the Company, for a purpose reasonably related to such Member's interest as a Member in the Company, upon reasonable written demand stating the purpose of such demand and at such Member's own expense:

(i) a copy of the Certificate and this Agreement and all amendments thereto; and

(ii) promptly after their becoming available, copies of the Company's U.S. federal income tax returns for the three most recent years.

(c) The Managing Member may keep confidential from the Members, for such period of time as the Managing Member determines in its sole discretion, (i) any information that the Managing Member reasonably believes to be in the nature of trade secrets or (ii) other information the disclosure of which the Managing Member believes is not in the best interests of the Company, could damage the Company or its business or that the Company is required by law or by agreement with any third party to keep confidential, including information as to the Common Units held by any other Member. With respect to any schedules, annexes or exhibits to this Agreement, each Member (other than Bakkt Pubco) shall only be entitled to receive and review any such schedules, annexes and exhibits relating to such Member and shall not be entitled to receive or review any schedules, annexes or exhibits relating to any other Member (other than Bakkt Pubco).

Section 5.2 Transmission of Communications. Each Person that owns or Controls Units on behalf of, or for the benefit of, another Person or Persons shall be responsible for conveying any report, notice or other communication received from the Managing Member to such other Person or Persons.

Section 5.3 Governmental Consents and Filings. Each Member hereby represents and warrants that no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority or regulatory authority is required on the part of the Member in connection with the consummation of the transactions contemplated by this Agreement or to hold Units.

ARTICLE VI

MANAGEMENT

Section 6.1 Authority of the Managing Member.

(a) The Managing Member shall conduct, direct and exercise full control over all activities of the Company. All management powers over the business and affairs of the Company shall be vested in the Managing Member. The Managing Member shall have the power to bind or take any action on behalf of the Company, or to exercise in its sole discretion any rights and powers (including the rights and powers to take certain actions, give or withhold certain consents or approvals, or make certain determinations, opinions, judgments, or other decisions) granted to the Company under this Agreement, or any other agreement, instrument or other document to which the Company is a party or by virtue of its holding the equity interests of any Subsidiary thereof.

(b) Notwithstanding any provision herein to the contrary, in connection with the performance of its duties as the Managing Member of the Company under this Agreement, the Members and the Managing Member acknowledge that the Managing Member will take action through the Bakkt Pubco Board and the officers of Bakkt Pubco, and that the members of the Bakkt Pubco Board and such officers of Bakkt Pubco will owe fiduciary duties to the stockholders of the Bakkt Pubco in respect of any such actions taken or omitted in connection with the performance of the Managing Member's duties hereunder, *provided*, *however* that nothing in the foregoing shall abrogate or diminish the rights of the Holders of Common Units under this Agreement or applicable law.

(c) Without limiting the foregoing provisions of this Section 6.1, the Managing Member shall have the general power to manage or cause the management of the Company (which may be delegated to officers of the Company) to, directly or indirectly, undertake any of the following:

(i) to develop and prepare a business plan each year which will set forth the operating goals and plans for the Company;

(ii) to execute and deliver or to authorize the execution and delivery of contracts, deeds, leases, licenses, instruments of transfer and other documents on behalf of the Company;

(iii) to make any expenditures, to lend or borrow money, to assume or guarantee, or otherwise contract for, indebtedness and other liabilities, to issue evidences of indebtedness and to incur any other obligations;

(iv) to establish and enforce limits of authority and internal controls with respect to all personnel and functions;

(v) to engage attorneys, consultants and accountants for the Company;

(vi) to develop or cause to be developed accounting procedures for the maintenance of the Company's books of account; and

(vii) to do all such other acts as shall be authorized in this Agreement.

Section 6.2 Actions of the Managing Member. The Managing Member may act (a) through meetings and written consents and (b) through any Person or Persons to whom authority and duties have been delegated pursuant to Section 6.5.

Section 6.3 Compensation. The Managing Member shall not be entitled to any compensation for services rendered to the Company in its capacity as Managing Member except as expressly provided in this Agreement.

Section 6.4 Expenses. The Members acknowledge and agree that the Managing Member's Class A Common Stock will be publicly traded and therefore the Managing Member will have access to the public capital markets and that such status and the services performed by the Managing Member will inure to the benefit of the Company and all Members; therefore, the Managing Member shall be reimbursed by the Company for any reasonable out-of-pocket expenses incurred on behalf of or for the benefit of the Company, including all fees, expenses and costs associated with being a public company (including public reporting obligations, proxy statements, stockholder meetings, compensation and meeting costs of any board of directors or similar body, any salary, bonus, incentive compensation and other amounts paid to any Person including Affiliates of the Managing Member to perform services for the Company, stock exchange fees, transfer agent fees, SEC and FINRA filing fees and offering expenses, litigation costs and damages arising from litigation and accounting and legal costs) and maintaining its corporate existence. To the extent practicable, expenses incurred by the Managing Member on behalf of or for the benefit of the Company shall be billed directly to and paid by the Company. Notwithstanding the foregoing, the Company shall not pay or bear any Income Tax obligations of the Managing Member or any obligations of the Managing Member under the Tax Receivable Agreement; *provided*, that, for the avoidance of doubt, nothing under this Section 6.4 shall reduce the amount of any Tax Distribution to which the Managing Member is entitled pursuant to Section 4.1(d). Reimbursements pursuant to this Section 6.4 shall be in addition to any reimbursement to Bakkt Pubco as a result of indemnification pursuant to Section 11.2.

Section 6.5 Delegation of Authority. The Managing Member may, from time to time, delegate to one or more Persons such authority and duties as the Managing Member may deem advisable. In addition, the Managing Member may assign titles (including, without limitation, chief executive officer, president, principal, vice president, secretary, assistant secretary, treasurer or assistant treasurer) and delegate certain authority and duties to such Persons as the same may be amended, restated or otherwise modified from time to time. Any number of titles may be held by the same individual. The salaries or other compensation, if any, of such agents of the Company shall be fixed from time to time by the Managing Member. Any delegation pursuant to this Section 6.5 may be revoked at any time by the Managing Member in its sole discretion.

Section 6.6 Officers. Subject to Section 6.1 and pursuant to Section 6.5, the Managing Member hereby delegates the following authority and duties to the following respective officers of the Company:

(a) Appointment and Term of Office. The officers of the Company shall consist of a Chief Executive Officer, a Chief Financial Officer, a Chief Operating Officer and a Secretary, and there may be a Chairperson, a Vice Chairperson, one or more Presidents, one or more Vice Presidents, one or more Assistant Secretaries, a Treasurer (and one or more Assistant Treasurers), and such other officers as may be appointed by the Managing Member. Each of such officers will not be subject to periodic elections by the Managing Member, but will hold office until the earlier of his or her death, resignation, retirement, disqualification or removal from office. Two or more offices may be held by the same Person.

(b) Removal. Any officer elected or appointed by the Managing Member may be removed at any time by the Managing Member, for or without cause. Such removal will be without prejudice to the contract rights pursuant to an employment or other agreement, if any, of the Person so removed. Election or appointment of an officer will not of itself create contract rights.

(c) Vacancies. Subject to Section 6.1, whenever any vacancy shall occur in any office of any officer by death, resignation, removal, increase in the number of officers of the Company or otherwise, such vacancy shall be filled by the Managing Member.

(d) Compensation. Subject to Section 6.1, the compensation of all officers of the Company shall be determined by the Managing Member and may be altered by the Managing Member or such committee from time to time, except as otherwise provided by contract, and no officer shall be prevented from receiving such compensation by reason of the fact such officer is also a member of the Managing Member.

(e) Powers and Duties. Subject to Section 6.1, the officers of the Company shall have such titles and powers and perform such duties as shall be determined from time to time by the Managing Member and otherwise as shall customarily pertain to such offices. In its sole discretion, the Managing Member may choose not to fill any office for any period as it may deem advisable. All officers and other persons providing services to or for the benefit of the Company shall be subject to the supervision and direction of the Managing Member. No officer of the Company, in its capacity as such, shall be considered a Managing Member of the Company by agreement, as a result of the performance of its duties hereunder or otherwise.

Section 6.7 Purchase of Equity Securities. Subject to the provisions of this Agreement, the Managing Member may cause the Company to purchase or otherwise acquire Equity Securities, or may purchase or otherwise acquire Equity Securities on behalf of the Company. As long as such Equity Securities are owned by or on behalf of the Company, such Equity Securities will not be considered outstanding for any purpose.

Section 6.8 Limitation of Liability.

(a) Except as otherwise provided herein or in an agreement entered into by such Person and the Company, neither the Managing Member nor any of such Managing Member's Affiliates shall be liable to the Company or to any Member for any act or omission performed or omitted by such Managing Member in its capacity as the Managing Member pursuant to authority granted to such Person by this Agreement; *provided*, that except as otherwise provided herein, such limitation of liability shall not apply to the extent the act or omission was attributable to such Person's gross negligence, willful misconduct or knowing violation of Law or for any present or future breaches of any representations, warranties or covenants by such Person or its Affiliates contained herein or in Other Agreements with the Company. The Managing Member may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents, and neither the Managing Member nor any of such Managing Member's Affiliates shall be responsible for any misconduct or negligence on the part of any such agent appointed by the Managing Member (so long as such agent was selected in good faith and with reasonable care); *provided* that the foregoing shall not limit any responsibility the Managing Member may have as a result of a breach of fiduciary duties to its stockholders in

connection with any such action. The Managing Member shall be entitled to rely upon the advice of legal counsel, independent public accountants and other experts, including financial advisors, and any act of or failure to act by the Managing Member in good faith reliance on such advice shall in no event subject the Managing Member thereof to liability to the Company or any Member.

(b) Notwithstanding anything to the contrary herein, this Section 6.8 shall not affect the liability or duties of any officer of the Company or any of its Subsidiaries in his or her capacity as such.

ARTICLE VII
RIGHTS AND OBLIGATIONS OF MEMBERS

Section 7.1 Limitation of Liability of Members and Managing Member. Except as provided in this Agreement, in an agreement entered by such Person and the Company, or in the Delaware Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company and no Member, including the Managing Member, shall be obligated personally for any such debts, obligation or liability solely by reason of being a Member or acting as a Managing Member of the Company or any combination thereof. Except as otherwise provided in this Agreement, a Member's liability (in its capacity as such) for Company liabilities and Net Losses shall be limited to the payment of its respective Capital Contributions as and when due (which, in accordance with the definition of Capital Contribution, may be deemed to have been made) and other payments as expressly provided by the Agreement. If and to the extent a Member's Capital Contribution shall be fully paid or deemed paid, such Member shall not, except as required by the express provisions of the Delaware Act regarding repayment of sums wrongfully distributed to Members, be required to make any further contributions; *provided* that a Member shall be required to return to the Company any Distribution made to it in clear and manifest accounting or similar error. The immediately preceding sentence shall constitute a compromise to which all Members have consented within the meaning of the Delaware Act. Notwithstanding anything contained herein to the contrary, the failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business and affairs under this Agreement or the Delaware Act shall not be grounds for imposing personal liability on the Members for liabilities of the Company.

Section 7.2 Lack of Authority. No Member in its capacity as such (other than the Managing Member, in its capacity as such) has the authority or power to act for or on behalf of the Company, to do any act that would be binding on the Company or to make any expenditure on behalf of the Company, and except as expressly provided herein, the Common Units do not confer any rights upon the Members to participate in the affairs of the Company described in this Agreement. The Members hereby consent to the exercise by the Managing Member of the powers conferred on them by law and this Agreement. Except as expressly provided herein (and other than a Member's voting rights in its capacity as a stockholder of Bakkt Holding, Inc.), no Member (other than the Managing Member) shall have any right to vote on any matter involving the Company, including with respect to any merger, consolidation, combination or conversion of the Company, or any other matter that a Member might otherwise have the ability to vote on or consent with respect to under the Delaware Act, at law, in equity or otherwise. The conduct, control and

management of the Company shall be vested exclusively in the Managing Member. In all matters relating to or arising out of the conduct of the operation of the Company, the decision of the Managing Member shall be the decision of the Company. Except as required or permitted by Law, or expressly provided in the ultimate sentence of this Section 7.2 or by separate agreement with the Company, no Member who is not also the Managing Member (and acting in such capacity) shall take any part in the management or control of the operation or business of the Company in its capacity as a Member, nor shall any Member who is not also the Managing Member (and acting in such capacity) have any right, authority or power to act for or on behalf of or bind the Company in his or its capacity as a Member in any respect or assume any obligation or responsibility of the Company or of any other Member. Notwithstanding the foregoing, the Managing Member may from time to time appoint one or more Members as officers or employ one or more Members as employees, and such Members, in their capacity as officers or employees of the Company (and not, for clarity, in their capacity as Members of the Company), may take part in the control and management of the business of the Company to the extent such authority and power to act for or on behalf of the Company has been delegated to them by the Managing Member.

Section 7.3 No Right of Partition. No Member shall have the right to seek or obtain partition by court decree or operation of law of any Company property, or the right to own or use particular or individual assets of the Company.

Section 7.4 Members Right to Act. For matters that expressly require the approval of the Members (rather than the approval of the Managing Member on behalf of the Members), any action required or permitted to be taken by the Members pursuant to this Agreement shall be taken if the Required Interest provide a consent or ratification in writing. Any action required, required to be approved or permitted to be taken by the Managing Member pursuant to this Agreement may be taken or approved, as applicable, by the Managing Member acting pursuant to a writing which evidences its approval of or consent to such action.

Section 7.5 Outside Activities of the Managing Member. The Managing Member shall not, directly or indirectly, enter into or conduct any business or operations, other than in connection with (a) the ownership, acquisition and disposition of Common Units, (b) the management of the business and affairs of the Company and its Subsidiaries, (c) the operation of Bakkt Pubco as a reporting company with a class (or classes) of securities registered under Section 12 of the U.S. Securities Exchange Act of 1934, and listed on a securities exchange, (d) the offering, sale, syndication, private placement or public offering of stock, bonds, securities or other interests, (e) financing or refinancing of any type related to the Company, its Subsidiaries or their assets or activities, and (f) such activities as are incidental to the foregoing; provided, however, that, except as otherwise provided herein, the net proceeds of any financing raised by Bakkt Pubco pursuant to the preceding clauses (d) and (e) shall be made available to the Company, whether as Capital Contributions, loans or otherwise, as appropriate, and, provided further, that Bakkt Pubco may, in its sole and absolute discretion, from time to time hold or acquire assets in its own name or otherwise other than through the Company and its Subsidiaries so long as Bakkt Pubco takes commercially reasonable measures to ensure that the economic benefits and burdens of such assets are otherwise vested in the Company or its Subsidiaries, through assignment, mortgage loan or otherwise or, if it is not commercially reasonable to vest such economic interests in the Company or any of its Subsidiaries, the Members shall negotiate in good faith to amend this Agreement to reflect such activities and the direct ownership of assets by Bakkt Pubco. Nothing contained herein shall be deemed to prohibit Bakkt Pubco from executing any guarantee of indebtedness of the Company or its Subsidiaries.

ARTICLE VIII
TAX MATTERS

Section 8.1 Preparation of Tax Returns.

(a) The Company shall arrange for the preparation and timely filing of all Tax Returns required to be filed by the Company. Each Member will, upon request, supply to the Company all pertinent information in its possession relating to the operations of the Company necessary to enable the Company's Tax Returns to be prepared and filed. The Company will provide copies of each Member's U.S. federal and applicable state tax Schedule K-1s within one hundred eighty (180) days after the end of each Taxable Year. Upon written request of a Member, the Company will provide within five (5) Business Days (i) estimated amounts to be included on such Member's federal tax Schedule K-1 for the prior Taxable Year and (ii) a list of jurisdictions where the Company intends to file Tax Returns with respect to Income Taxes for the prior Taxable Year; *provided, however*, that the Company shall not be required to supply such estimated amounts and list of jurisdictions prior to ninety (90) days after the end of a Taxable Year.

(b) With respect to any taxable period during which ICE owns more than twenty-percent (20%) of the Common Units, the Managing Member shall provide to ICE a draft of any U.S. federal and other material Flow-Through Tax Return of the Company or any of its Subsidiaries for any Taxable Year beginning after December 31, 2019 (together with all supporting documentation) for its review and reasonable comment no later than fifteen (15) days prior to the date on which copies of each Member's U.S. federal and applicable state tax Schedule K-1s are to be delivered pursuant to Section 8.1(a), and the Managing Member shall consider in good faith all reasonable comments received from ICE with respect thereto and shall not cause such Tax Return to be filed without the consent of ICE, such consent not to be unreasonably withheld, conditioned or delayed.

Section 8.2 Tax Elections. The Taxable Year shall be the Fiscal Year set forth in Section 2.8, unless the Managing Member shall determine otherwise in its sole discretion and in compliance with applicable laws. Except as otherwise expressly provided in this Agreement, the Managing Member shall, in its sole discretion, determine whether to make or revoke any available election pursuant to the Code; provided the Managing Member shall cause the Company to make an election pursuant to Code Section 754 for the taxable year that includes the date hereof. Each Member will upon request supply any information necessary to give proper effect to any such election.

Section 8.3 Tax Classifications. The Company shall be classified as a partnership for U.S. federal income tax purposes. Each Member agrees that it shall not: (a) treat, on such Member's individual income Tax Returns, any item of income, gain, loss, deduction or credit relating to such Member's interest in the Company in a manner inconsistent with the treatment of such item by the Company as reflected on the Schedule K-1 or other information

statement furnished by the Company to such Member for use in preparing its income Tax Return; *provided*, *however*, in the event a Member has in place, or otherwise adopts, mark-to-market accounting, such accounting methodology shall not be deemed to be inconsistent with the treatment of such item by the Company as reflected on the Schedule K-1 or other information statement furnished by the Company to such Members; or (b) file any claim for refund relating to any such item based on, or which would result in, such inconsistent treatment.

Section 8.4 Tax Controversies.

(a) ICE is hereby designated the Partnership Representative of the Company with respect to all Taxable Years ending on or prior to December 31, 2020, and Bakkt Pubco is hereby designated the Partnership Representative of the Company with respect to all Taxable Years beginning after December 31, 2020. In such capacity, the Partnership Representative is hereby authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services reasonably incurred in connection therewith. Each Member agrees to cooperate with the Company and to do or refrain from doing any or all things reasonably requested by the Company with respect to the conduct of such proceedings. Each Member agrees to be bound by the decisions and elections made by the Partnership Representative with respect to such examinations, controversies or administrative or judicial proceedings. Each Member and former Member shall provide such information as shall reasonably be requested by the Partnership Representative in order to reduce the amount of the Company's liability for any imputed underpayment in accordance with the procedures under Code Section 6225(c). The Partnership Representative shall keep the Managing Member or ICE, as applicable, fully informed of the progress of any examinations, audits or other proceedings, it being agreed that no Holder of Units (other than Bakkt Pubco and ICE) shall have any right to participate in any such examinations, audits or other proceedings. If an audit results in an imputed underpayment by the Company as determined under Code Section 6225, the Partnership Representative may make the election under Code Section 6226(a). If such an election is made, the Company shall furnish to each Member for the year under audit a statement reflecting the Member's or former Member's share of the adjusted items as determined in the notice of final partnership adjustment, and each such Member shall take such adjustment into account as required under Code Section 6226(b) and shall be liable for any related interest, penalty, addition to tax or additional amount. If such an election is not made, each person that was a Member of the Company during the taxable period to which such liability relates will indemnify and hold harmless the Company for such person's allocable share of the amount of such tax liability, including any interest and penalties associated therewith, as reasonably determined by the Partnership Representative, in accordance with Section 4.5. The Company shall reimburse and indemnify the Partnership Representative for any expenses, including reasonable legal and accounting fees, claims, liabilities, losses and damages that the Partnership Representative incurs in connection with its obligations as the Partnership Representative. For the avoidance of doubt, any former Member's obligation to provide information to the Partnership Representative pursuant to this Section 8.4 shall survive the termination of such Member's interest.

(b) The Managing Member shall promptly notify ICE in writing of the receipt of any written proposed assessment or the commencement of any Tax audit, demand, claim or administrative or judicial proceeding that relates to the Taxes of, or Tax Returns required to be filed by, the Company or any of its Subsidiaries (a "***Contest***"), if such Contest relates to a taxable period beginning on or prior to the date hereof. ICE shall have the right, at the Company's cost and expense (to the extent such costs and expenses are reasonable), to elect to control the conduct of such Contest; *provided*, that (i) ICE shall elect to control such Contest within thirty (30) days of receipt of notice thereof; (ii) if ICE elects to control such Contest, the Managing Member shall be entitled to participate (at the Company's expense) in such Contest; and (iii) ICE shall not settle such Contest without first obtaining the Managing Member's prior written consent (which consent shall not be unreasonably withheld, delayed or conditioned). Notwithstanding anything in this Agreement to the contrary, the Managing Member shall have the exclusive right to control any Contest that ICE elects not to control or fails to elect to control within the time period set forth in Section 8.4(b)(i).

Section 8.5 Certain Actions. Notwithstanding anything to the contrary in this Agreement, none of Bakkt Pubco or any of its Affiliates (including the Company and its Subsidiaries) shall, without the prior written consent of ICE, (i) make, change or revoke any Tax election (other an election under Code Section 754) affecting a taxable period (or portion thereof) of the Company or its Subsidiaries ending on or before the date hereof, (ii) amend, refile or otherwise modify (or grant an extension of any applicable statute of limitations with respect to) any Tax Return of the Company or its Subsidiaries relating to a taxable period (or portion thereof) ending on or before the date hereof, (iii) file or request any ruling with respect to Taxes or Tax Returns of the Company or its Subsidiaries, or enter into any voluntary disclosure with any Governmental Entity regarding any Tax or Tax Returns of the Company or its Subsidiaries, in each case relating to a taxable period (or portion thereof) ending on or before the date hereof or (iv) take any action that results in any increased Tax liability or reduction of any Tax attributes of any Member in respect of a taxable period ending on or before the date hereof.

Section 8.6 Merger Agreement Conflicts. For the avoidance of doubt, to the extent there is any inconsistency between this Agreement and the provisions of Section 6.1 of the Merger Agreement, the provisions of Section 6.1 of the Merger Agreement shall control.

ARTICLE IX
RESTRICTIONS ON TRANSFER OF UNITS; CERTAIN TRANSFERS

Section 9.1 Transfers by Members.

(a) Except as otherwise agreed to in writing between the Managing Member and the applicable Member and reflected in the books and records of the Company or as otherwise provided in this Article IX, and subject to Section 9.2 and Article III of the Stockholders Agreement, no Member or Assignee thereof may Transfer all or any portion of its Common Units or other interest in the Company (or beneficial interest therein) without the prior consent of the Managing Member, which consent may be given or withheld, or made subject to such conditions (including the receipt of such legal opinions and other documents that the Managing Member may require) as are determined by the Managing Member, in each case in the Managing Member's sole discretion, and which consent may be in the form of a plan or program entered into or approved by the Managing Member, in its sole discretion. Any such determination in the Managing

Member's sole discretion in respect of Common Units shall be final and binding. Such determinations need not be uniform and may be made selectively among Members, whether or not such Members are similarly situated, and shall not constitute the breach of any duty hereunder or otherwise existing at law, in equity or otherwise. Any purported Transfer of Common Units that is not in accordance with, or subsequently violates, this Agreement or Article III of the Stockholders Agreement shall be, to the fullest extent permitted by law, null and void. If a Member transfers all or a portion of its Common Units or other interest in the Company to a transferee in compliance with each of this Agreement and the Stockholders Agreement, the Member shall cause the transfer of an equal number of shares of Class V Common Stock to such transferee upon its admittance to the Company as a Member.

(b) Notwithstanding anything otherwise to the contrary in this Section 9.1, each Member may Transfer Common Units in an Exchange pursuant to, and in accordance with, the Exchange Agreement; *provided* that any such Exchange shall be effected in compliance with reasonable policies that the Managing Member may adopt or promulgate from time to time and advise the Members of in writing (including policies requiring the use of designated administrators or brokers) in its reasonable discretion; *provided, further*, that if such policies conflict with the terms of the Exchange Agreement, the provisions of the Exchange Agreement shall apply in lieu thereof to any Exchange to the extent of such conflict.

(c) Notwithstanding anything otherwise to the contrary in this Section 9.1, but subject to Section 9.2 and Article III of the Stockholders Agreement, (i) an individual Member may Transfer all or any portion of his or her Common Units in a Permitted Transfer and (ii) the Managing Member may implement other policies and procedures to permit the Transfer of Common Units by the other Members for personal estate planning purposes and any such Transfer effected in compliance with such policies and procedures shall require prior written notice to the Managing Member.

Section 9.2 Market Stand-Off. Notwithstanding anything in this Article IX to the contrary, during the period commencing on the date hereof and ending on the six (6) month anniversary of the date hereof (in respect of all other Members and Holders of Units who derive their chain of ownership through a Transfer from such other Member), the Members and all subsequent Holders of Units who derive their chain of ownership through a Transfer from a Member (each an "***Owner***") shall not (i) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise Transfer or dispose of, directly or indirectly, any Common Units, including Common Units issued or delivered after the Closing pursuant to the Merger Agreement, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Common Units, (iii) establish or increase any put equivalent position or liquidation with respect to, or decrease a call equivalent position within the meaning of Section 15 of the Exchange Act with respect to, any Common Units, (iv) Transfer any Common Units in violation of the Stockholders Agreement (or which would be a violation of the Stockholders Agreement if such Owner were a party thereto in the capacity as a "Bakkt Equity Holder" or a "Permitted Transferee" thereof (each, as defined in the Stockholders Agreement)), or (v) publicly disclose the intention to do any of the foregoing, whether any such transaction described in clauses (i), (ii), (iii), (iv) or (v) above is to be settled by delivery of Common Units in

cash or otherwise. The foregoing sentence shall not apply to the Transfer of any or all of the Common Units owned by a Member in a Permitted Transfer in accordance with each of this Agreement and the Stockholders Agreement; *provided*, *however*, that it shall be a condition to such Transfer (in addition to any other requirements hereunder) that the transferee executes and delivers to the Company an agreement stating that the transferee is receiving and holding the Common Units subject to this Section 9.2 and Article III of the Stockholders Agreement, and there shall be no further Transfer of such Common Units except in accordance with each of this Agreement and the Stockholders Agreement.

Section 9.3 Restricted Units Legend. The Units have not been registered under the Securities Act and, therefore, in addition to the other restrictions on Transfer contained in this Agreement, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is then available. In the event that Units are ever certificated, each certificate evidencing Units and each certificate issued in exchange for or upon the Transfer of any Units (if such securities remain Units as defined herein after such Transfer) shall be stamped or otherwise imprinted with a legend in substantially the following form:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "***ACT***"), AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION THEREUNDER. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER SPECIFIED IN THE THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF THE COMPANY, BY AND AMONG THE COMPANY AND ITS MEMBERS AND AS MAY BE AMENDED AND MODIFIED FROM TIME TO TIME. A COPY OF SUCH AGREEMENT IS ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY. SUCH RESTRICTIONS ARE BINDING ON THE TRANSFEREES OF SUCH UNITS."

The Company shall imprint such legend on certificates (if any) evidencing Units. The legend set forth above shall be removed from the certificates (if any) evidencing any units which cease to be Units in accordance with the definition thereof.

Section 9.4 Further Restrictions.

(a) Common Units issued from time to time after the date of this Agreement, including Common Units issued under equity incentive plans of the Company or Bakkt Pubco (or upon settlement of awards granted under such plans), may be subject to such additional or other terms and conditions, including with regard to vesting, forfeiture, minimum retained ownership and Transfer, as may be agreed between Bakkt Pubco and the applicable Member and reflected in the books and records of the Company. Such requirements, provisions and restrictions need not

be uniform and may be waived or released by Bakkt Pubco in its sole discretion with respect to all or a portion of the Common Units owned by any one or more Members at any time and from time to time, and shall not constitute the breach of any duty hereunder or otherwise existing at law, in equity or otherwise.

(b) Notwithstanding any contrary provision in this Agreement, in no event may any Transfer of a Common Unit be made by any Member or Assignee if the Managing Member determines that:

(i) such Transfer is made to any Person who lacks the legal right, power or capacity to own such Common Unit;

(ii) except pursuant to an Exchange, such Transfer would require the registration of such transferred Common Unit pursuant to any applicable U.S. federal or state securities laws (including the Securities Act or the Exchange Act) or other non-U.S. securities laws (including Canadian provincial or territorial securities laws) or would constitute a non-exempt distribution pursuant to applicable provincial or state securities laws;

(iii) such Transfer would cause (A) all or any portion of the assets of the Company to (x) constitute "plan assets" (under ERISA, the Code or any applicable Similar Law) of any existing or contemplated Member, or (y) be subject to the provisions of ERISA, Section 4975 of the Code or any applicable Similar Law, or (B) Bakkt Pubco to become a fiduciary with respect to any existing or contemplated Member, pursuant to ERISA, any applicable Similar Law, or otherwise;

(iv) to the extent requested by the Managing Member, the Company does not receive such legal and/or tax opinions and written instruments (including copies of any instruments of Transfer and such Assignee's consent to be bound by this Agreement as an Assignee) that are in a form satisfactory to the Managing Member, as determined in the Managing Member's sole discretion; or

(v) the Managing Member reasonably determines that such Transfer would pose a material risk that the Company would be treated as a "publicly traded partnership" within the meaning of Code Section 7704 and the Treasury Regulations promulgated thereunder.

All determinations with respect to this Section 9.4 shall be made by the Managing Member in its sole discretion.

(c) To the fullest extent permitted by law, any Transfer in violation of this Article IX shall be deemed null and void *ab initio* and of no effect.

Section 9.5 Transfer. Prior to Transferring any Units (other than Transfers to the Company), the Transferring Holder of such Units shall cause the prospective transferee to be bound by this Agreement, and any other agreements executed by Holders of Units relating to such Units in the aggregate (including, without limitation, the Stockholders Agreement) (collectively, the "***Other Agreements***") and to execute and deliver to the Company and the other Holders of Units counterparts of this Agreement and the applicable Other Agreements.

Section 9.6 Assignee's Rights. Subject to Section 9.6, the transferee in any Permitted Transfer pursuant to this Article IX will be an assignee only ("***Assignee***"), and only will receive, to the extent transferred, the distributions and allocations of income, gain, loss, deduction, credit or similar item to which the Member which transferred its Common Units would be entitled, and such Assignee will not be entitled or enabled to exercise any other rights or powers of a Member, such other rights, and all obligations relating to, or in connection with, such interest remaining with the transferring Member. The transferring Member will remain a Member even if it has transferred all of its Common Units to one or more Assignees until such time as the Assignee(s) is admitted to the Company as a Member pursuant to Section 9.8.

Section 9.7 Admissions, Resignations and Removals.

(a) No Person may be admitted to the Company as an additional Managing Member or a substitute Managing Member without the prior written consent of each incumbent Managing Member, which consent may be given or withheld, or made subject to such conditions as are determined by each incumbent Managing Member, in each case in the sole discretion of each incumbent Managing Member. A Managing Member will not be entitled to resign as a Managing Member of the Company unless another Managing Member shall have been admitted hereunder (and not have previously been removed or resigned). The Members shall not have the right to remove or replace Bakkt Pubco or any other Managing Member.

(b) No Member will be removed or entitled to resign from being a Member of the Company except in accordance with Section 9.9. Any additional Managing Member or substitute Managing Member admitted as a Managing Member of the Company pursuant to this Section 9.7 is hereby authorized to, and shall, continue the Company without dissolution.

(c) Except as otherwise provided in Article X or the Delaware Act, no admission, substitution, resignation or removal of a Member will cause the dissolution of the Company. To the fullest extent permitted by law, any purported admission, resignation or removal that is not in accordance with this Agreement shall be null and void.

Section 9.8 Admission of Assignees as Substitute Members. An Assignee will become a Substituted Member only if and when each of the following conditions is satisfied:

(a) the Managing Member consents in writing to such admission, which consent may be given or withheld, or made subject to such conditions as are determined by the Managing Member, in each case in the Managing Member's sole discretion;

(b) if required by the Managing Member, the Managing Member receives written instruments (including copies of any instruments of Transfer and such Assignee's consent to be bound by this Agreement as a Substituted Member) that are in a form satisfactory to the Managing Member (as determined in its sole discretion);

(c) if required by the Managing Member, the Managing Member receives an opinion of counsel satisfactory to the Managing Member to the effect that such Transfer is in compliance with this Agreement and all applicable Law; and

(d) if required by the Managing Member, the parties to the Transfer, or any one of them, pays all of the Company's reasonable expenses connected with such Transfer (including the reasonable legal and accounting fees of the Company).

Section 9.9 Resignation and Removal of Members. Subject to Section 9.6, if a Member (other than Bakkt Pubco) ceases to hold any Common Units then such Member shall cease to be a Member and to have the power to exercise any rights or powers of a member of the Company, and shall be deemed to have resigned from the Company.

Section 9.10 Section 1445 and 1446(f) Withholding. An Assignee shall provide the Managing Member with all certifications, documentation and other information required by the Managing Member to determine that such Assignee has complied with the withholding and filing obligations under Code Sections 1445 and 1446(f) and the Treasury Regulations and other guidance issued thereunder.

ARTICLE X
DISSOLUTION AND LIQUIDATION

Section 10.1 Dissolution. Except as required by the Delaware Act, the Company shall not be dissolved by the admission of Additional Members or Substituted Members or the attempted withdrawal or resignation of a Member. The Company may be dissolved, liquidated, wound up and terminated only pursuant to the provisions of this Article X, and the Members hereby irrevocably waive any and all other rights they may have to cause a dissolution of the Company or a sale or partition of any or all of the Company assets. The Company shall dissolve, and its affairs shall be wound up, upon:

(a) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the Delaware Act upon the finding by a court of competent jurisdiction that it is not reasonably practicable to carry on the business of the Company in conformity with this Agreement or an administrative dissolution under Section 18-1107 of the Delaware Act;

(b) any event which makes it unlawful for the business of the Company to be carried on by the Members;

(c) the written consent of the Managing Member and the Required Interest; or

(d) at any time there are no Members, unless the Company is continued in accordance with the Delaware Act.

Except as otherwise set forth in this Article X, the Company is intended to have perpetual existence.

Section 10.2 Liquidation and Termination. Upon dissolution, the Company shall not be terminated and shall continue until the winding up of the affairs of the Company is completed. Upon the winding up of the Company, the Managing Member shall act as liquidator or may appoint one or more Persons as liquidator. The liquidators shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Delaware Act. The costs of liquidation shall be borne as a Company expense. Until final distribution, the liquidators shall continue to operate the Company properties with all of the power and authority of the Managing Member. The steps to be accomplished by the liquidators are as follows:

(a) as promptly as possible after dissolution and again after final liquidation, the liquidators shall cause a proper accounting to be made by a recognized firm of independent certified public accountants of the Company's assets, liabilities and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) the liquidators shall cause the notice described in the Delaware Act to be mailed to each known creditor of and claimant against the Company in the manner described thereunder;

(c) the liquidators shall pay, satisfy or discharge from Company funds all of the debts, liabilities and obligations of the Company or otherwise make adequate provision for payment and discharge thereof (including, without limitation, the establishment of a cash fund for contingent liabilities in such amount and for such term as the liquidators may reasonably determine); and

(d) The balance, if any, of the Company's remaining assets shall be distributed to all Members in accordance with Section 4.1(a).

The distribution of cash or property to the Members in accordance with the provisions of this Section 10.2 and Section 10.3 constitutes a complete return to the Members of their Capital Contributions and a complete distribution to the Members of their Company Interests and all of the Company's property and constitutes a compromise to which all Members have consented within the meaning of the Delaware Act. To the extent that a Member returns funds to the Company, it has no claim against any other Member for those funds. If any Member's Capital Account is not equal to the amount to be distributed to such Member pursuant to Section 10.2, Net Profits and Net Losses for the Fiscal Year in which the Company is dissolved shall be allocated among the Members in such a manner as to cause, to the extent possible, each Member's Capital Account to be equal to the amount to be distributed to such Member pursuant to Section 10.2. The Members shall look solely to the Company's assets for the return of their Capital Contributions, and if the assets of the Company remaining after payment of or due provision for all debts, liabilities and obligations of the Company are insufficient to return such Capital Contributions, the Members shall have no recourse against the Company or any other Member or any other Person.

Section 10.3 Deferment; Distribution in Kind. Notwithstanding the provisions of Section 10.2, but subject to the order of priorities set forth therein, if upon dissolution of the Company the liquidators determine that an immediate sale of part or all of the Company's assets would be impractical or would result in a materially adverse economic effect (or would otherwise not be beneficial) to the Members, the liquidators may, in their sole discretion, defer for a reasonable time the liquidation of any assets except those necessary to satisfy Company liabilities (other than loans to the Company by Members) and reserves. Subject to the order of priorities set forth in Section 10.2, the liquidators may, in their sole discretion, distribute to the Members, in lieu of cash, either (a) all or any portion of such remaining Company assets in kind in accordance with the provisions of Section 10.2, (b) as tenants in common and in accordance with the provisions of Section 10.2, undivided interests in all or any portion of such Company assets or (c) a combination of the foregoing. Any such Distributions in kind shall be subject to (x) such conditions relating to the disposition and management of such assets as the liquidators deem reasonable and equitable and (y) the terms and conditions of any agreements governing such assets (or the operation thereof or the Holders thereof) at such time.

Section 10.4 Cancellation of Certificate. On completion of the distribution of Company assets as provided herein, the Company is terminated (and the Company shall not be terminated prior to such time), and the Managing Member (or such other Person or Persons as the Delaware Act may require or permit) shall file a certificate of cancellation with the Secretary of State of Delaware, cancel any other filings made pursuant to this Agreement that are or should be canceled and take such other actions as may be necessary to terminate the Company. The Company shall be deemed to continue in existence for all purposes of this Agreement until it is terminated pursuant to this Section 10.4.

Section 10.5 Reasonable Time for Winding Up. A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets pursuant to Sections 10.2 and 10.3 in order to minimize any losses otherwise attendant upon such winding up.

Section 10.6 Termination. The Company shall terminate when all of the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company, shall have been distributed to the holders of Common Units in the manner provided for in this Article X, and the Certificate shall have been cancelled in the manner required by the Delaware Act.

Section 10.7 Return of Capital. The liquidators shall not be personally liable for the return of Capital Contributions or any portion thereof to the Members (it being understood that any such return shall be made solely from Company assets).

Section 10.8 Restrictions on Termination Transactions. The Managing Member shall not engage in, or cause or permit, a Termination Transaction, without the prior written consent of the Required Interest. If contemplated by any such consent of the Required Interest, the Managing Member may require, pursuant to Section 2.5 of the Exchange Agreement, any Member holding Common Units to participate in such Termination Transaction by delivery of an Election of Exchange (which Election of Exchange shall be deemed delivered to the Company and the Managing Member without any action by such Member, and in any case shall be effective immediately prior to the consummation of such Termination Transaction (and, for the avoidance of doubt, shall be contingent upon such Termination Transaction and not be effective if such Termination Transaction is not consummated)), and all Members holding Common Units shall otherwise take all such actions reasonably requested by the Managing Members that are necessary, proper or advisable in connection with the implementation and consummation of any such Termination Transaction.

ARTICLE XI
LIABILITY AND INDEMNIFICATION

Section 11.1 Liability of Members

(a) No Member and no Affiliate, manager, member, employee or agent of a Member shall be liable for any debt, obligation or liability of the Company or of any other Member or have any obligation to restore any deficit balance in its Capital Account solely by reason of being a Member of the Company, except to the extent required by the Delaware Act.

(b) This Agreement is not intended to, and does not, create or impose any duty (including any fiduciary duty) on any of the Members hereto in their capacity as a Member (including Bakkt Pubco in its capacity as a Member) or on their respective Affiliates. Further, notwithstanding any other provision of this Agreement or any duty otherwise existing at law or in equity, the parties hereto agree that no Member or Managing Member shall, to the fullest extent permitted by law, have duties (including fiduciary duties) to any other Member or to the Company, and in doing so, recognize, acknowledge and agree that their duties and obligations to one another and to the Company are only as expressly set forth in this Agreement; *provided*, *however*, that each Member shall have the duty to act in accordance with the implied contractual covenant of good faith and fair dealing.

(c) To the extent that, at law or in equity, any Member (including Bakkt Pubco) has duties (including fiduciary duties) and liabilities relating thereto to the Company, to another Member or to another Person who is a party to or is otherwise bound by this Agreement, the Members (including Bakkt Pubco) acting under this Agreement will not be liable to the Company, to any such other Member or to any such other Person who is a party to or is otherwise bound by this Agreement, for their good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities relating thereto of any Member (including, except as set forth in Section 6.1(b), Bakkt Pubco) otherwise existing at law or in equity, are agreed by the Members to replace to that extent such other duties and liabilities of the Members relating thereto (including Bakkt Pubco).

(d) The Managing Member may consult with legal counsel, accountants and financial or other advisors selected by it, and any act or omission taken by the Managing Member on behalf of the Company or in furtherance of the interests of the Company in good faith in reliance upon and in accordance with the advice of such Person as to matters the Managing Member reasonably believes to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such opinion or advice, and the Managing Member will be fully protected in so acting or omitting to act so long as such counsel or accountants or financial or other advisors were selected with reasonable care.

(e) Notwithstanding any other provision of this Agreement or other applicable provision of law or equity, whenever in this Agreement the Managing Member (including Bakkt Pubco) is permitted or required to make a decision (i) in its "sole discretion" or under a grant of similar authority or latitude, the Managing Member shall be entitled to consider only such interests and factors as it desires (subject to Section 6.1(b)), including its own interests, and shall, to the fullest extent permitted by applicable Law, have no duty or obligation to give any consideration to any interest of or factors affecting the Company or the Members, or (ii) in its "good faith" or under another expressed standard, the Managing Member shall act under such express standard and shall not be subject to any other or different standards.

Section 11.2 Indemnification.

(a) Exculpation and Indemnification. To the fullest extent permitted by applicable Law, as the same exists or may hereafter be amended, the Company shall indemnify and hold harmless any Indemnitee who is or was made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "***Proceeding***") by reason of his or her or its status as an Indemnitee against all liability and loss suffered and expenses (including, without limitation, attorneys' fees, judgments, fines and amounts paid in settlement) reasonably incurred by such Indemnitee in connection with such action, suit or Proceeding. The Company shall to the fullest extent not prohibited by applicable Law, pay the expenses (including attorneys' fees) incurred by an Indemnitee in defending or otherwise participating in any Proceeding in advance of its final disposition; *provided*, *however*, that, to the extent required by applicable Law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking, by or on behalf of the Indemnitee, to repay all amounts so advanced if it shall ultimately be determined that the Indemnitee is not entitled to be indemnified under this Section 11.2(a) or otherwise. Notwithstanding the foregoing provisions of this Section 11.2(a), except for Proceedings to enforce rights to indemnification and advancement of expenses, the Company shall indemnify and advance expenses to an Indemnitee in connection with a Proceeding (or part thereof) initiated by such Indemnitee only if such Proceeding (or part thereof) was authorized by the Managing Member.

(b) Right of Indemnitee to Bring Suit. If a claim for indemnification (following the final disposition of such Proceeding) or advancement of expenses under this Section 11.2 is not paid in full by the Company within (i) sixty (60) days after a written claim for indemnification has been received by the Company or (ii) twenty (20) days after a claim for an advancement of expenses has been received by the Company, such Indemnitee may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim or to obtain advancement of expenses, as applicable. To the fullest extent permitted by Law, if the Indemnitee is successful in whole or in part in any such suit, or in a suit brought by the Company to recover an advancement of expenses pursuant to the terms of an undertaking, the Indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. bcvIn any suit brought by the Indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Company to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article XI or otherwise shall be on the Company.

(c) Non-Exclusivity of Rights; Indemnification by Other Persons.

(i) The provisions of indemnification to or the advancement of expenses and costs to any Indemnitee under this Article XI, or the entitlement of any Indemnitee to any indemnification or advancement of expenses and costs under this Article XI, shall not limit or restrict in any way the power of the Company to indemnity or advance expenses and costs to such Indemnitee in any way other than permitted by Law or be deemed to be exclusive of, or invalidate, any right to which any indemnitee seeking indemnification or advancement of expenses and costs may be entitled under any Law, agreement, vote of Members or otherwise, both as to action in the capacity in which such Indemnitee serves and as to action in any other capacity.

(ii) Given that certain Jointly Indemnifiable Claims may arise due to the service of the Indemnitee or other enterprise at the request of the Indemnitee-Related Entities (as defined below), the Company shall be fully and primarily responsible for the payment to the Indemnitee in respect of indemnification or advancement of expenses in connection with any such Jointly Indemnifiable Claims, pursuant to and in accordance with the terms of this Article XI, irrespective of any right of recovery the Indemnitee may have from the Indemnitee-Related Entities. Under no circumstance shall the Company be entitled to any right of subrogation against or contribution by the Indemnitee-Related Entities and no right of advancement, indemnification or recovery the Indemnitee may have from the Indemnitee-Related Entities shall reduce or otherwise alter the rights of the Indemnitee or the obligations of the Company under this Article XI. In the event that any of the Indemnitee-Related Entities shall make any payment to the Indemnitee in respect of indemnification or advancement of expenses with respect to any Jointly Indemnifiable Claim, the Indemnitee-Related Entity making such payment shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee against the Company, and the Indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Indemnitee-Related Entities effectively to bring suit to enforce such rights. Each of the Indemnitee-Related Entities shall be third-party beneficiaries with respect to this Section 11.2(c)(ii), entitled to enforce this Section 11.2(c)(ii).

(d) Rights. The rights conferred upon Indemnitees in this Article XI shall continue as to an Indemnitee who has ceased to have status as an Indemnitee and shall inure to the benefit of the Indemnitee's successors, heirs, executors and administrators. Any amendment, alteration or repeal of this Article XI that adversely affects any right of an Indemnitee or its successors shall be prospective only (except to the extent such amendment or change in Law permits the Company to provide broader indemnification rights to all such parties on a retroactive basis than permitted prior thereto) and shall not limit, eliminate or impair any such right with respect to any proceedings involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment or repeal.

(e) Insurance. The Company may purchase and maintain insurance, at its expense, on its own behalf or on behalf of any Person described in Section 11.2(a) against any expense, liability or loss asserted against such Person, whether or not the Company would have the power to indemnify such Person against such expense, liability or loss under the provisions of this Section 11.2 or otherwise.

ARTICLE XII
GENERAL PROVISIONS

Section 12.1 Amendments.

(a) This Agreement (including the Exhibits and Schedules hereto) may be amended, supplemented, waived or modified by the written consent of the (i) the Managing Member, and (ii) the Required Interest; *provided* that no amendment, including any amendment effected by way of merger, consolidation or transfer of all or substantially all the assets of the Company, may adversely affect the rights of a holder of Common Units, as such, in a manner that is disproportionate to the effect on all other similarly situated holders of Common Units, without the consent of such holder (or, if there is more than one such holder that is so affected, without the consent of a majority in interest of such affected holders in accordance with their holdings of such Common Units). If an amendment has been approved in accordance with this agreement, such amendment shall be adopted and effective with respect to all Members. Upon obtaining such approvals as may be required by this Agreement, and without further action or execution on the part of any other Member or other Person, any amendment to this Agreement may be implemented and reflected in a writing executed solely by the Managing Member and the other Members shall be deemed a party to and bound by such amendment.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder (other than a failure or delay beyond a period of time specified herein) shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law.

Section 12.2 Confidentiality. Each Member recognizes and acknowledges that it has and may in the future receive certain confidential, non-public and proprietary information and trade secrets of the Company and its Subsidiaries, including, but not limited to, confidential information of the Company and its Subsidiaries regarding identifiable, specific and discrete business opportunities being pursued by the Company or its Subsidiaries (the "***Confidential Information***"). Except as otherwise consented to in writing by the Managing Member in its sole discretion, each Member (on behalf of itself, its Affiliates and each of their respective directors, officers, shareholders, partners, employees, agents and members (the "***Representatives***")) agrees that it will not and will cause its respective Representatives not to, during or after the term of this Agreement, whether directly or indirectly through an Affiliate or otherwise, disclose Confidential Information to any Person for any reason or purpose whatsoever, except (i) to authorized directors, officers, Representatives, agents and employees of the Company or its Subsidiaries and as otherwise may be proper in the course of performing such Member's obligations, or enforcing such Member's rights, under this Agreement and the agreements expressly contemplated hereby; (ii) in connection with such Member's or such Member's Affiliates' normal fundraising, marketing, informational or reporting activities, or to such Member's (or any of its Affiliates') Affiliates, auditors, accountants, attorneys or other agents, in each case so long as the recipient is subject to a similar duty of confidentiality to such Member; (iii) subject to Article IX, to any bona fide prospective purchaser of the equity or assets of such Member or its Affiliates or the Common Units held by such Member, or prospective merger partner of such Member or its Affiliates; *provided*

that such purchaser or merger partner agrees to be bound by a customary confidentiality agreement with terms comparable to the terms of this Section 12.2; or (iv) as is required to be disclosed by order of a court of competent jurisdiction, administrative body or governmental body, or by subpoena, summons or legal process, or by Law, rule or regulation, including the requirements of any national stock exchange on which its shares may be listed; *provided* that the Member required to make such disclosure pursuant to clause (iv) above shall promptly notify the Company in writing of the existence, terms, and circumstances surrounding such required disclosure so that the Company may seek a protective order or other appropriate relief from the proper authority. The Member required to make such disclosure pursuant to clause (iv) above shall also cooperate with the Company in seeking such order or other relief. If the Member required to make such disclosure pursuant to clause (iv) above is nonetheless required to disclose the Company's Confidential Information, it will furnish only that portion of the Confidential Information that is legally required and will exercise all reasonable efforts to obtain reliable assurances that such Confidential Information will be treated confidentially to the extent possible. For purposes of this Section 12.2, the term "***Confidential Information***" shall not include any information of which (x) such Person learns from a source other than the Company or its Subsidiaries, or any of their respective Representatives, employees, agents or other service providers, and in each case who is not known by such Person to be bound by a confidentiality obligation, (y) is disclosed in a prospectus or other documents for dissemination to the public or (z) is or has been independently developed or conceived by such Person without use of the Company's confidential information, as proved by documents and other competent evidence in the Person's possession. Nothing in this Section 12.2 shall (x) in any way limit or otherwise modify any confidentiality covenants entered into by any employee of the Company or its Subsidiaries pursuant to any other agreement entered into with the Company or any of its Subsidiaries, or (y) apply to or otherwise restrict the Managing Member, in its capacity as the Managing Member or as a Member. Notwithstanding anything to the contrary herein, (i) each Member may disclose Confidential Information to any federal, state, local or foreign regulatory or self-regulatory body, or any securities exchange or listing authority, as part of a routine audit not targeted at such Confidential Information without providing notice to any other party hereto and (ii) nothing herein shall prohibit a Member from (1) filing and, as provided for under Section 21F of the Exchange Act, maintaining the confidentiality of, a claim with the SEC, or (2) providing Confidential Information to the SEC or providing the SEC with information that would otherwise violate any part hereof to the extent permitted by Section 21F of the Exchange Act. The Company may pursue any and all rights and remedies any of them may have to enforce the obligations of the Members under this Section 12.2, including seeking specific performance and/or immediate injunctive or other equitable relief from any court of competent jurisdiction (without the necessity of showing actual money damages, or posting any bond or other security) in order to enforce or prevent any violation of the provisions of this Section 12.2.

Section 12.3 Title to Company Assets. Company assets shall be deemed to be owned by the Company as an entity, and no Member, individually or collectively, shall have any ownership interest in such Company assets or any portion thereof. Legal title to any or all Company assets may be held only in the name of the Company or a wholly owned Subsidiary of the Company. All Company assets shall be recorded as the property of the Company on its books and records, irrespective of the name in which legal title to such Company assets is held.

Section 12.4 Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given or made when (a) delivered personally to the recipient, (b) facsimiled or electronically transmitted to the recipient if facsimiled or electronically transmitted before 5:00 p.m. local time of the recipient on a Business Day, and otherwise on the next Business Day, or (c) one Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid). Such notices, demands and other communications shall be sent to the address for such recipient set forth in the Company's books and records (which shall, in the case of the Members, initially be the addresses set forth on the Schedule of Members), or to such other address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party. Any notice to the Managing Member or the Company shall be deemed given if received by the Company (attention: Company Secretary) at the principal office of the Company designated from time to time pursuant to Section 2.5.

Section 12.5 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 12.6 Creditors. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company or any of its Affiliates, and no creditor who makes a loan to the Company or any of its Affiliates may have or acquire (except pursuant to the terms of a separate agreement executed by the Company in favor of such creditor) at any time as a result of making the loan any direct or indirect interest in Net Profits, Net Losses, Distributions, capital or property other than as a secured creditor.

Section 12.7 Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

Section 12.8 Counterparts. This Agreement may be executed in separate counterparts, each of which will be an original and all of which together shall constitute one and the same agreement binding on all the parties hereto.

Section 12.9 Governing Law; Waiver of Jury Trial.

(a) This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware applicable to contracts executed in and to be performed in that state and without regard to any applicable conflicts of law. Notwithstanding the foregoing, the Federal Arbitration Act will govern the arbitration provisions of this Agreement.

(B) EACH PARTY HERETO HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE UNITS OR THE SUBJECT MATTER HEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER

OF THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO, AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

Section 12.10 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or the effectiveness or validity of any provision in any other jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

Section 12.11 Further Action. The parties shall execute and deliver all documents, provide all information and take or refrain from taking such actions as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 12.12 Delivery by Facsimile or Electronic Transmission. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or electronic transmission, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in Person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or electronic transmission in pdf to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or electronic transmission as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

Section 12.13 Offset. Whenever the Company is to pay any sum to any Member or any Related Person thereof, any amounts that such Member or such Related Person owes to the Company which are not the subject of a good faith dispute may be deducted from that sum before payment as determined by the Managing Member.

Section 12.14 Entire Agreement. This Agreement, the Other Agreements, and those documents expressly referred to herein and therein (including, without limitation, the Stockholders Agreement, the Exchange Agreement and the Tax Receivable Agreement) and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way, including the Prior LLC Agreement.

Section 12.15 Remedies. Each Member shall have all rights and remedies set forth in this Agreement and all rights and remedies which such Person has been granted at any time under any Other Agreement or contract and all of the rights which such Person has under any Law. Any Person having any rights under any provision of this Agreement or any Other Agreements contemplated hereby shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law.

Section 12.16 Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. The use of the word "including" in this Agreement shall be by way of example rather than by limitation and shall be interpreted without limitation. The use of the words "or," "either" and "any" shall not be exclusive. The terms "hereby," "hereof," "hereunder," and any similar terms as used in this Agreement shall refer to this Agreement. Reference to any agreement, document or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable hereof. Without limiting the generality of the immediately preceding sentence, no amendment or other modification to any agreement, document or instrument that requires the consent of any Person pursuant to the terms of this Agreement or any Other Agreement will be given effect hereunder unless such Person has consented in writing to such amendment or modification. Wherever required by the context, references to a Fiscal Year shall refer to a portion thereof. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. Wherever a conflict exists between this Agreement and any Other Agreement, this Agreement shall control but solely to the extent of such conflict. A reference in this Agreement to $ or dollars is to U.S. dollars.

Section 12.17 Attorneys' Fees. If any action, suit or proceeding is brought to enforce or interpret the terms of this Agreement or to protect the rights obtained hereunder, or to recover damages for breach of this Agreement, then, if successful in whole or in part in such action, the prevailing party or parties in such action, suit or proceeding shall be entitled to recover from the non-prevailing party or parties hereto any and all of the costs of suit and reasonable attorneys' fees incurred by the prevailing party or parties in connection therewith, including attorneys' fees on appeal, costs and disbursements, in addition to such other relief to which any such prevailing party or parties may be entitled.

Section 12.18 Representation of the Company by Shearman & Sterling LLP and Wilson Sonsini Goodrich & Rosati, P.C.

The Members other than ICE (the "***Nonrepresented Members***") each agree and acknowledge that:

(a) ICE has retained Shearman & Sterling LLP ("***Shearman***") and the Company has retained Shearman and Wilson Sonsini Goodrich & Rosati, P.C. (together, "***Company Counsel***") in connection with the negotiation and execution of this Agreement, the Merger Agreement and the Transaction Documents.

(b) Company Counsel is not representing the Nonrepresented Members in connection with the negotiation and execution of the Transaction Documents or the management and operation of the Company and its Subsidiaries or any dispute that may arise between the Nonrepresented Members, on the one hand, and the Company, its Subsidiaries and/or ICE on the other (such matters together with any disputes which may arise in connection therewith are referred to as "***Company Legal Matters***"). Each Nonrepresented Member will, if he or she wishes legal counsel on a Company Legal Matter, retain his or her own independent legal counsel with respect thereto and will pay all fees and expenses of such independent legal counsel.

(c) Company Counsel may represent the Company and its Subsidiaries, or ICE in connection with any and all Company Legal Matters (including any dispute between the Company, its Subsidiaries, or ICE, on one hand, and the Nonrepresented Members, on the other) or other matters not related to the Company Legal Matters and, to the fullest extent permitted by applicable law and/or applicable rules of professional conduct, the Nonrepresented Members waive any present or future conflict of interest with Company Counsel regarding Company Legal Matters and all other matters.

Section 12.19 Amendment and Restatement of Prior LLC Agreement. Pursuant to Section 16.1 of the Prior LLC Agreement, the Members constituting the Prior Member Requisite Consent hereby amend and restate the Prior LLC Agreement on behalf of all Members (as that term is defined in the Prior LLC Agreement) and replace the Prior LLC Agreement on behalf of all Members (as that term is defined in the Prior LLC Agreement) with this Agreement, and any Member (as that term is defined in the Prior LLC Agreement) who does not sign this Agreement shall be bound by the terms and conditions of this Agreement pursuant to Section 16.1 of the Prior LLC Agreement as if that Member (as that term is defined in the Prior LLC Agreement) had signed this Agreement. Furthermore, the Members constituting the Prior Member Requisite Consent, on behalf of all of the Members (as defined in the Prior LLC Agreement) acknowledge and agree that the Schedule of Members to this Agreement will be based on the Final Merger Consideration Spreadsheet (as that term is defined in the Merger Agreement) with respect to the Members, which will be determinative absent manifest mathematical error, and each Member (as that term is defined in the Prior LLC Agreement) shall hold that number of Common Units set forth on such Schedule of Members (in lieu of the number of Units (as defined in the Prior LLC Agreement) set forth in Schedule I to the Prior LLC Agreement).

* * * * *

IN WITNESS WHEREOF, the Members and the Company have executed this Third Amended and Restated Limited Liability Company Agreement to be effective as of the Effective Date.

BAKKT OPCO HOLDINGS, LLC

By: /s/ Gavin Michael
Name: Gavin Michael
Title: Chief Executive Officer

IN WITNESS WHEREOF, the Members and the Company have executed this Third Amended and Restated Limited Liability Company Agreement to be effective as of the Effective Date.

MANAGING MEMBER:

BAKKT HOLDINGS, INC.

By: /s/ Gavin Michael
Name: Gavin Michael
Title: Chief Executive Officer

IN WITNESS WHEREOF, the Members and the Company have executed this Third Amended and Restated Limited Liability Company Agreement to be effective as of the Effective Date.

MEMBER

Intercontinental Exchange Holdings, Inc.
Name of Member

By: /s/ Andrew J. Surdykowski
Name: Andrew J. Surdykowski
Title: General Counsel

IN WITNESS WHEREOF, the Members and the Company have executed this Third Amended and Restated Limited Liability Company Agreement to be effective as of the Effective Date.

MEMBER

Beaumont Glory Limited
Name of Member

By: /s/ Neil McGee
Name: Neil McGee
Title: Director

IN WITNESS WHEREOF, the Members and the Company have executed this Third Amended and Restated Limited Liability Company Agreement to be effective as of the Effective Date.

MEMBER

The Boston Consulting Group, Inc.
Name of Member

By: /s/ Jon Ferris
Name: Jon Ferris
Title: Managing Director and Partner

IN WITNESS WHEREOF, the Members and the Company have executed this Third Amended and Restated Limited Liability Company Agreement to be effective as of the Effective Date.

MEMBER

CMT Capital Markets Trading 401(k) Plan #2B
Name of Member

By: /s/ Jan-Dirk Lueders
Name: Jan-Dirk Lueders
Title: Trustee

IN WITNESS WHEREOF, the Members and the Company have executed this Third Amended and Restated Limited Liability Company Agreement to be effective as of the Effective Date.

MEMBER

CMT Digital Investments 1 LLC – Series 1
Name of Member
By its Managing Member, CMT Asset Management LLC
By its Managing Member, CMT Digital Holdings LLC

By: /s/ Jan-Dirk Lueders
Name: Jan-Dirk Lueders
Title: Managing Member

IN WITNESS WHEREOF, the Members and the Company have executed this Third Amended and Restated Limited Liability Company Agreement to be effective as of the Effective Date.

MEMBER

CMT Digital Ventures Fund 1 LLC
Name of Member
By its Managing Member, CMT Asset Management LLC
By its Managing Member, CMT Digital Holdings LLC

By: /s/ Jan-Dirk Lueders
Name: Jan-Dirk Lueders
Title: Managing Member

IN WITNESS WHEREOF, the Members and the Company have executed this Third Amended and Restated Limited Liability Company Agreement to be effective as of the Effective Date.

MEMBER

Eagle Seven Digital Investments, LLC
Name of Member

By: /s/ Stuart Shalowitz
Name: Stuart Shalowitz
Title: General Counsel

IN WITNESS WHEREOF, the Members and the Company have executed this Third Amended and Restated Limited Liability Company Agreement to be effective as of the Effective Date.

MEMBER

Elwood US Investor 1 Inc.
Name of Member

By: /s/ Naomi Kirkland
Name: Naomi Kirkland
Title: Director

IN WITNESS WHEREOF, the Members and the Company have executed this Third Amended and Restated Limited Liability Company Agreement to be effective as of the Effective Date.

MEMBER

Galaxy Digital Ventures LLC
Name of Member

By: /s/ Christopher Ferraro
Name: Christopher Ferraro
Title: Authorized Signatory

IN WITNESS WHEREOF, the Members and the Company have executed this Third Amended and Restated Limited Liability Company Agreement to be effective as of the Effective Date.

MEMBER

Goldfinch Co-Invest I LP
Name of Member

By: /s/ Sean Collins
Name: Sean Collins
Title: Managing Partner of Goldfinch Co-Invest I GP LLC, the General Partner of Goldfinch Co-Invest I LP

IN WITNESS WHEREOF, the Members and the Company have executed this Third Amended and Restated Limited Liability Company Agreement to be effective as of the Effective Date.

MEMBER

Goldfinch Co-Invest IB LP
Name of Member

By: /s/ Sean Collins
Name: Sean Collins
Title: Managing Partner of Goldfinch Co-Invest I GP LLC, the General Partner of Goldfinch Co-Invest IB LP

IN WITNESS WHEREOF, the Members and the Company have executed this Third Amended and Restated Limited Liability Company Agreement to be effective as of the Effective Date.

MEMBER

MACWA 401(k) Plan
Name of Member

By: /s/ Scott Casto
Name: Scott Casto
Title: Trustee

IN WITNESS WHEREOF, the Members and the Company have executed this Third Amended and Restated Limited Liability Company Agreement to be effective as of the Effective Date.

MEMBER

Microsoft Global Finance
Name of Member

By: /s/ Keith Dolliver
Name: Keith Dolliver
Title: Vice President

IN WITNESS WHEREOF, the Members and the Company have executed this Third Amended and Restated Limited Liability Company Agreement to be effective as of the Effective Date.

MEMBER

Pantera BH LLC
Name of Member

By: /s/ Ryan Davis
Name: Ryan Davis
Title: Chief Financial Officer

IN WITNESS WHEREOF, the Members and the Company have executed this Third Amended and Restated Limited Liability Company Agreement to be effective as of the Effective Date.

MEMBER

PayU Fintech Investments B.V.
Name of Member

By: /s/ Franka Olbers
Name: Franka Olbers
Title: Global Tax Director

IN WITNESS WHEREOF, the Members and the Company have executed this Third Amended and Restated Limited Liability Company Agreement to be effective as of the Effective Date.

MEMBER

Protocol Ventures LP
Name of Member

By: /s/ Richard Marini
Name: Richard Marini
Title: Managing Partner

IN WITNESS WHEREOF, the Members and the Company have executed this Third Amended and Restated Limited Liability Company Agreement to be effective as of the Effective Date.

MEMBER

Starbucks Corporation
Name of Member

By: /s/ Rachel Ruggeri
Name: Rachel Ruggeri
Title: EVP/CFO

SCHEDULE OF MEMBERS

Schedule of Members to Bakkt Opco Holdings, LLC Limited Liability Company Agreement

Member	Common Units Held
Bakkt Holdings, Inc. 5900 Windward Parkway, Suite 450 Alpharetta, GA 30005	49,969,460
Beaumont Glory Limited Attn: Ezra Pau/Eirene Yeung c/o 7/F Cheung Kong Center 2 Queen's Road Central, Hong Kong	2,201,554
CMT Capital Markets Trading 401(k) Plan #2B Attn: Jan-Dirk Lueders 156 North Jefferson Street, Ste. 102 Chicago, IL 60661	52,564
CMT Digital Investments I LLC – Series I Attn: CMT Digital 156 North Jefferson Street, Ste. 102 Chicago, IL 60661	69,418
CMT Digital Ventures Fund I LLC Attn: CMT Digital 156 North Jefferson Street, Ste. 102 Chicago, IL 60661	539,480

Member	Common Units Held
Eagle Seven Digital Investments, LLC Attn: Stuart Shalowitz 550 W. Jackson Blvd., Suite 1400 Chicago, IL 60661	550,389
Elwood US Investor 1 LLC Attn: Naomi Kirkland 6th Floor, 37 Esplanade St. Helier, Jersey JE2 3QA	1,100,777
Galaxy Digital Ventures LLC Attn: Greg Wasserman 107 Grand Street, 8th Floor New York, NY 10013	1,100,777
Goldfinch Co-Invest I LP Attn: Brett Miller 1416 NW 46th St. Ste 105/PMB 301 Seattle, WA 98107	2,751,943
Goldfinch Co-Invest IB LP Attn: Brett Miller 1416 NW 46th St. Ste 105/PMB 301 Seattle, WA 98107	156,167
Intercontinental Exchange Holdings, Inc. Attn: General Counsel 5660 New Northside Drive, Third Floor Atlanta, GA 30328 Fax No.: (770) 857-4755	170,079,462

Member	Common Units Held
MACWA 401(k) Plan Attn: Investments Team 156 North Jefferson Street, Ste. 102 Chicago, IL 60661	52,564
Microsoft Global Finance Attn: Keith Dolliver 70 Sir John Rogerson's Quay Dublin 2, Ireland	2,697,399
PayU Fintech Investments B.V. Symphony Offices Gustav Mahlerplein 5 1082 MS, Amsterdam, The Netherlands	1,611,519
Pantera BH LLC Attn: Finance 3000 Sand Hill Road, 1-235 Menlo Park, CA 94025	2,598,230
Protocol Ventures LP Attn: Richard Marini 830 Green St. San Francisco, CA 94133	220,155
The Boston Consulting Group, Inc. Attn: Jon Ferris 200 Pier Four Blvd. Boston, MA 02210	1,959,581

Member	Common Units Held
Starbucks Corporation Attn: Rachel Ruggeri 2401 Utah Avenue South Seattle, WA 98134	2,191,307
Bakkt Management, LLC 5900 Windward Parkway, Suite 450 Alpharetta, GA 30005	17,473,362[1]
Total:	257,376,108

1 Held on behalf of certain Participants, as described in Section 3.1(d) of the Agreement.

Exhibit 10.1

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is made as of October 15, 2021, by and among (i) Bakkt Holdings Inc., a Delaware corporation (formerly known as VPC Impact Acquisition Holdings) ("Pubco"), (ii) each of the parties listed on Schedule 1 hereto (each, a "Bakkt Equity Holder" and collectively, the "Bakkt Equity Holders"), (iii) VPC Impact Acquisition Holdings Sponsor, LLC, a Delaware limited liability company (the "Sponsor"), (iv) the other individuals identified on the signature pages hereto and any person or entity who hereafter becomes a party to this Agreement pursuant to Section 6.2 of this Agreement.

RECITALS

WHEREAS, Pubco, which was formerly a Cayman Islands exempted company named VPC Impact Acquisition Holdings ("VIH"), completed its initial public offering on September 25, 2020 (the "IPO");

WHEREAS, Pubco has entered into that certain Agreement and Plan of Merger, dated as of January 11, 2021 (as may be amended, restated, supplemented or otherwise modified from time to time, the "Merger Agreement"), with Pylon Merger Company LLC, a Delaware limited liability company and wholly-owned Subsidiary of Pubco ("Merger Sub"), Bakkt Holdings, LLC, a Delaware limited liability company (together with any successor thereto upon the consummation of the Merger (as defined below), "Bakkt Opco"), pursuant to which Merger Sub merged with and into Bakkt Opco (the "Merger") with Bakkt Opco surviving the Merger;

WHEREAS, immediately prior to the consummation of the transactions contemplated by the Merger Agreement (the "Transactions"), Pubco effected a transfer by way of continuation of Pubco from the Cayman Islands to the State of Delaware in accordance with the applicable provisions of the Companies Law (2020 Revisions) of the Cayman Islands and a transfer by way of domestication under Section 388 of the General Corporation Law of the State of Delaware (the "Domestication");

WHEREAS, in connection with the Domestication and the Transactions, among other things, (i) Pubco changed its name from "VPC Impact Acquisition Holdings" to "Bakkt Holdings, Inc.", (ii) each VIH Public Unit issued and outstanding immediately prior to the Domestication was separated into its component Pubco Class A ordinary share and warrant; (ii) the issued and outstanding Class A ordinary shares of Pubco, par value $0.0001 per share, were automatically converted into shares of Class A common stock, par value $0.0001 per share, of Pubco (the "Class A Common Stock"), (iii) the issued and outstanding Class B ordinary shares of Pubco (collectively, the "Founders Shares"), all of which were held by the Sponsor and the independent directors of Pubco (the "Pre-Closing Independent Directors"), automatically converted into shares of Class A Common Stock on a one-for-one basis; and (iv) each VIH Warrant became exercisable for shares of Class A Common Stock in accordance with the terms of such warrants;

WHEREAS, pursuant to the Merger Agreement, at the Closing (and following the filing of the Certificate of Incorporation), (i) the Bakkt Equity Holders received Bakkt Opco Common Units and shares of Pubco Class V Common Stock, and (ii) Pubco received Bakkt Opco Common Units in an amount equal to the number of shares of Class A Common Stock outstanding immediately prior to the Effective Time;

WHEREAS, following the Closing, each Bakkt Equity Holder has the right to exchange Bakkt Opco Common Units received by such Bakkt Equity Holder in connection with the Merger, and cancel an equal number of shares of Class V Common Stock, for shares of Class A Common Stock (the "Pubco Exchanged Shares") in the manner set forth in, and pursuant to the terms and conditions of, the Surviving Company LLC Agreement and the Exchange Agreement;

WHEREAS, immediately prior to the Closing of the Transactions, the Sponsor and the Pre-Closing Independent Directors owned all of the 5,184,300 Founder Shares then outstanding;

WHEREAS, the Sponsor also holds an aggregate of 6,147,440 Private Placement Warrants (as defined below), each of which became exercisable to purchase one share of Class A Common Stock after the Closing of the Transactions, in accordance with its terms (the "Class A Warrant Shares");

WHEREAS, in connection with the IPO, VIH, the Sponsor and the Pre-Closing Independent Directors entered into that certain Registration Rights Agreement, dated as of September 22, 2020 (the "Original RRA");

WHEREAS, in connection with the execution of this Agreement, the parties to the Original RRA desire to terminate the Original RRA and replace it with this Agreement;

WHEREAS, in connection with the Transactions, Pubco and the Stockholders wish to set forth certain understandings between such parties, including with respect to certain rights and obligations associated with the Registrable Securities (as defined below); and

WHEREAS, capitalized term used but not otherwise defined herein shall have the meanings ascribed to such terms in the Merger Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. The terms defined in this Article I shall, for all purposes of this Agreement, have the respective meanings set forth below:

"Agreement" shall have the meaning given in the Preamble.

"Bakkt Equity Holder Lock-up Period" shall have the meaning set forth in the Stockholders Agreement.

"Block Trade" shall have the meaning given in Section 2.6(a).

"Business Day" shall mean any day of the year on which national banking institutions in New York are open to the public for conducting business and are not required or authorized to close.

"Class A Common Stock" shall mean the Class A common stock, par value $0.0001 per share, of Pubco.

"Closing Date" shall have the meaning given in the Merger Agreement.

"Commission" shall mean the U.S. Securities and Exchange Commission.

"Demanding Holder" means a holder or holders of Registrable Securities that have a value of at least $50,000,000 based on the average closing price of the Class A common stock in the preceding thirty (30) trading days prior to the date of such determination.

"Effectiveness Deadline" shall have the meaning given in Section 2.1.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Form S-3" shall have the meaning given in Section 2.4.

"Founder Shares" shall have the meaning given in the Recitals, and shall include the Class A Common Stock issuable in exchange therefor pursuant to the Domestication and Merger.

"ICE" means Intercontinental Exchange Holdings, Inc. and its Affiliates (as defined in the Stockholders Agreement) other than Pubco and Bakkt Opco.

"Initial Shelf" shall have the meaning given in Section 2.1.

"Lock-up Periods" shall mean the Sponsor Lock-up Period, the Private Placement Lock-up Period and the Bakkt Equity Holder Lock-up Period, as the context requires it.

"Maximum Number of Securities" shall have the meaning given in Section 2.2(b).

"Merger Agreement" shall have the meaning given in the Recitals.

"Misstatement" shall mean an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus, or necessary to make the statements in a Registration Statement or Prospectus in the light of the circumstances under which they were made not misleading.

"Notice" shall have the meaning given to it in Section 6.1.

"Permitted Transferees" shall have the meaning set forth in the Stockholders Agreement.

"Piggyback Registration" shall have the meaning given in Section 2.3.

"Private Placement Warrants" means the warrants that were issued to the Sponsor concurrently with the IPO, each of which will become exercisable for one share of Class A Common Stock after the closing of the Transaction, in accordance with its terms.

"Prospectus" shall mean the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

"Pubco" shall have the meaning given in the Preamble.

"Qualifying Registration Event" shall mean an underwritten public offering of shares of Class A Common Stock (or any shares into which the Class A Common Stock is reclassified or for which the Class A Common Stock is converted, substituted or exchanged) for cash pursuant to a registration statement or registration statements (other than on Form S-4, S-8 or a comparable form) under the Securities Act with aggregate gross proceeds of at least fifty million U.S. dollars ($50,000,000.00) (net of any underwriting discount or other underwriting fees, commissions or expenses).

"Private Placement Lock-up Period" shall have the meaning set forth in the Stockholders Agreement.

"Registrable Securities" shall mean (a) any of the Founders Shares (including any Founder Shares held by the members of the Sponsor upon Sponsor's distribution of such Founder Shares to its members), (b) any Pubco Exchanged Shares issuable to Bakkt Equity Holders pursuant to the Surviving Company LLC Agreement and Exchange Agreement, (c) the Private Placement Warrants and any of the Class A Common Stock issuable upon the exercise thereof, and (d) any other equity security of Pubco issued or issuable to any Stockholder with respect to any such share of Class A Common Stock referred to in clauses (a) – (c) by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or reorganization; provided, however, that, as to any particular Registrable Securities, such securities shall cease to be Registrable Securities when: (i) a Registration

Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (ii) such securities shall have been otherwise transferred, new certificates for such securities not bearing a legend restricting further transfer shall have been delivered by Pubco and subsequent public distribution of such securities shall not require registration under the Securities Act; (iii) such securities shall have ceased to be outstanding; (iii) such shares of Class A Common Stock are eligible for resale without volume or manner-of-sale restrictions and without current public information pursuant to Rule 144; or (iv) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

"Registration" shall mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

"Registration Expenses" shall mean the out-of-pocket expenses of a Registration, including, without limitation, the following:

(a) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc.) and any securities exchange on which the Class A Common Stock is then listed;

(b) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);

(c) printing, messenger, telephone and delivery expenses;

(d) reasonable fees and disbursements of counsel for Pubco;

(e) reasonable fees and disbursements of all independent registered public accountants of Pubco incurred specifically in connection with such Registration (including the expenses of any special audit and "comfort letters" required by or incident to such performance); and

(f) reasonable fees and expenses of one (1) legal counsel of the Stockholders in connection with any Registration.

"Registration Statement" shall mean any registration statement that covers the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

"Replacement S-3 Shelf" shall have the meaning given in Section 2.1.

"Representative" shall mean, with respect to any person, such person's affiliates and its and their respective directors, officers, employees, managers, members, stockholders, partners, incorporators, trustees, counsel, financial advisors, accountants, auditors and other agents or authorized representatives.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Sponsor Lock-up Period" shall have the meaning set forth in the Stockholders Agreement.

"Stockholder" means a holder of Registrable Securities or its Permitted Transferee.

"Suspension Notice" shall have the meaning set forth in Section 3.4(b).

Suspension Period" shall have the meaning set forth in Section 3.4(b).

"Transactions" shall have the meaning given in the Recitals.

"Transfer" shall have the meaning set forth in the Stockholders Agreement.

"Underwriter" shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer's market-making activities.

"Underwritten Offering" shall mean an offering in which securities of Pubco are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

ARTICLE II
REGISTRATIONS

Section 2.1 Registration Statement. Pubco shall, as soon as practicable after the Closing Date, but in any event within 30 days after the Closing Date, file a Registration Statement under the Securities Act to permit the public resale of all the Registrable Securities held by the Stockholders from time to time as permitted by Rule 415 under the Securities Act (or any successor or similar provision adopted by the Commission then in effect) on the terms and conditions specified in this Section 2.1 and shall use its reasonable best efforts to cause such Registration Statement to be declared effective as soon as practicable after the filing thereof, but in any event no later than the earlier of (a) 60 days (or 90 days if the Commission notifies Pubco that it will "review" the Registration Statement) after the Closing Date and (b) the tenth Business Day after the date Pubco is notified (orally or in writing, whichever is earlier) by the Commission that such Registration Statement will not be "reviewed" or will not be subject to further review (such earlier date, the "Effectiveness Deadline"). The Registration Statement filed with the Commission pursuant to this Section 2.1 shall be on Form S-1 or such other form of registration statement as is then available to effect a registration for resale of such Registrable Securities, covering such Registrable Securities, and shall contain a Prospectus in such form as to permit any Stockholder to sell such Registrable Securities pursuant to Rule 415 under the Securities Act (or any successor or similar provision adopted by the Commission then in effect) at any time beginning on the effective date for such Registration Statement. If the initial Registration Statement (the "Initial Shelf") filed by Pubco pursuant to this Section 2.1 is on Form S-1, upon Pubco becoming eligible to register the Registrable Securities for resale by the Stockholders on Form S-3, Pubco shall use its reasonable best efforts to amend the Initial Shelf to a Registration Statement on Form S-3 or file a Registration Statement on Form S-3 in substitution of the Initial Shelf (the "Replacement S-3 Shelf") and cause the Replacement S-3 Shelf to be declared effective as soon as practicable thereafter. A Registration Statement filed pursuant to this Section 2.1 shall provide for the resale pursuant to any method or combination of methods legally available to, and requested by, the Stockholders. Pubco shall use its reasonable best efforts to cause a Registration Statement filed pursuant to this Section 2.1 to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, that another registration statement is available, for the resale of all the Registrable Securities held by the Stockholders until all such Registrable Securities have ceased to be Registrable Securities. If at any time a Registration Statement filed pursuant to this Section 2.1 is not effective or is not otherwise available for the resale of all the Registrable Securities held by the Stockholders, Stockholder(s) may demand registration under the Securities Act of all or part of their Registrable Securities at any time and from time to time, and Pubco shall use its reasonable best efforts to file with the Commission following receipt of any such demand one or more Registration Statements with respect to all such Registrable Securities and to cause such Registration Statement to be declared effective by the Commission as soon as practicable after the filing thereof. As soon as practicable following the effective date of a Registration Statement filed pursuant to this Section 2.1, but in any event within three Business Days of such date, Pubco shall notify the Stockholders of the effectiveness of such Registration Statement. When effective, a Registration Statement filed pursuant to this Section 2.1 (including any

documents incorporated therein by reference) will comply as to form in all material respects with all applicable requirements of the Securities Act and the Exchange Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any Prospectus contained in such Registration Statement, in the light of the circumstances under which such statement is made).

Section 2.2 Underwritten Offering.

(a) In the event that any Stockholder elects to dispose of Registrable Securities under a Registration Statement pursuant to an Underwritten Offering of all or part of such Registrable Securities that are registered by such Registration Statement, then Pubco shall, upon the written demand of one or more Demanding Holders, enter into an underwriting agreement in a form as is customary in Underwritten Offerings of equity securities with the managing Underwriter or Underwriters selected by Pubco that is reasonably acceptable to the Demanding Holders, and shall take all such other reasonable actions as are requested by the managing Underwriter or Underwriters in order to expedite or facilitate the disposition of such Registrable Securities. In addition, Pubco shall give prompt written notice to each other Stockholder regarding such proposed Underwritten Offering, and such notice shall offer such Stockholders the opportunity to include in the Underwritten Offering such number of Registrable Securities as each such Stockholder may request. Each such Stockholder shall make such request in writing to Pubco within five (5) Business Days after the receipt of any such notice from Pubco, which request shall specify the number of Registrable Securities intended to be disposed of by such Stockholder. Each Stockholder proposing to distribute its Registrable Securities through an Underwritten Offering pursuant to this Section 2.2 shall enter into an underwriting agreement with the underwriters, which underwriting agreement shall contain such representations, covenants, indemnities (subject to Article IV) and other rights and obligations as are customary in underwritten offerings of equity securities; provided, however, that no such Stockholder shall be required to make any representations or warranties to or agreements with Pubco or the Underwriters other than representations, warranties or agreements regarding such Stockholder's authority to enter into such underwriting agreement and to sell, and its ownership of, the securities being registered on its behalf, its intended method of distribution and any other representation required by law.

(b) If the managing Underwriter or Underwriters in an Underwritten Offering, in good faith, advises Pubco and the Demanding Holder that the dollar amount or number of Registrable Securities that the Demanding Holder desires to sell, taken together with all other shares of Class A Common Stock or other equity securities that Pubco or any other Stockholder desires to sell and the shares of Class A Common Stock, if any, as to which a Registration has been requested pursuant to separate written contractual piggy-back registration rights held by any other stockholders who desire to sell, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "Maximum Number of Securities"), then Pubco shall include in such Underwritten Offering, as follows:

(i) *first*, the Registrable Securities of the Demanding Holders pro rata based on the respective number of Registrable Securities that each Demanding Holder has requested be included in such Underwritten Offering and the aggregate number of Registrable Securities that the Demanding Holders have requested be included in such Underwritten Offering that can be sold without exceeding the Maximum Number of Securities;

(ii) *second*, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the Registrable Securities of Stockholders (pro rata, based on the respective number of Registrable Securities that each such Stockholder has so requested) exercising their rights to register their Registrable Securities pursuant to Section 2.2(a) hereof, without exceeding the Maximum Number of Securities;

(iii) *third*, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i) or clause (ii), the shares of Class A Common Stock held by persons or entities that Pubco is obligated to register in a Registration pursuant to separate written contractual arrangements with such persons, which collectively can be sold without exceeding the Maximum Number of Securities; and

(iv) *fourth*, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), clause (ii), or clause (iii), shares of Class A Common Stock or other equity securities that Pubco desires to sell, which can be sold without exceeding the Maximum Number of Securities.

(c) A Demanding Holder shall have the right to withdraw all or any portion of its Registrable Securities included in an Underwritten Offering pursuant to this Section 2.2 for any or no reason whatsoever upon written notification to Pubco and the Underwriter or Underwriters of its intention to withdraw from such Underwritten Offering prior to the pricing of such Underwritten Offering and such withdrawn amount shall no longer be considered an Underwritten Offering. If withdrawn, a demand for an Underwritten Offering shall constitute a demand for an Underwritten Offering by the withdrawing Demanding Holder for purposes of Section 2.2, unless (x) such Demanding Holder reimburses the Company for all Registration Expenses with respect to such Underwritten Offering (or, if there is more than one Demanding Holder, a pro rata portion of such Registration Expenses based on the respective number of Registrable Securities that each Demanding Holder has requested be included in such Underwritten Offering) or (y) such withdrawal is the result of a Suspension Notice as contemplated by Section 3.4(d).

(d) Under no circumstances shall Pubco be obligated to effect more three (3) Registrations pursuant to a request by a Demanding Holder under Section 2.2 hereof (each a "Demand Registration"), with respect to any or all Registrable Securities; provided, however, that a Registration shall not be counted for such purposes unless a Registration Statement has become effective and all of the Registrable Securities requested by the Demanding Holders to be registered on behalf of the Demanding Holders in such Registration have been sold pursuant to such Registration Statement. Each Demand Registration requested by a Demanding Holder for purposes of this Agreement must represent a Qualifying Registration Event.

Section 2.3 Piggyback Registration.

(a) If at any time Pubco proposes to file a Registration Statement under the Securities Act with respect to equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into equity securities, for its own account or for the account of stockholders of Pubco (or by Pubco and by the stockholders of Pubco including, without limitation, pursuant to Section 2.2 hereof) on a form that would permit registration of Registrable Securities, other than a Registration Statement (i) filed in connection with any employee stock option or other benefit plan, (ii) for an exchange offer or offering of securities solely to Pubco's existing stockholders, (iii) for an offering of debt that is convertible into equity securities of Pubco, (iv) for a dividend reinvestment plan or (v) on Form S-4, then Pubco shall give written notice of such proposed filing to all of the Stockholders of Registrable Securities as soon as practicable but not less than ten (10) days before the anticipated filing date of such Registration Statement, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, in such offering, and (B) offer to all of the Stockholders the opportunity to register the sale of such number of Registrable Securities as such Stockholders may request in writing within five days after receipt

of such written notice (in the case of an "overnight" or "bought" offering, such requests must be made by the Stockholders within three Business Days after the delivery of any such notice by Pubco) (such Registration a "Piggyback Registration"); provided, however, that if Pubco has been advised in writing by the managing Underwriter(s) that the inclusion of Registrable Securities for sale for the benefit of the Stockholders will have an adverse effect on the price, timing or distribution of the Class A Common Stock in the Underwritten Offering, then (1) if no Registrable Securities can be included in the Underwritten Offering in the opinion of the managing Underwriter(s), Pubco shall not be required to offer such opportunity to the Stockholders or (2) if any Registrable Securities can be included in the Underwritten Offering in the opinion of the managing Underwriter(s), then the amount of Registrable Securities to be offered for the accounts of Stockholders shall be determined based on the provisions of Section 2.3(b). Subject to Section 2.3(b), Pubco shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and shall use its reasonable best efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested by the Stockholders pursuant to this Section 2.3 to be included in a Piggyback Registration on the same terms and conditions as any similar securities of Pubco included in such Registration and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. If no written request for inclusion from a Stockholder is received within the specified time, each such Stockholder shall have no further right to participate in such Underwritten Offering. All such Stockholders proposing to distribute their Registrable Securities through an Underwritten Offering under this Section 2.3 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by Pubco; provided, however, that (A) no such Stockholder shall be required to make any representations or warranties to or agreements with Pubco or the Underwriters other than representations, warranties or agreements regarding such Stockholder's authority to enter into such underwriting agreement and to sell, and its ownership of, the securities being registered on its behalf, its intended method of distribution and any other representation required by law and (B) no Stockholder shall be required to agree to any indemnification obligations on the part of such Stockholder that are greater than its obligations pursuant to Article IV.

(b) If the managing Underwriter or Underwriters in an Underwritten Offering that is to be a Piggyback Registration, in good faith, advises Pubco and the Stockholders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of shares of Class A Common Stock that Pubco desires to sell, taken together with (i) the shares of Class A Common Stock, if any, as to which Registration has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Stockholders of Registrable Securities hereunder, (ii) the Registrable Securities as to which registration has been requested pursuant to Sections 2.2 and 2.3, and (iii) the shares of Class A Common Stock, if any, as to which Registration has been requested pursuant to separate written contractual piggy-back registration rights of other stockholders of Pubco, exceeds the Maximum Number of Securities, then:

(i) If the Registration is undertaken for Pubco's account, Pubco shall include in any such Registration (A) *first*, shares of Class A Common Stock or other equity securities that Pubco desires to sell, which can be sold without exceeding the Maximum Number of Securities; (B) *second*, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Stockholders exercising their rights to register their Registrable Securities pursuant to Sections 2.2 and 2.3 hereof which can be sold without exceeding the Maximum Number of Securities, allocated pro rata based on the respective number of Registrable Securities that each such Stockholder has requested be included in such Registration; and (C) *third*, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), shares of Class A Common Stock, if any, as to which Registration has been requested pursuant to written contractual piggy-back registration rights of other stockholders of Pubco, which can be sold without exceeding the Maximum Number of Securities;

(ii) If the Registration is pursuant to a request by persons or entities other than the Stockholders, then Pubco shall include in any such Registration (A) *first*, shares of Class A Common Stock or other equity securities, if any, of such requesting persons or entities, other than the Stockholders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; (B) *second*, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Stockholders exercising their rights to register their Registrable Securities pursuant to Sections 2.2 and 2.3 hereof which can be sold without exceeding the Maximum Number of Securities, allocated pro rata based on the respective number of Registrable Securities that each such Stockholder has requested be included in such Registration; (C) *third*, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), shares of Class A Common Stock or other equity securities that Pubco desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (D) *fourth*, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), shares of Class A Common Stock or other equity securities for the account of other persons or entities that Pubco is obligated to register pursuant to separate written contractual piggy-back registration rights of other stockholders of Pubco, which can be sold without exceeding the Maximum Number of Securities.

(c) Any Stockholder that indicated an intention to sell Registrable Securities under this Section 2.3 shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to Pubco and the Underwriter or Underwriters (if any) of its intention to withdraw from such Piggyback Registration prior to the pricing of such Underwritten Offering. Pubco (whether on its own good faith determination or as the result of a request for withdrawal by persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement, Pubco shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this Section 2.3.

(d) For purposes of clarity, any Registration effected pursuant to Section 2.3 hereof shall not be counted as a Registration effected under Section 2.2 hereof.

Section 2.4 Registrations on Form S-3. The holders of Registrable Securities may at any time, and from time to time, request in writing that Pubco, pursuant to Rule 415 under the Securities Act (or any successor rule promulgated thereafter by the Commission), register the resale of any or all of their Registrable Securities on Form S-3 or similar short form registration statement that may be available at such time ("Form S-3"); provided, however, that Pubco shall not be obligated to effect such request through an Underwritten Offering. Within five (5) days of Pubco's receipt of a written request from a holder of Registrable Securities for a Registration on Form S-3, Pubco shall promptly give written notice of the proposed Registration on Form S-3 to all other holders of Registrable Securities, and each holder of Registrable Securities who thereafter wishes to include all or a portion of such holder's Registrable Securities in such Registration on Form S-3 shall so notify Pubco, in writing, within ten (10) days after the receipt by the Stockholder of the notice from Pubco. As soon as practicable thereafter, but not more than twenty (20) days after Pubco's initial receipt of such written request for a Registration on Form S-3, Pubco shall register all or such portion of such Stockholder's Registrable Securities as are specified in such written request, together with all or such portion of Registrable Securities of any other Stockholder or Stockholders joining in such request as are specified in the written notification given by such Stockholder or Stockholders; provided, however, that Pubco shall not be obligated to effect any such Registration pursuant to Section 2.3 hereof if (i) a Form S-3 is not available for such offering or (ii) the Stockholders of Registrable Securities, together with the Stockholders of any other equity securities of Pubco entitled to inclusion in such Registration, propose to sell Registrable Securities and such other equity securities (if any) at any aggregate price to the public of less than $15,000,000.

Section 2.5 Market Stand-off. In connection with any Underwritten Offering of Class A Common Stock of Pubco, if requested by the Underwriters managing the offering, each Stockholder that is an executive officer or director of Pubco or the beneficial owner of more than one percent (1%) of the outstanding shares of Class A Common Stock of Pubco, and any other Stockholder reasonably requested by the managing Underwriter, agrees not to, and to execute a customary lock-up agreement (in each case on substantially the same terms and conditions as all such Stockholders, including customary waiver "mfn" provisions) in favor of the managing Underwriters to not, sell or dispose of any shares of Class A Common Stock of Pubco (other than those included in such offering pursuant to this Agreement), without the prior written consent of Pubco, during the ninety (90)-day period (or such shorter time agreed to by the managing Underwriters) beginning on the date of pricing of such offering, except as expressly permitted by such lock-up agreement or in the event the managing Underwriters otherwise agree by written consent.

Section 2.6 Block Trades.

(a) Notwithstanding any other provision of this Section 2.6, but subject to Section 3.4, at any time and from time to time when an effective shelf Registration Statement is on file with the Commission, if a Demanding Holder wishes to engage in an underwritten registered offering not involving a "roadshow," an offering commonly known as a "block trade" (a "Block Trade"), with a total offering price reasonably expected to exceed, in the aggregate, either (x) $20,000,000 or (y) all remaining Registrable Securities held by the Demanding Holder, then such Demanding Holder only needs to notify Pubco of the Block Trade at least five (5) business days prior to the day such offering is to commence and Pubco shall as expeditiously as possible use its commercially reasonable efforts to facilitate such Block Trade; provided that the Demanding Holders representing a majority of the Registrable Securities wishing to engage in the Block Trade shall use commercially reasonable efforts to work with Pubco and any Underwriters prior to making such request in order to facilitate preparation of the Registration Statement, Prospectus and other offering documentation related to the Block Trade.

(b) Prior to the filing of the applicable "red herring" Prospectus or Prospectus supplement used in connection with a Block Trade, any Demanding Holder initiating such Block Trade shall have the right to submit a Withdrawal Notice to Pubco and the Underwriter or Underwriters (if any) of their intention to withdraw from such Block Trade.

(c) Notwithstanding anything to the contrary in this Agreement, Section 2.3 shall not apply to a Block Trade initiated by a Demanding Holder pursuant to this Agreement.

(d) The Demanding Holder in a Block Trade shall have the right to select the Underwriters for such Block Trade (which shall consist of one or more reputable nationally recognized investment banks).

ARTICLE III
COMPANY PROCEDURES

Section 3.1 General Procedures. Pubco shall use its reasonable best efforts to effect the Registration of Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto Pubco shall, as expeditiously as practicable:

(a) subject to Section 2.1, prepare and file with the Commission a Registration Statement with respect to such Registrable Securities and use its reasonable best efforts to cause such Registration Statement to become effective and remain effective pursuant to the terms of this Agreement until all of such Registrable Securities have been disposed of (if earlier);

(b) prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be required by the rules, regulations or instructions applicable to the registration form used by Pubco or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all of such Registrable Securities have been disposed of (if earlier) in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus;

(c) prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and the Stockholders of Registrable Securities included in such Registration, and to one legal counsel selected by the Stockholders, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriters and the Stockholders of Registrable Securities included in such Registration or the legal counsel selected by such Stockholders may request in order to facilitate the disposition of the Registrable Securities owned by such Stockholders;

(d) prior to any public offering of Registrable Securities, use its reasonable best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or “blue sky” laws of such jurisdictions in the United States as the holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of Pubco and do any and all other acts and things that may be necessary or advisable to enable the holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that Pubco shall not be required to qualify generally to do business or as a dealer in securities in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

(e) use its commercially reasonable efforts to cause all such Registrable Securities to be listed on each securities exchange or automated quotation system on which similar securities issued by Pubco are then listed;

(f) provide a transfer agent and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

(g) advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use its reasonable best efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

(h) at least five (5) days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus or any document that is to be incorporated by reference into such Registration Statement or Prospectus, furnish a copy thereof to each seller of such Registrable Securities or its counsel;

(i) notify the Stockholders at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, and then to correct such Misstatement as set forth in Section 3.4 hereof;

(j) permit a Representative of the Stockholders or of any Underwriter, if any, to participate, at each such person's own expense (except to the extent any expenses of a Stockholder's Representative constitute Registration Expenses), in the preparation of the Registration Statement, and cause Pubco's officers, directors and employees to supply all information reasonably requested by any such Representative in connection with the Registration; provided, however, that if any such Representative is not otherwise subject to confidentiality obligations, such Representative will enter into a confidentiality agreement, if requested by Pubco, in form and substance reasonably satisfactory to Pubco, prior to the release or disclosure of any such information;

(k) obtain a "cold comfort" letter from Pubco's independent registered public accountants in the event of an Underwritten Offering, in customary form and covering such matters of the type customarily covered by "cold comfort" letters as the managing Underwriter may reasonably request;

(l) on the date the Registrable Securities are delivered for sale pursuant to such Registration, obtain an opinion, dated as of such date, of counsel representing Pubco for the purposes of such Registration, addressed to the placement agent or sales agent, if any, and the Underwriters, if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as are customarily included in such opinions and negative assurance letters;

(m) in the event of any Underwritten Offering, enter into and perform its obligations under an underwriting agreement, on terms agreed to by Pubco with the managing Underwriter of such offering;

(n) make available to its security holders, as soon as reasonably practicable, an earnings statement (which need not be audited) covering the period of at least twelve (12) months beginning with the first day of Pubco's first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule promulgated thereafter by the Commission);

(o) if the Registration involves an Underwritten Offering, use its reasonable efforts to make available senior executives of Pubco to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in such Underwritten Offering; and

(p) otherwise, in good faith, take such customary actions reasonably necessary to effect the registration of such Registrable Securities contemplated hereby.

Section 3.2 Registration Expenses. The Registration Expenses of all Registrations shall be borne by Pubco. Stockholders selling Registrable Securities shall bear all incremental selling expenses relating to the sale of such Registrable Securities, such as Underwriters' commissions and discounts and brokerage fees.

Section 3.3 Requirements for Participation in Underwritten Offerings. No person may participate in any Underwritten Offering for equity securities of Pubco hereunder unless such person (a) agrees to sell such person's securities on the basis provided in the underwriting agreement for such Underwritten Offering and (b) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting agreement.

Section 3.4 Suspension of Sales; Blackout Period; Adverse Disclosure.

(a) Upon receipt of written notice from Pubco that a Registration Statement or Prospectus contains a Misstatement, each of the Stockholders shall forthwith discontinue disposition of Registrable Securities until it has received copies of a supplemented or amended Prospectus correcting the Misstatement (it being understood that Pubco hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice), or until it is advised in writing by Pubco that the use of the Prospectus may be resumed.

(b) Notwithstanding anything to the contrary contained in this Agreement, Pubco shall be entitled, by providing written notice (a "Suspension Notice") to the Stockholders, to delay the filing or effectiveness of a Registration Statement or require the Stockholders to suspend the use of the Prospectus for sales of Registrable Securities under an effective Registration Statement for a reasonable period of time not to exceed ninety (90) days in the aggregate in any twelve (12)-month period (a "Suspension Period") if the Chief Executive Officer or principal financial officer of Pubco, after consultation with counsel to Pubco, determines in good faith that such filing, effectiveness or use would (i) require the public disclosure of material non-public information concerning any material transaction or negotiations involving Pubco that would interfere with such material transaction or negotiations or (ii) otherwise materially interfere with material financing plans, acquisition activities or business activities of Pubco. Immediately upon receipt of a Suspension Notice, the Stockholder shall discontinue the disposition of Registrable Securities under an effective Registration Statement and Prospectus relating thereto until the Suspension Period is terminated.

(c) The Company agrees to promptly notify in writing the Stockholder, to the extent it still holds Registrable Securities, of the termination of a Suspension Period. After the expiration of any Suspension Period in the case of an effective Registration Statement, and without the need for any further request from the Stockholder, Pubco shall, as promptly as reasonably practicable, prepare a post-effective amendment or supplement to such Registration Statement, the relevant Prospectus, or any document incorporated therein by reference, or file any other required document so that, as thereafter delivered to purchasers of the Registrable Securities included therein, the Registration Statement or the Prospectus, as applicable, will not include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) If Pubco notifies the Demanding Holders of a Suspension Period with respect to an Underwritten Offering requested pursuant to Section 2.2, (x) the Demanding Holders may by notice to Pubco withdraw such request without such request counting as a demand under Section 2.2(d) and without being obligated to reimburse Pubco for any Registration Expenses in connection therewith.

(e) Notwithstanding anything to the contrary contained in this Agreement, Pubco may delay the filing or effectiveness of a Registration Statement or require the Stockholders to suspend the use of the Prospectus for sale of Registrable Securities under an effective Registration Statement: (i) during any of Pubco's recurring quarterly earnings blackout periods, determined in accordance with such policy as Pubco shall generally maintain and communicate to the Stockholders from time to time, and any such blackout period shall be deemed to constitute a Suspension Period hereunder but shall not be subject to, and shall not count against, the time periods in Section 3.4(b) or be subject to Section 3.4(d); and (ii) if, in the good faith determination of Pubco, it is not feasible for Pubco to proceed with the registration or offering because (x) audited financial statements of Pubco or (y) audited financial statements of any acquired company or other entity or pro forma financial statements that are required by the Securities Act, by any Underwriters or by customary practice to be included in any related Registration Statement or Prospectus are then unavailable, until such time as such financial statements are prepared or obtained by Pubco, and any delay or suspension shall be treated as a Suspension Period hereunder, except that it shall not be subject to, and shall not count against, the time periods in Section 3.4(b) or be subject to Section 3.4(d); provided that, with respect to clause (y), Pubco shall use its reasonable best efforts to prepare or obtain the relevant acquired company or pro forma financial statements as quickly as reasonably practicable.

Section 3.5 Reporting Obligations. As long as any Stockholder shall own Registrable Securities, Pubco, at all times while it shall be a reporting company under the Exchange Act, covenants to use commercially reasonably efforts to:

(a) make and keep public information regarding Pubco available, as those terms are understood and defined in Rule 144, at all times from and after the Closing Date until there are no Registrable Securities outstanding;

(b) file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by Pubco after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish the Stockholders with true and complete copies of all such filings (the delivery of which will be satisfied by Pubco's filing of such reports on the Commission's EDGAR system); and

(c) Pubco further covenants that it shall take such further action as any Stockholder may reasonably request, all to the extent required from time to time to enable such Stockholder to sell shares of Class A Common Stock held by such Stockholder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission), including providing any legal opinions. Upon the reasonable request of any Stockholder, Pubco shall deliver to such Stockholder a written certification of a duly authorized officer as to whether it has complied with such requirements.

Section 3.6 Removal of Legend. In connection with a sale of Registrable Securities by a Stockholder in reliance on Rule 144, the Stockholder or its broker shall deliver to the transfer agent and Pubco a broker representation letter providing to the transfer agent and Pubco any information Pubco deems necessary to determine that the sale of the Registrable Securities is made in compliance with Rule 144. Upon receipt of such representation letter, Pubco shall promptly direct its transfer agent to remove the notation of a restrictive legend in the Stockholder's certificate or the book entry account maintained by the transfer agent, and Pubco shall bear all costs associated therewith. At such time as the Registrable Securities have been sold pursuant to an effective registration statement under the Securities Act, if the book entry account or certificate for such Registrable Securities still bears any notation of restrictive legend, Pubco agrees, upon request of the Stockholder or permitted assignee, to take all steps necessary to promptly effect the removal of any restrictive legend from the Registrable Securities, and Pubco shall bear all costs associated therewith, regardless of whether the request is made in connection with a sale or otherwise, so long as the Stockholder or its permitted assigns provide to Pubco any information Pubco deems reasonably necessary to determine that the legend is no longer required under the Securities Act or applicable state laws.

ARTICLE IV
INDEMNIFICATION AND CONTRIBUTION

Section 4.1 Indemnification.

(a) Pubco agrees to indemnify, to the extent permitted by law, each Stockholder, its officers and directors and each person who controls such Stockholder (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and expenses (including attorneys' fees) caused by any untrue or alleged untrue statement of material fact contained in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by (i) or contained in any information furnished in writing to Pubco by such Stockholder expressly for use therein or (ii) use of a Prospectus by such Stockholder notwithstanding that Pubco had previously informed such Stockholder in writing to discontinue use of such Prospectus. Pubco shall indemnify the Underwriters, their officers and directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to the indemnification of a Stockholder.

(b) In connection with any Registration Statement in which a Stockholder is participating, such Stockholder shall furnish to Pubco in writing such information and affidavits as Pubco reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall indemnify Pubco, its directors and officers and agents and each person who controls Pubco (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses (including without limitation reasonable attorneys' fees) resulting from any untrue statement of material fact contained in the Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that (i) such untrue statement or omission is contained in any information or affidavit so furnished in writing by such Stockholder expressly for use therein or (ii) such Stockholder used a Prospectus notwithstanding that Pubco had previously informed such Stockholder in writing to discontinue use of such Prospectus; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Stockholders of Registrable Securities, and the liability of each such Stockholder shall be in proportion to and limited to the net proceeds received by such Stockholder from the sale of Registrable Securities pursuant to such Registration Statement. The Stockholders of Registrable Securities shall indemnify the Underwriters, their officers, directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to indemnification of Pubco.

(c) Any person entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one

counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

(d) The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person of such indemnified party and shall survive the transfer of securities. Pubco and each Stockholder participating in an offering also agrees to make such provisions as are reasonably requested by any indemnified party for contribution to such party in the event Pubco's or such Stockholder's indemnification is unavailable for any reason.

(e) If the indemnification provided under this Section 4.1 from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; provided, however, that the liability of any Stockholder under this Section 4.1(e) shall be limited to the amount of the net proceeds received by such Stockholder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in Section 4.1(a), Section 4.1(b) and Section 4.1(c) above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.1(e) were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this Section 4.1(e). No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 4.1(e) from any person who was not guilty of such fraudulent misrepresentation.

(f) The rights and obligations under this Article IV with respect to a Stockholder shall survive any disposition of such Stockholder's Registrable Securities.

ARTICLE V

Section 5.1 Lock-up. Each Stockholder agrees that it, he or she shall not Transfer any Registrable Securities until the expiration of the applicable Lock-Up Period, except as otherwise provided in the Stockholders Agreement.

ARTICLE VI
MISCELLANEOUS

Section 6.1 Notices. To be valid for purposes hereof, any notice, request, demand, waiver, consent, approval or other communication (any of the foregoing, a "Notice") that is required or permitted hereunder shall be in writing. A Notice shall be deemed given only as follows: (a) on the date delivered personally; (b) three Business Days after it is sent by registered or certified mail, return receipt requested, postage prepaid, (c) on the date sent by email (with confirmation of transmission, and provided, that, unless affirmatively confirmed by the recipient as received, notice is also sent to such party under another method permitted in this Section 6.1 within two Business Days thereafter) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient or (d) one Business Day following deposit with a nationally recognized overnight courier service for next day delivery, charges prepaid, and, in each case, addressed to the intended recipient as set forth below:

Notices to Pubco:
Bakkt Holdings, Inc.
10000 Avalon Boulevard, Suite 1000
Alpharetta, GA 30009
Attn: General Counsel
Email: marc.dannunzio@bakkt.com

with copies to (which shall not constitute notice):
Wilson Sonsini Goodrich & Rosati, P.C.
900 S. Capital of Texas Hwy
Las Cimas IV, Ste 500
Austin, TX 78746
Attention: J. Matthew Lyons
Email: mlyons@wsgr.com

Notices to the Sponsor or VIH Independent Directors
c/o Victory Park Capital Advisors, LLC
150 North Riverside Plaza, Suite 5200
Chicago, Illinois 60606
Attn: Scott R. Zemnick
Email: szemnick@vpcadvisors.com

with a copy to (which shall not constitute notice):
White & Case LLP
111 South Wacker Drive, Suite 5100
Chicago, IL 60606-4302
Attention: Raymond Bogenrief
Elliott Smith
E-mail: raymond.bogenrief@whitecase.com
elliott.smith@whitecase.com

Section 6.2 Assignment; No Third-Party Beneficiaries.

(a) This Agreement and the rights, duties and obligations of Pubco hereunder may not be assigned or delegated by Pubco in whole or in part.

(b) This Agreement and the rights, duties and obligations of any Stockholder hereunder may be freely assigned or delegated by such Stockholder in conjunction with and to the extent of any transfer of Registrable Securities by any such Stockholder, subject to compliance with the Lock-Up Periods and Section 6.2(e) below.

(c) This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors and the permitted assigns of the Stockholders.

(d) Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any person, other than the parties hereto, any right or remedies under or by reason of this Agreement.

(e) No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate Pubco unless and until Pubco shall have received (i) written notice of such assignment as provided in Section 6.1 and (ii) the written agreement of the assignee, in the form attached hereto as Exhibit A, to be bound by the terms and provisions of this Agreement. Any transfer or assignment made other than as provided in this Section 6.2 shall be null and void.

Section 6.3 Counterparts. This Agreement and agreements, certificates, instruments and documents entered into in connection herewith, may be executed in multiple counterparts, each of which when executed and delivered shall thereby be deemed to be an original and all of which taken together shall constitute one and the same instrument. Any party hereto may deliver signed counterparts of this Agreement to the other parties hereto by means of facsimile or portable document format (.PDF) signature.

Section 6.4 Governing Law.

(a) This Agreement, and all claims or causes of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby, shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of laws of another jurisdiction.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE APPLICABLE STATE OR FEDERAL COURTS SITTING IN THE STATE OF DELAWARE, FOR PURPOSES OF ALL LEGAL PROCEEDINGS, WHETHER IN LAW OR EQUITY, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE OTHER AGREEMENTS AND TRANSACTIONS CONTEMPLATED HEREBY, AND EACH PARTY HERETO HEREBY AGREES NOT TO COMMENCE ANY LEGAL PROCEEDING RELATED THERETO EXCEPT IN SUCH COURTS. EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH COURT OR THAT SUCH ACTION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) TO THE EXTENT PERMITTED BY LAW, EACH PARTY HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (AND SHALL CAUSE ITS SUBSIDIARIES AND AFFILIATES TO WAIVE) THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO IN CONNECTION HEREWITH. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT FOR THE OTHER PARTIES HERETO TO ENTER INTO THIS AGREEMENT.

Section 6.5 Specific Performance. Each party hereto agrees that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that any party hereto does not perform its obligations under the provisions of this Agreement in accordance with its specified terms or otherwise breach such provisions. Each party hereto acknowledges and agrees that each party hereto shall be entitled to an injunction, specific performance, or other equitable relief, to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, each without proof of damages, prior to the valid termination of this Agreement, this being in addition to any other remedy to which they are entitled under this Agreement. Each party hereto agrees that it shall not oppose the granting of specific performance and other equitable relief on the basis that the other parties have an adequate remedy at law or that an award of specific performance is not an appropriate remedy for any reason at law or equity. Each party hereto acknowledges and agrees that any party seeking an injunction to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 6.5 shall not be required to provide any bond or other security in connection with any such injunction.

Section 6.6 Severability. If any portion or provision hereof is to any extent declared illegal or unenforceable by a court of competent jurisdiction, then the remainder hereof, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

Section 6.7 Interpretation. The headings and captions used in this Agreement have been inserted for convenience of reference only and do not modify, define or limit any of the terms or provisions hereof.

Section 6.8 Entire Agreement. The Sponsor, the VIH Independent Directors and Pubco agree that the Original RRA is hereby terminated. This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof and supersede any prior understandings, agreements, or representations by or between the parties hereto, written or oral, that may have related in any way to the subject matter hereof. No representations, warranties, covenants, understandings, agreements, oral or otherwise, relating to the subject matter hereof exist among the parties hereto, except as expressly set forth in this Agreement.

Section 6.9 Amendments and Modifications. Upon the written consent of Pubco and the Stockholders holding at least a majority in interest of the Registrable Securities at the time in question, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects one Stockholder, solely in its capacity as a holder of the shares of capital stock of Pubco, in a manner that is materially different from the other Stockholders (in such capacity) shall require the consent of the Stockholder (or holders of least a majority in interest of the Registrable Securities of the group of Stockholders) so affected. No course of dealing between any Stockholder or Pubco and any other party hereto or any failure or delay on the part of a Stockholder or Pubco in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Stockholder or Pubco. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

Section 6.10 Other Registration Rights. Pubco represents and warrants that, except with respect to registration rights granted pursuant to subscription agreements entered into in connection with the Transactions, no person, other than a holder of Registrable Securities has any right to require Pubco to register any securities of Pubco for sale or to include such securities of Pubco in any Registration filed

by Pubco for the sale of securities for its own account or for the account of any other person. Further, Pubco represents and warrants that this Agreement supersedes any other registration rights agreement or agreement with similar terms and conditions among the parties hereto and in the event of a conflict between any such agreement or agreements and this Agreement, the terms of this Agreement shall prevail.

Section 6.11 Term . This Agreement shall terminate upon the date as of which no Stockholders (or permitted assignees under Section 6.2) hold any Registrable Securities. The provisions of Section 3.5 and Article IV shall survive any termination.

Section 6.12 Limitation on Subsequent Registration Rights. From and after the date of this Agreement, Pubco shall not, without the prior written consent of ICE, for so long as it owns Registrable Securities representing or exchangeable for at least 10% of Pubco's outstanding shares of Class A Common Stock, enter into any agreement with any holder or prospective holder of any securities of Pubco giving such holder or prospective holder any registration rights the terms of which (a) are equivalent to or more favorable than the registration rights granted to the Stockholders hereunder, or (b) would reduce the amount of Registrable Securities the holders can include in any registration filed pursuant to Section 2.1, Section 2.2, Section 2.3 or Section 2.4 hereof, unless such rights are subordinate to those of the Stockholders.

Section 6.13 No Recourse. Notwithstanding any provision of this Agreement to the contrary, this Agreement may only be enforced against, and any claim or cause of action based upon, arising out of, or related to this Agreement may only be brought against, the entities that are expressly named as parties to this Agreement and then only with respect to the specific obligations set forth herein with respect to such party. Without limiting the rights of the parties under and to the extent provided under Section 6.5, except to the extent a named party to this Agreement (and then only to the extent of the specific obligations undertaken by such named party to this Agreement), (i) no past, present or future Representative of any named party to this Agreement and (ii) no past, present or future Representative of any named party to this Agreement shall have any liability (whether in contract, tort, equity or otherwise) for any one or more of the representations, warranties, covenants, agreements or other obligations or liabilities of any one or more of the parties under this Agreement of or for any claim based on, arising out of, or related to this Agreement.

Section 6.14 Further Assurances. In connection with this Agreement and the transactions contemplated hereby, upon the written request by Pubco, each Stockholder shall execute and deliver any additional documents and instruments and perform any additional acts that may be reasonably necessary to effectuate and perform the provisions of this Agreement and the transactions contemplated hereby.

* * * * *

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be executed as of the date first written above.

COMPANY:

BAKKT HOLDINGS, INC.

By: /s/ Gavin Michael
Name: Gavin Michael
Title: Chief Executive Officer

HOLDERS:

VPC IMPACT ACQUISITION HOLDINGS SPONSOR, LLC

By: /s/ Scott Zemnick
Name: Scott Zemnick
Title: Authorized Signatory

VIH INDEPENDENT DIRECTORS

/s/ Kai Schmitz
Kai Schmitz

/s/ Kurt Summers
Kurt Summers

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be executed as of the date first written above.

BAKKT EQUITY HOLDER

Intercontinental Exchange Holdings, Inc.

By: /s/ Andrew J. Surdykowski
Name: Andrew J. Surdykowski
Title: General Counsel

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be executed as of the date first written above.

BAKKT EQUITY HOLDER

Beaumont Glory Limited

By: /s/ Neil McGee
Name: Neil McGee
Title: Director

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be executed as of the date first written above.

BAKKT EQUITY HOLDER

The Boston Consulting Group, Inc.

By: /s/ Jon Ferris
Name: Jon Ferris
Title: Managing Director and Partner

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be executed as of the date first written above.

BAKKT EQUITY HOLDER

CMT Capital Markets Trading 401(k) Plan #2B

By: /s/ Jan-Dirk Lueders
Name: Jan-Dirk Lueders
Title: Trustee

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be executed as of the date first written above.

BAKKT EQUITY HOLDER

CMT Digital Investments 1 LLC – Series 1
By its Managing Member, CMT Asset Management LLC
By its Managing Member, CMT Digital Holdings LLC

By: /s/ Jan-Dirk Lueders
Name: Jan-Dirk Lueders
Title: Managing Member

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be executed as of the date first written above.

BAKKT EQUITY HOLDER

CMT Digital Ventures Fund 1 LLC
By its Managing Member, CMT Asset Management LLC
By its Managing Member, CMT Digital Holdings LLC

By: /s/ Jan-Dirk Lueders
Name: Jan-Dirk Lueders
Title: Managing Member

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be executed as of the date first written above.

BAKKT EQUITY HOLDER

Eagle Seven Digital Investments, LLC

By: /s/ Stuart Shalowitz
Name: Stuart Shalowitz
Title: General Counsel

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be executed as of the date first written above.

BAKKT EQUITY HOLDER

Elwood US Investor 1 Inc.

By: /s/ Naomi Kirkland
Name: Naomi Kirkland
Title: Director

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be executed as of the date first written above.

BAKKT EQUITY HOLDER

Galaxy Digital Ventures LLC

By: /s/ Christopher Ferraro
Name: Christopher Ferraro
Title: Authorized Signatory

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be executed as of the date first written above.

BAKKT EQUITY HOLDER

Goldfinch Co-Invest I LP

By: /s/ Sean Collins
Name: Sean Collins
Title: Managing Partner of Goldfinch Co-Invest I GP LLC, the General Partner of Goldfinch Co-Invest IB LP

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be executed as of the date first written above.

BAKKT EQUITY HOLDER

Goldfinch Co-Invest IB LP

By: /s/ Sean Collins
Name: Sean Collins
Title: Managing Partner of Goldfinch Co-Invest I GP LLC, the General Partner of Goldfinch Co-Invest I LP

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be executed as of the date first written above.

BAKKT EQUITY HOLDER

MACWA 401(k) Plan

By: /s/ Scott Casto
Name: Scott Casto
Title: Trustee

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be executed as of the date first written above.

BAKKT EQUITY HOLDER

Microsoft Global Finance

By: /s/ Keith Dolliver
Name: Keith Dolliver
Title: Vice President

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be executed as of the date first written above.

BAKKT EQUITY HOLDER

Pantera BH LLC

By: /s/ Ryan Davis
Name: Ryan Davis
Title: Chief Financial Officer

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be executed as of the date first written above.

BAKKT EQUITY HOLDER

PayU Fintech Investments B.V.

By: /s/ Franka Olbers
Name: Franka Olbers
Title: Global Tax Director

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be executed as of the date first written above.

BAKKT EQUITY HOLDER

Protocol Ventures LP

By: /s/ Richard Marini
Name: Richard Marini
Title: Managing Partner

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be executed as of the date first written above.

BAKKT EQUITY HOLDER

Starbucks Corporation

By: /s/ Rachel Ruggeri
Name: Rachel Ruggeri
Title: EVP/CFO

SCHEDULE 1

TABLE OF BAKKT EQUITY HOLDERS AND NUMBER OF SHARES

Bakkt Equity Holder	Shares of Class V Common Stock
Beaumont Glory Limited Attn: Ezra Pau/Richard Chan & Peggy Ng c/o 7/F, Cheung Kong Center 2 Queen's Road Central Hong Kong	2,201,554
CMT Capital Markets Trading 401(k) Plan #2B Att. Jan-Dirk Lueders 156 North Jefferson Street, Ste. 102 Chicago, IL 60661	52,564
CMT Digital Investments I LLC – Series I Attn: Colleen Sullivan 156 North Jefferson Street, Ste. 102 Chicago, IL 60661	69,418
CMT Digital Ventures Fund I LLC Attn: Colleen Sullivan 156 North Jefferson Street, Ste. 102 Chicago, IL 60661	539,480
Eagle Seven Digital Investments, LLC Attn: Stuart Shalowitz 550 W. Jackson Blvd., Suite 1400 Chicago, IL 60661	550,389
Elwood US Investor 1 Inc. Attn: Naomi Kirkland 6th Floor, 37 Esplanade St. Helier Jersey JE2 3QA	1,100,777

Bakkt Equity Holder	Shares of Class V Common Stock
Galaxy Digital Ventures LLC Attn: Christopher Ferraro 107 Grand Street, 8th Floor New York, NY 10013	1,100,777
Goldfinch Co-Invest I LP Attn: Sean Collins 1416 NW 46th St. Ste 105/PMB 301 Seattle, WA 98107	2,751,943
Goldfinch Co-Invest IB LP Attn: Sean Collins 1416 NW 46th St. Ste 105/PMB 301 Seattle, WA 98107	156,167
Intercontinental Exchange Holdings, Inc. Attn: General Counsel 5660 New Northside Drive, Third Floor Atlanta, GA 30328 Fax No.: (770) 857-4755	170,079,462
MACWA 401(k) Plan Attn: Scott Casto 156 North Jefferson Street, Ste. 102 Chicago, IL 60661	52,564
Microsoft Global Finance Attn: Keith Dolliver 70 Sir John Rogerson's Quay Dublin 2, Ireland	2,697,399
PayU Fintech Investments B.V. Gustav Mahlerplein 5, Amsterdam 1082 MS The Netherlands	1,611,519

Bakkt Equity Holder	Shares of Class V Common Stock
Pantera BH LLC Attn: Ryan Davis 3000 Sand Hill Road, Suite 1-235 Menlo Park, CA 94025	2,598,230
Protocol Ventures LP Attn: Richard G. Marini, Jr. 830 Green St. San Francisco, CA 94133	220,155
The Boston Consulting Group, Inc. 200 Pier Four Blvd. Boston, MA 02210	1,959,581
Starbucks Corporation Attn: General Counsel 2401 Utah Ave. S Seattle, WA 98134	2,191,307
Total:	**189,933,286**

Schedule 1 to Registration Rights Agreement

EXHIBIT A

JOINDER

Joinder

The undersigned is executing and delivering this Joinder pursuant to the Registration Rights Agreement, dated as of _____ (as the same may hereafter be amended, the "Registration Rights Agreement"), among Bakkt Holdings, Inc., a Delaware corporation (the "Company"), and the other person named as parties therein.

By executing and delivering this Joinder to the Company, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the provisions of the Registration Rights Agreement as a Stockholder in the same manner as if the undersigned were an original signatory to the Registration Rights Agreement, and the undersigned's _____ number of shares of _____ shall be included as Registrable Securities under the Registration Rights Agreement.

Accordingly, the undersigned has executed and delivered this Joinder as of the ___ day of _____, ____.

Signature of Stockholder

Print Name of Stockholder

Address: _____

_____

Agreed and Accepted as of:

_____,
BAKKT HOLDINGS, INC.

By: _____
Title: _____

Exhibit 10.2

STOCKHOLDERS AGREEMENT

OF

BAKKT HOLDINGS, INC.

DATED AS OF OCTOBER 15, 2021

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STOCKHOLDERS AGREEMENT

This Stockholders Agreement is entered into as of October 15, 2021, by and among (i) Bakkt Holdings, Inc., a Delaware corporation ("Pubco"), (ii) each of the parties listed on Schedule 1 hereto (each, a "Bakkt Equity Holder" and, collectively, the "Bakkt Equity Holders") and (iii) VPC Impact Acquisition Holdings Sponsor, LLC, a Delaware limited liability company (the "Sponsor" and, together with the Bakkt Equity Holders, the "Stockholders").

RECITALS

WHEREAS, Pubco, Pylon Merger Company LLC, a Delaware limited liability company and wholly owned Subsidiary of Pubco ("Merger Sub"), and Bakkt Holdings, LLC, a Delaware limited liability company ("Bakkt Opco"), entered into that certain Agreement and Plan of Merger, dated as of January 11, 2021 (the "Merger Agreement"), pursuant to which Merger Sub merged with and into Bakkt Opco (the "Merger"), with Bakkt Opco being the surviving limited liability company of the Merger;

WHEREAS, (i) prior to the consummation of the transactions contemplated by the Merger Agreement (the "Transactions"), Pubco was a Cayman Islands exempted company, and (ii) immediately prior to the consummation of the Merger, Pubco domesticated into the State of Delaware as a Delaware corporation and changed its name from "VPC Impact Acquisition Holdings" to "Bakkt Holdings, Inc." (the "Domestication");

WHEREAS, in connection with the Domestication and the other Transactions, among other things, (i) each issued and outstanding Class A ordinary share, par value $0.0001 per share, of Pubco (other than those shares validly redeemed in connection with the Redemption (as defined in the Merger Agreement)) was automatically converted into one share of Class A Common Stock and (ii) each issued and outstanding Class B ordinary share, par value $0.0001 per share, of Pubco (all of which Class B ordinary shares were held by the Sponsor and the independent directors of Pubco) was automatically converted into one share of Class A Common Stock (such conversions, together, the "Pubco Common Stock Conversion");

WHEREAS, pursuant to the Merger Agreement, at the Effective Time (as defined in the Merger Agreement) (and following the filing of the Certificate of Incorporation), (i) in connection with the conversion of the Bakkt Interests (as defined in the Merger Agreement) upon consummation of the Merger, the Bakkt Equity Holders received Bakkt Opco Common Units and Pubco issued to the Bakkt Equity Holders an aggregate number of shares of Class V Common Stock equal to the number of Bakkt Opco Common Units received by the Bakkt Equity Holders, and (ii) in connection with the conversion of the limited liability interests of Merger Sub upon consummation of the Merger, Pubco received Bakkt Opco Common Units in an amount equal to the number of shares of Class A Common Stock outstanding immediately prior to the Effective Time (after giving effect to the Pubco Common Stock Conversion, the PIPE Financing (as defined in the Merger Agreement) and the Redemption);

WHEREAS, each Bakkt Equity Holder has the right to exchange Bakkt Opco Common Units received by such Bakkt Equity Holder in connection with the Merger, along with the transfer to Pubco of an equal number of shares of Class V Common Stock for retirement and cancellation, for shares of Class A Common Stock in the manner set forth in, and pursuant to the terms and conditions of, the Bakkt Opco LLC Agreement and the Exchange Agreement;

WHEREAS, in connection with the Transactions, Pubco and the Stockholders desire to set forth certain understandings between such parties, including with respect to certain governance matters and other rights and obligations associated with the ownership of Equity Securities of Pubco and Bakkt Opco.

NOW, THEREFORE, in consideration of the premises set forth above and of the mutual representations, warranties, covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Pubco and the Stockholders, intending to be legally bound, hereby agree as follows:

ARTICLE I
INTRODUCTORY MATTERS

Section 1.01 Defined Terms. In this Agreement, the following terms have the following meanings:

"Affiliate" of a specified Person means a Person that directly, or indirectly through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, such specified Person.

"Agreement" means this Stockholders Agreement, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

"Bakkt Equity Holders" has the meaning set forth in the Preamble.

"Bakkt Equity Holders Lock-Up Period" has the meaning set forth in Section 3.01(a).

"Bakkt Equity Holders Lock-Up Shares" means, in respect of each Bakkt Equity Holder, the Equity Securities of Pubco and the Equity Securities of Bakkt Opco, in each case, Beneficially Owned or otherwise held, directly or indirectly, by such Bakkt Equity Holder, including shares of Class A Common Stock (including shares of Class A Common Stock issued to such Bakkt Equity Holder upon exchange of Bakkt Opco Common Units, and retirement and cancellation of an equal number of shares of Class V Common Stock, in accordance with Bakkt Opco LLC Agreement and the Exchange Agreement), shares of Class V Common Stock and Bakkt Opco Common Units; provided that any "Subscribed Shares" (as defined in the applicable Subscription Agreement) purchased by a Bakkt Equity Holder pursuant to any Subscription Agreement with VPC Impact Acquisition Holdings shall not be deemed Bakkt Equity Holders Lock-Up Shares.

"Bakkt Opco" has the meaning set forth in the Recitals.

"Bakkt Opco Common Units" means the common units of Bakkt Opco, which provide the holder thereof with, and subject such holder to, such rights, privileges, restrictions and obligations as are set forth in the Bakkt Opco LLC Agreement.

"Bakkt Opco Director" has the meaning set forth in Section 2.01(a).

"Bakkt Opco LLC Agreement" means the Third Amended and Restated LLC Agreement of Bakkt Opco, dated as of October 15, 2021, by and among Bakkt Opco, Pubco and the Bakkt Equity Holders, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof.

"Beneficial Owner" has the meaning set forth in Rule 13d-3 promulgated under the Exchange Act. The terms "Beneficially Own" and "Beneficial Ownership" shall have correlative meanings.

"Board" means the Board of Directors of Pubco.

"Business Day" means a day other than a Saturday, Sunday, federal or New York State holiday or other day on which commercial banks in New York City are authorized or required by law to be closed for business; provided that such banks shall be deemed to be open for business in the event of a "shelter in place" order or similar closure of physical branch locations is required at the direction of any Governmental Authority if such banks' electronic funds transfer systems (including wire transfers) are open for use by customers on such day.

"By-Laws" means the by-laws of Pubco, adopted on or substantially around the date of this Agreement, as the same may be amended or restated from time to time.

"Certificate of Incorporation" means the certificate of incorporation of Pubco, filed with the Secretary of State of the State of Delaware on or prior to the date of this Agreement, as the same may be amended or restated from time to time.

"Class I Director" has the meaning set forth in the Certificate of Incorporation.

"Class II Director" has the meaning set forth in the Certificate of Incorporation.

"Class III Director" has the meaning set forth in the Certificate of Incorporation.

"Class A Common Stock" means the Class A common stock, par value $0.0001 per share, of Pubco, including (a) any shares of such Class A common stock issuable upon the exercise of any warrant, option, convertible security or other right to acquire shares of such Class A common stock and (b) any Equity Securities issued in respect of such Class A common stock, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction. For the avoidance of doubt, for purposes of determining whether a Person Beneficially Owns Class A Common Stock under this Agreement, such Person's ownership will include any Bakkt Opco Common Units which such Person can exchange (when coupled with corresponding shares of Class V Common Stock) into shares of Class A Common Stock pursuant to the Bakkt Opco LLC Agreement and the Exchange Agreement.

"Class V Common Stock" means the Class V common stock, par value $0.0001 per share, of Pubco, including (a) any shares of such Class V common stock issuable upon the exercise of any warrant, option, convertible security or other right to acquire shares of such Class V common stock and (b) any Equity Securities issued in respect of such Class V common stock, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

"Closing" has the meaning given to such term in the Merger Agreement.

"Closing Date" has the meaning given to such term in the Merger Agreement.

"Common Stock" means shares of the Class A Common Stock and the Class V Common Stock, including any shares of the Class A Common Stock or the Class V Common Stock issuable upon the exercise of any warrant, option, convertible security or other right to acquire shares of the Class A Common Stock or the Class V Common Stock.

"Confidential Information" means, in respect of a Stockholder, any confidential, non-public information concerning Pubco or any of its Subsidiaries that is furnished after the date of this Agreement by or on behalf of Pubco or any of its Designated Representatives to such Stockholder or any of its Designated Representatives, together with any notes, analyses, reports, models, compilations, studies, documents, records or extracts thereof to the extent containing, based upon or derived from such information, in whole or in part; provided, however, that Confidential Information does not include information:

(a) that is or has become publicly available other than as a result of a disclosure by such Stockholder or any of its Designated Representatives in violation of this Agreement;

(b) that was already known to such Stockholder or any of its Designated Representatives or was in the possession of such Stockholder or any of its Designated Representatives, in either case, without an obligation of confidentiality to Pubco or any of its Affiliates, prior to its being furnished by or on behalf of Pubco or its Designated Representatives;

(c) that is received by such Stockholder or any of its Designated Representatives from a source other than Pubco or its Designated Representatives; provided, that the source of such information was not actually known by such Stockholder or Designated Representative to be bound by a confidentiality agreement with, or other contractual obligation of confidentiality to, Pubco or any of its Affiliates;

(d) that was independently developed or acquired by such Stockholder or any of its Designated Representatives or on its or their behalf, in any case, without the violation of the terms of this Agreement or the use of or reference to any Confidential Information; or

(e) that such Stockholder or any of its Designated Representatives is required or requested, in the good faith determination of such Stockholder or such Designated Representative, to disclose by applicable Law; provided that such Stockholder or such Designated Representative, (i) to the extent permitted by applicable law, notifies Pubco reasonably in advance of any such disclosure, (ii) reasonably cooperates (at Pubco's sole expense) with Pubco in any reasonable efforts taken by Pubco to prevent or limit such disclosure and (iii) otherwise takes reasonable steps to minimize the extent of any such required disclosure; provided, further, that the requirements of the foregoing proviso shall not be required where disclosure is made in connection with a routine audit or examination by a regulatory or self-regulatory authority, bank examiner or auditor and such audit or examination does not specifically reference Pubco or this Agreement.

"Control" (including its correlative meanings, "Controlling", "Controlled by" and "under common Control with") means possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person (whether through ownership of securities or partnership or other ownership interests, by contract, or otherwise).

"Controlled Entity" means, as to any Person, (a) any corporation more than fifty percent (50%) of the outstanding voting stock of which is owned by such Person or such Person's Immediate Family Members or Affiliates, (b) any trust, whether or not revocable, of which such Person or such Person's Immediate Family Members or Affiliates are the sole beneficiaries, (c) any partnership of which such Person or an Affiliate of such Person is the managing partner, general partner or investment manager or in which such Person or such Person's Immediate Family Members or Affiliates hold partnership interests representing at least fifty percent (50%) of such partnership's capital and profits and (d) any limited liability company of which such Person or an Affiliate of such Person is the manager, managing member or investment manager or in which such Person or such Person's Immediate Family Members or Affiliates hold membership interests representing at least fifty percent (50%) of such limited liability company's capital and profits.

"Designated Representatives" means, with respect to any Person, (a) any of such Person's Affiliates and such Person's and its Affiliates' respective directors, managers, investment managers, officers, partners (including general partners), members, equityholders, employees, agents, attorneys, accountants, actuaries, insurers, financing sources, consultants, financial or other advisors or (b) any prospective purchaser of all, or a material portion, of such Person's Equity Securities of Pubco if such prospective purchaser has agreed, in writing with Pubco, to customary confidentiality and use restrictions with respect to such Confidential Information.

"Director" means any member of the Board from time to time.

"Domestication" has the meaning set forth in the Recitals.

"Equity Securities" means, with respect to any Person, any shares of capital stock or equity of (or other ownership or profit interests in) such Person, any warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock or equity of (or other ownership or profit interests in) such Person, any securities convertible into or exchangeable for shares of capital stock or equity of (or other ownership or profit interests in) such Person or warrants, options or other rights for the purchase or acquisition from such Person of such shares of capital stock or equity of (or other ownership or profit interests in) such Person, restricted stock awards, restricted stock units, equity appreciation rights, phantom equity rights, profit participation and any other ownership or profit interests of such Person (including partnership or member interests therein), whether voting or nonvoting.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as they may be amended from time to time.

"Exchange Agreement" means the Exchange Agreement, dated as of October 15, 2021, by and among Pubco, Bakkt Opco and the other parties thereto.

"Governmental Authority" means any federal, state, tribal, local or foreign governmental or quasi-governmental entity or municipality or subdivision thereof or any authority, administrative body, department, commission, board, bureau, agency, court, tribunal or instrumentality, arbitration panel, commission or similar dispute resolving panel or body, or any applicable self-regulatory organization.

"ICE" means Intercontinental Exchange Holdings, Inc., a Delaware corporation.

"Immediate Family Members" means, with respect to any Person, such Person's spouse, ancestors, descendants (whether by blood, marriage or adoption, and including spouses of such descendants), brothers and sisters (whether by blood, marriage or adoption) and inter vivos or testamentary trusts of which the only beneficiaries are such Person or any of the foregoing Persons.

"Initial Board" means the Board of Directors of Pubco immediately following the consummation of the Transactions.

"Insider Letter" means that certain letter agreement, dated as of September 22, 2020, by and among Pubco, the Sponsor and the other signatories thereto.

"Law" means each applicable federal, state, local, municipal, foreign or other law, order, judgment, rule, code, statute, legislation, regulation, principle of common law, treaty, convention, requirement, variance, proclamation, edict, decree, writ, injunction, award, ruling or ordinance that is or has been issued, enacted, adopted, passed, approved, promulgated, made, implemented or otherwise put into effect by or under the authority of any Governmental Authority.

"Lock-Up Periods" means the Bakkt Equity Holders Lock-Up Period, the Private Placement Lock-Up Period and the Sponsor Lock-Up Period.

"Lock-Up Shares" means the Bakkt Equity Holders Lock-Up Shares, the Private Placement Lock-Up Shares and the Sponsor Lock-Up Shares.

"Merger" has the meaning set forth in the Recitals.

"Merger Agreement" has the meaning set forth in the Recitals.

"Merger Sub" has the meaning set forth in the Recitals.

"Necessary Action" means, with respect to any party hereto and a specified result, all actions (to the extent such actions are not prohibited by applicable Law and within such party's control, and in the case of any action that requires a vote or other action on the part of the Board to the extent such action is consistent with fiduciary duties that the Directors may have in such capacity) necessary to cause such result, including (a) calling special meetings of stockholders, (b) appearing at any meeting of the stockholders of Pubco or otherwise causing all shares of Common Stock to be counted as present thereat for purposes of calculating a quorum, (c) voting or providing a written consent or proxy, if applicable in each case, with respect to shares of Common Stock, (d) voting in favor of the adoption of stockholders' resolutions and amendments to the Organizational Documents of Pubco, (e) executing agreements and instruments, (f) making, or causing to be made, with Governmental Authorities, all filings, registrations or similar actions that are required to achieve such result, and (g) nominating certain Persons for election to the Board in connection with the annual or special meeting of stockholders of Pubco.

"Non-Recourse Party" has the meaning set forth in Section 4.15.

"NYSE" the New York Stock Exchange.

"Organizational Documents" means: (a) the articles or certificate of incorporation and the by-laws of a corporation; (b) the partnership agreement and any statement of partnership of a general partnership; (c) the limited partnership agreement and the certificate of limited partnership of a limited partnership; (d) the limited liability company agreement, operating agreement and the certificate or articles of formation of a limited liability company; (e) the trust agreement and any documents that govern the formation of a trust; (f) any charter or similar document adopted or filed in connection with the creation, formation, or organization of a Person; and (g) any amendment to any of the foregoing.

"Permitted Transferee" means, with respect to a Stockholder: (a) any Sponsor Member, (b) any Immediate Family Member of such Stockholder, (c) any Affiliate of such Stockholder, (d) any Affiliate of any Sponsor Member or any Immediate Family Member of such Stockholder, or (e) any Controlled Entity of such Stockholder.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or other form of business organization, whether or not regarded as a legal entity under applicable Law, or any Governmental Authority or any department, agency or political subdivision thereof.

"Private Placement Lock-Up Period" means the Private Placement Warrants Lock-up Period (as defined in the Insider Letter as of the date hereof).

"Private Placement Lock-Up Shares" means the Sponsor Warrants and any shares of Class A Common Stock resulting from the exercise of any Sponsor Warrant.

"Pubco" has the meaning set forth in the Preamble.

"Pubco Common Stock Conversion" has the meaning set forth in the Recitals.

"Qualified Stockholder" means any Stockholder that, together with its Permitted Transferees that are a party hereto, holds (a) in the case of the Sponsor, then-issued and outstanding shares of Common Stock representing at least fifty percent (50%) of the shares of Common Stock held by Sponsor as of the Closing Date (subject to adjustment for any applicable stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction), or (b) in the case of any other Stockholder, at least five percent (5%) of the then-issued and outstanding shares of Common Stock.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, as they may be amended from time to time.

"Sponsor" has the meaning set forth in the Preamble.

"Sponsor Director" has the meaning set forth in Section 2.01(a).

"Sponsor Lock-Up Period" means the Founder Shares Lock-up Period (as defined in the Insider Letter as of the date hereof).

"Sponsor Lock-Up Shares" means the Equity Securities of Pubco, including shares of Class A Common Stock, Beneficially Owned or otherwise held, directly or indirectly, by the Sponsor; provided that, notwithstanding anything herein to the contrary, in no event shall the Private Placement Lock-Up Shares be deemed or considered "Sponsor Lock-Up Shares" for purposes of this Agreement.

"Sponsor Member" means any direct or indirect equityholder of Sponsor as of the date of this Agreement.

"Sponsor Warrants" means the warrants to purchase 6,147,440 shares of Class A Common Stock issued to the Sponsor pursuant to that certain Private Placement Warrants Purchase Agreement, dated September 20, 2020, by and among the Sponsor and Pubco, for a purchase price of $1.00 per warrant.

"Stockholders" has the meaning set forth in the Preamble.

"Subsidiary" means, with respect to any specified Person, any corporation, limited liability company, partnership, association or other business entity of which: (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, representatives or trustees thereof is at the time owned or Controlled, directly or indirectly, by such specified Person or one or more of the other Subsidiaries of such specified Person or any combination thereof; or (ii) if a limited liability company, partnership, association or other business entity, a majority of the total voting power of membership interests (or equivalent ownership interests) of such limited liability company, partnership, association or other business entity is at the time owned or Controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or any combination thereof. Notwithstanding anything herein to the contrary, and for the avoidance of doubt, Bakkt Opco and its Subsidiaries shall be deemed Subsidiaries of Pubco.

"Third-Party Purchaser" means any Person who, immediately prior to the contemplated transaction, does not Beneficially Own or directly or indirectly have the right to acquire any outstanding Common Stock.

"Transactions" has the meaning set forth in the Recitals.

"Transfer" means, when used as a noun, any voluntary or involuntary transfer, sale, pledge or hypothecation or other disposition (whether by operation of law or otherwise) and, when used as a verb, to voluntarily or involuntarily transfer, sell, pledge or hypothecate or otherwise dispose of (whether by operation of law or otherwise), including, in each case, (a) the establishment or increase of a put equivalent position or liquidation with respect to, or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any security or (b) entry into any swap or other arrangement that transfers to another Person, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise. The terms "Transferee", "Transferor", "Transferred" and other forms of the word "Transfer" shall have correlative meanings.

"Unaffiliated Directors" has the meaning set forth in Section 2.01(a).

Section 1.02 Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party. When used in this Agreement, unless the context otherwise requires: (a) "or" is disjunctive but not exclusive, (b) terms defined in the singular have a comparable meaning when used in

the plural, and vice versa, (c) the words "hereof", "herein" and "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular provision of this Agreement, (d) Section references are to Sections of this Agreement, (e) references to the Preamble and Recitals are to the preamble and recitals to this Agreement and (f) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation".

ARTICLE II
CORPORATE GOVERNANCE MATTERS

Section 2.01 Election of Directors.

(a) Pubco and each Stockholder shall take all Necessary Action to cause the Initial Board to be comprised of up to nine (9) Directors, (i) one (1) of whom has been designated by the Sponsor (the "Sponsor Director"), who shall initially be Gordon Watson, (ii) one (1) of whom has been designated by Bakkt Opco (the "Bakkt Opco Director"), who shall initially be David Clifton, and (iii) up to seven (7) of whom have been jointly designated by the Sponsor and Bakkt Opco and a majority of whom qualify as "independent directors" under NYSE listing rules (the "Unaffiliated Directors"), six (6) of whom shall initially be Sean Collins, Kristyn Cook, Michelle Goldberg, Andrew A. Main, Gavin Michael, and Richard Lumb. Pubco and each Stockholder shall take all Necessary Action to cause the foregoing Directors to be divided into three (3) classes of Directors, with each class serving for staggered three (3)-year terms as follows:

(i) the Class I Directors shall include up to three (3) Unaffiliated Directors, two (2) of whom shall initially be Michelle Goldberg and Gavin Michael;

(ii) the Class II Directors shall include the Sponsor Director, the Bakkt Opco Director, and one (1) Unaffiliated Director, who shall initially be Kristyn Cook; and

(iii) the Class III Directors shall include three (3) Unaffiliated Directors, who shall initially be Sean Collins, Andrew A. Main, and Richard Lumb.

The initial term of the Class I Directors shall expire at the first (1st) annual meeting of stockholders of Pubco following the Closing Date at which Directors are elected. The initial term of the Class II Directors shall expire at the second (2nd) annual meeting of stockholders of Pubco following the Closing Date at which Directors are elected. The initial term of the Class III Directors shall expire at the third (3rd) annual meeting of stockholders of Pubco following the Closing Date at which Directors are elected.

(b) Pubco shall take all Necessary Action to cause the Board to elect and maintain a Chairman of the Board, who shall qualify as an "independent director" under NYSE listing rules, and who shall have such duties and responsibilities as are provided for in the Organizational Documents of Pubco.

(c) Prior to the second (2nd) annual meeting of stockholders of Pubco following the Closing Date at which Directors are elected, in the event that a vacancy is created at any time by the death, retirement, removal or resignation of the Sponsor Director or the Bakkt Opco Director, any individual nominated by or at the direction of the Board or any duly-authorized committee thereof to fill such vacancy shall be, and Pubco and each Stockholder shall take all Necessary Action to cause such vacancy to be filled as soon as possible by, (i) in the case of a vacancy created by the death, retirement, removal or resignation of the Sponsor Director, a designee of the Sponsor if the Sponsor is a Qualified Stockholder at such time, or (ii) in the case of a vacancy created by the death, retirement, removal or resignation of the Bakkt Opco Director, a designee of ICE if ICE is a Qualified Stockholder at such time.

Section 2.02 Committees. In accordance with the Organizational Documents of Pubco, (i) the Board shall establish and maintain committees of the Board for (x) Audit, (y) Compensation and (z) Nominating and Corporate Governance and (ii) the Board may from time to time by resolution establish and maintain other committees of the Board. The composition of each committee of the Board shall be in compliance with any applicable NYSE independence requirements.

Section 2.03 Independent Directors. Pubco has determined that the Initial Board referenced in Section 2.01(a) includes the requisite number of individuals meeting the independence requirements of the NYSE. Following such time as the Initial Board is constituted, Pubco shall take all Necessary Action to ensure that the Board consists of the requisite number of directors meeting the independence requirements of the NYSE or any other securities exchange on which the Equity Securities of Pubco are then listed.

Section 2.04 Compensation; Reimbursement of Expenses. Except to the extent the Sponsor, in respect of the Sponsor Director, or ICE, in respect of the Bakkt Opco Director, may otherwise notify Pubco, the Sponsor Director and the Bakkt Opco Director shall be entitled to compensation consistent with the compensation received by the Unaffiliated Directors, including any fees and equity awards. Pubco shall reimburse the Sponsor Director and the Bakkt Opco Director for all reasonable out-of-pocket expenses incurred by such Director in connection with such Director's attendance at meetings of the Board or any committees thereof, including travel, lodging and meal expenses, on the same terms as such expenses are reimbursed to the Unaffiliated Directors.

Section 2.05 Indemnification. Pubco shall enter into an indemnification agreement with each of the Sponsor Director and the Bakkt Opco Director, each on substantially the same terms entered into with, and based on the same customary and reasonable form provided to, the other Directors. For the avoidance of doubt, for so long as the Sponsor Director or the Bakkt Opco Director serves as a Director, Pubco shall provide the Sponsor Director and the Bakkt Opco Director expense reimbursement, benefits, indemnity, exculpation and other arrangements on the same terms as those provided to the other Directors. For so long as the Sponsor Director or the Bakkt Opco Director serves as a Director, Pubco shall not amend, alter or repeal any right to indemnification or exculpation covering or benefiting the Sponsor Director or the Bakkt Opco Director, as applicable, as and to the extent consistent with applicable Law, contained in the Organizational Documents of Pubco (including Article VIII of the Certificate of Incorporation and Article V of the By-Laws)), any indemnification agreements with Directors or otherwise (whether such right is contained in the Organizational Documents of Pubco or another document) (except to the extent such amendment or alteration permits Pubco to provide broader indemnification or exculpation rights on a retroactive basis than permitted prior thereto).

Section 2.06 D&O Insurance. Pubco shall (i) purchase directors' and officers' liability insurance in an amount determined by the Board to be reasonable and customary and (ii) for so long as the Sponsor Director or the Bakkt Opco Director serves as a Director, maintain such directors' and officers' liability insurance coverage with respect to such Director.

Section 2.07 Information Sharing. To the extent permitted by applicable Law, each party hereto acknowledges and agrees that the Sponsor Director and the Bakkt Opco Director may share any information concerning Pubco and its Subsidiaries received by them from or on behalf of Pubco or its representatives with, in the case of the Sponsor Director, the Sponsor and its Designated Representatives, and, in the case of the Bakkt Opco Director, ICE and its Designated Representatives (subject to the Sponsor's or ICE's (as applicable) respective obligation to maintain the confidentiality of Confidential Information in accordance with Section 2.08).

Section 2.08 Confidentiality. Each of the Sponsor and ICE agrees (severally, and not jointly) that it will, and will direct its Designated Representatives to, keep confidential and not disclose any Confidential Information to any other Person (other than Pubco and its Designated Representatives); provided, however, that each of the Sponsor and ICE and their respective Designated Representatives may disclose Confidential Information (a) to their respective Designated Representatives who reasonably need to know or otherwise ordinarily receive such information (and solely for use by such Persons) in connection with the Sponsor's or ICE's (as applicable) investment in Pubco or (b) as Pubco may otherwise consent to in writing; provided, further, however, that (i) each Designated Representative shall be under an obligation of confidentiality to Pubco or the Sponsor or ICE (as applicable) with respect to such Confidential Information and (ii) each of the Sponsor and ICE agrees (severally, and not jointly) to be responsible for any breaches of this Section 2.08 by their respective Designated Representatives. Notwithstanding the foregoing, (i) no Person shall be deemed a Designated Representative of the Sponsor or ICE (and as a result subject to any of the obligations under this Section 2.08) unless such Person actually receives Confidential Information from, on behalf of, or at the request of, the Sponsor, ICE or their respective Designated Representatives (as applicable) and (ii) no Affiliates or portfolio companies of the Sponsor or ICE or any of their Affiliates will be deemed to be subject to this Section 2.08 solely due to the fact that one of its officers, members, managers, investment managers, members of the board of directors (or similar governing body), general partners or employees who has received or had access to any Confidential Information serves as an officer, member, manager, investment manager, member of the board of directors (or similar governing body), general partner, employee or agent of such Affiliate or portfolio company; provided that such officer, member, manager, investment manager, member of the board of directors (or similar governing body), general partner or employee does not provide any Confidential Information to the other officers, members, managers, investment managers, members of the board of directors (or similar governing body), general partners or employees of such Affiliate or portfolio company.

ARTICLE III
RESTRICTIONS ON TRANSFER

Section 3.01 General Restrictions on Transfer.

(a) Each Bakkt Equity Holder agrees, severally and not jointly, that, except as permitted by Section 3.02, such Bakkt Equity Holder shall not Transfer, or make a public announcement of any intention to Transfer, any Bakkt Equity Holders Lock-Up Shares during the period commencing on the Closing Date and continuing until the six (6)-month anniversary of the Closing Date (the "Bakkt Equity Holders Lock-Up Period").

(b) The Sponsor agrees that, except as permitted by Section 3.02, the Sponsor shall not Transfer, or make a public announcement of any intention to Transfer, any Private Placement Lock-Up Shares during the Private Placement Lock-Up Period.

(c) The Sponsor agrees that, except as permitted by Section 3.02, the Sponsor shall not Transfer, or make a public announcement of any intention to Transfer, any Sponsor Lock-Up Shares during the Sponsor Lock-Up Period.

Section 3.02 Permitted Transfers.

(a) No prohibition in Section 3.01 shall apply to: (i) Transfers permitted by Section 3.02(b) (except as otherwise provided in Section 3.02(c)); (ii) Transfers by any Bakkt Equity Holder following the expiration of the Bakkt Equity Holders Lock-Up Period; (iii) Transfers of the Private Placement Lock-Up Shares by the Sponsor following the expiration of the Sponsor Lock-Up Period; or (iv) Transfers of the Sponsor Lock-Up Shares by the Sponsor following the expiration of the Sponsor Lock-Up Period.

(b) Notwithstanding anything to the contrary contained in this Agreement (including Section 3.01), subject to Section 3.02(c), during the Lock-Up Period applicable to such Person, each Bakkt Equity Holder and the Sponsor may Transfer, without the consent of Pubco (or any other party hereto), any of such Person's Lock-Up Shares:

(i) to any of such Person's Permitted Transferees; provided that, in respect of Transfers to an Immediate Family Member or an Affiliate of such Person (other than pursuant to Section 3.02(b)(iii)), no consideration is paid by such Immediate Family Member or Affiliate and such Transfer is conditioned on the receipt by Pubco of an undertaking by such Immediate Family Member or Affiliate to Transfer such shares of Lock-Up Shares back to the applicable Transferor if such Immediate Family Member or Affiliate ceases to be an Immediate Family Member or an Affiliate of such Transferor;

(ii) pursuant to any liquidation, merger, stock exchange or other similar transaction of Pubco with a Third-Party Purchaser that results in all of Pubco's stockholders having the right to exchange their shares of Common Stock for cash, securities or other property and a change in Control of Pubco; or

(iii) in the case of a Stockholder that is a natural person, upon death of such Stockholder by will or other instrument taking effect at the death of such Stockholder or by applicable Laws of descent and distribution to such Stockholder's Immediate Family Members.

(c) In respect of any Transfers permitted by Section 3.02(b)(i) or Section 3.02(b)(iii), (i) the applicable Transferee shall be required, at the time of and as a condition to such Transfer, to become a party to this Agreement by executing and delivering to Pubco a joinder in the form attached to this Agreement as Exhibit A, whereupon such Transferee will be treated as a party hereto (with the same rights and obligations as the Transferor (including, for the avoidance of doubt, the restrictions in Section 3.01)) for all purposes of this Agreement, and such Transfer shall not be recognized unless and until such joinder is executed and delivered to Pubco, (ii) prior written notice of such Transfer shall be given to Pubco, the Sponsor and ICE, and (iii) the applicable Transferee shall not be permitted to Transfer such Lock-Up Shares further without compliance with the provisions of this Agreement that are applicable to the initial Transferor. For the avoidance of doubt, in connection with any Transfer of Lock-Up Shares pursuant to Section 3.02(b)(i) or Section 3.02(b)(iii), the restrictions and obligations contained in this Article III shall continue to apply to such Lock-Up Shares for the Lock-Up Period applicable to the initial Transferor.

Section 3.03 Miscellaneous Provisions Relating to Transfers.

(a) Pubco shall place customary restrictive legends on the certificates or book entries representing the Equity Securities subject to this Agreement (including the Lock-Up Shares), in addition to any legends required by applicable Law, and remove such restrictive legends at the time the restrictions and obligations contemplated hereby are no longer applicable to Equity Securities represented by such certificates or book entries.

(b) Any attempt to Transfer any Lock-Up Shares that is not in compliance with this Agreement shall be null and void, and Pubco shall not, and shall cause any transfer agent not to, give any effect in Pubco's stock records to such attempted Transfer and the purported Transferee in any such purported Transfer shall not be treated as the owner of such Lock-Up Shares for any purposes of this Agreement.

(c) Notwithstanding any other provision of this Agreement, each of the parties hereto acknowledge and agree that, notwithstanding anything to the contrary contained in this Agreement, the Equity Securities of Pubco and Bakkt Opco (as applicable) (including the Lock-Up Shares), in each case, Beneficially Owned by such Person shall remain subject to any restrictions on Transfer under applicable securities Laws of any Governmental Authority, including all applicable holding periods under the Securities Act and other rules of the Securities and Exchange Commission, and, as applicable, the Organizational Documents of Bakkt Opco.

ARTICLE IV
GENERAL PROVISIONS

Section 4.01 Termination.

(a) Except as provided in Section 4.01(b), this Agreement shall terminate (i) solely as to any Stockholder, at such time as such Stockholder and its Permitted Transferees no longer Beneficially Own or otherwise hold any Equity Securities of Pubco, and (ii) as to all parties hereto, upon the earlier of (x) the mutual written agreement of Pubco and each Qualified Stockholder at the time of such mutual written agreement and (y) immediately following the second (2nd) annual meeting of stockholders of Pubco following the Closing Date at which Directors are elected.

(b) The termination of this Agreement, whether in respect of any particular Stockholder and/or all parties hereto, shall not affect: (i) the existence of Pubco; (ii) the obligation of any party to pay any amounts arising on or prior to the date of termination, or as a result of or in connection with such termination; (iii) the rights which any Stockholder may have by operation of law as a stockholder of Pubco; or (iv) the rights contained herein which are intended to survive termination of this Agreement. The following provisions shall survive any termination of this Agreement: Section 1.02, Section 2.05, Section 2.06 and this Article IV.

Section 4.02 Notices. Any notice, designation, request, request for consent or consent provided for in this Agreement shall be in writing and shall be either personally delivered, sent by facsimile or other electronic transmission (including e-mail) or sent by reputable overnight courier service (charges prepaid) to the respective parties as follows, and shall be deemed to have been given or made (i) when delivered, if delivered personally by hand to the intended recipient (with written confirmation of receipt), (ii) when sent, if sent by facsimile (with confirmation of transmission) or by electronic transmittal (including e-mail) (provided that the sending party does not receive an automatically generated message from the recipient's e-mail server that such e-mail could not be delivered to such recipient), and (iii) one (1) Business Day after deposit with a reputable overnight courier service. Unless another address is specified in writing pursuant to this Section 4.02, notices, designations, requests, requests for consent or consents shall be sent to the addresses indicated below:

if to Pubco, to:

Bakkt Holdings, Inc.
5900 Windward Parkway
Suite 450
Alpharetta, GA 30005
Attention: General Counsel
E-mail: marc.dannuzio@bakkt.com

with a copy (which shall not constitute notice) to:

Wilson Sonsini Goodrich & Rosati, P.C.
900 S. Capital of Texas Hwy, Las Cimas IV, Ste 500
Austin, Texas 78746
Attention: J. Matthew Lyons
E-mail: mlyons@wsgr.com

if to the Sponsor, to:

Victory Park Management, LLC
c/o VPC Impact Acquisition Holdings Sponsor, LLC
150 North Riverside Plaza, Suite 5200
Chicago, Illinois 60606
Attention: Scott Zemnick
Facsimile: (312) 701-0794
E-mail: szemnick@vpcadvisors.com

with a copy (which shall not constitute notice) to:

White & Case LLP
111 South Wacker Drive, Suite 5100
Chicago, Illinois 60606
Attention: Raymond Bogenrief
Facsimile: (312) 881-5450
E-mail: Raymond.Bogenrief@whitecase.com

if to any Bakkt Equity Holder, to:

the address of such Bakkt Equity Holder set forth on its signature page hereto.

Section 4.03 Amendment; Waiver. This Agreement may be amended, supplemented or otherwise modified only by a written instrument executed by (a) Pubco and each Qualified Stockholder at the time of such amendment, supplement or modification; provided, however, that any such amendment, supplement or modification that materially and adversely changes the rights or obligations of any Stockholder party hereto in a manner that is disproportionate to all other Stockholders shall require the prior written consent of such Stockholder. No failure or delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver of any provision or default under, nor consent to any exception to, this Agreement shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver or consent and then only to the specific purpose, extent and instance so provided; provided that, notwithstanding the foregoing, no waiver of any provision or default under, nor any consent to any exception to, the terms and provisions of Article III shall be effective unless in writing and signed by each of (i) Pubco, (ii) for so long as the Sponsor or its Permitted Transferees continue to Beneficially Own or otherwise hold Common Stock, the Sponsor and (iii) if such party hereto is not already required to sign pursuant to the foregoing clauses (i) or (ii), the party asserted to have granted such waiver or consent.

Section 4.04 Further Assurances. Each party to this Agreement shall cooperate and take such action as may be reasonably requested by another party to this Agreement in order to carry out the provisions and purposes of this Agreement and the transactions contemplated hereby.

Section 4.05 Assignment. No party may assign this Agreement nor any right or obligation of such party, in whole or in part, without the express prior written consent of (a) Pubco and (b) each Qualified Stockholder at the time of such amendment, supplement or modification, and any attempted assignment in violation of this Section 4.05 shall be null and void and of no effect; provided that, in connection with a Transfer pursuant to and permitted by Article III, the Sponsor, each Bakkt Equity Holder and their respective Permitted Transferees may assign any and all rights and obligations of such Person, (x) to a Permitted Transferee in compliance with, and to the extent not expressly prohibited by Article III, in each case, without the prior consent of any other party, or (y) to any other Person in compliance with, and to the extent not expressly prohibited by Article III, in each case, with the express prior written consent of Pubco.

All of the terms and provisions of this Agreement shall be binding upon the parties hereto and their respective successors, assigns, heirs and representatives, but shall inure to the benefit of and be enforceable by the successors, assigns, heirs and representatives of any party (including, such party's Permitted Transferees) only to the extent that they are permitted successors, assigns, heirs and representatives (including, Permitted Transferees) pursuant to the terms of this Agreement.

Section 4.06 Third-Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to confer upon any Person, other than the parties hereto and their respective permitted successors, assigns, heirs and representatives (including, Permitted Transferees), any rights or remedies under this Agreement or otherwise create any third-party beneficiary hereof.

Section 4.07 Governing Law. THIS AGREEMENT AND ITS ENFORCEMENT AND ANY CONTROVERSY ARISING OUT OF OR RELATING TO THE MAKING OR PERFORMANCE OF THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO ANY LAW, RULE OR PROCEDURE (INCLUDING ANY CHOICE OF LAW OR CONFLICT OF LAW PRINCIPLES) THAT WOULD CAUSE THE APPLICATION OF THE LAWS, RULES OR PROCEDURES OF ANY JURISDICTION OTHER THAN THE STATE OF DELAWARE.

Section 4.08 Jurisdiction; WAIVER OF JURY TRIAL. Each party hereto hereby (i) agrees that any action directly or indirectly arising out of, under or relating to this Agreement shall exclusively be brought in and shall exclusively be heard and determined by the Court of Chancery of the State of Delaware, or, if that court does not have jurisdiction, a federal court sitting in Wilmington, Delaware (and in each case, any appellate courts thereof), and (ii) solely in connection with the action(s) contemplated by clause (i) of this Section 4.08, (A) irrevocably and unconditionally consents and submits to the exclusive jurisdiction of the courts identified in clause (i) of this Section 4.08, (B) irrevocably and unconditionally waives any objection to the laying of venue in any of the courts identified in clause (i) of this Section 4.08, (C) irrevocably and unconditionally waives and agrees not to plead or claim that any of the courts identified in such clause (i) is an inconvenient forum or does not have personal jurisdiction over any party hereto, and (D) agrees that mailing of process or other papers in connection with any such action in the manner provided herein or in such other manner as may be permitted by applicable law shall be valid and sufficient service thereof. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM OR ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE SERVICES CONTEMPLATED HEREBY.

Section 4.09 Specific Performance. Each party hereto acknowledges and agrees that in the event of any breach of this Agreement by any of them, the other parties hereto would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and agrees that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to specific performance of this Agreement without the posting of a bond.

Section 4.10 Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or understandings with respect to the subject matter hereof or thereof other than those expressly set forth herein and therein. This Agreement supersedes all other prior agreements and understandings between the parties with respect to such subject matter. Notwithstanding the foregoing, nothing herein shall affect the rights and obligations of Pubco or the Stockholders or their respective Affiliates under any other agreements with respect to confidentiality and non-use of information, which the parties expressly agree shall not be superseded by the terms of this Agreement.

Section 4.11 Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (i) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by applicable Law, (ii) as to such Person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by applicable Law, and (iii) the application of such provision to other Persons or circumstances or in other jurisdictions shall not be affected thereby.

Section 4.12 Table of Contents, Headings and Captions. The table of contents, headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

Section 4.13 Counterparts. This Agreement and any amendment hereto may be signed in any number of separate counterparts (including by facsimile, pdf or other electronic document transmission), each of which shall be deemed an original, but all of which taken together shall constitute one Agreement (or amendment, as applicable).

Section 4.14 Subsequent Acquisition of Securities. Each Stockholder agrees that any Equity Securities of Pubco or Bakkt Opco which it shall hereafter acquire by means of a stock split, stock dividend, distribution, exercise of warrants or options, purchase or otherwise (other than in respect of the exercise of any Sponsor Warrants) shall be subject to the provisions of this Agreement to the same extent as if held on the date hereof.

Section 4.15 No Recourse. This Agreement may only be enforced against and any claims or cause of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement, the transactions contemplated hereby or the subject matter hereof may only be made against, the parties hereto and no past, present or future Affiliate, director, officer, employee, incorporator, member, manager, investment manager, partner, equityholder, agent, attorney or representative of any party hereto or any past, present or future Affiliate, director, officer, employee, incorporator, member, manager, investment manager, partner, equityholder, agent, attorney or representative of any of the foregoing (each, a "Non-Recourse Party") shall have any liability for any obligations or liabilities of the parties to this Agreement or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby. Without limiting the rights of any party against the other parties hereto, in no event shall any party or any of its Affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from, any Non-Recourse Party.

Section 4.16 Not a Group; Independent Nature of Stockholders' Obligations and Rights. The Stockholders and Pubco agree that the arrangements contemplated by this Agreement are not intended to constitute the formation of a "group" (as defined in Section 13(d)(3) of the Exchange Act). Each Stockholder agrees that, for purposes of determining beneficial ownership of such Stockholder, it shall disclaim any beneficial ownership by virtue of this Agreement of Pubco's Equity Securities owned by the other Stockholders, and Pubco agrees to recognize such disclaimer in its Exchange Act and Securities Act reports. The obligations of each Stockholder under this Agreement are several and not joint with the obligations of any other Stockholder, and no Stockholder shall be responsible in any way for the performance of the obligations of any other Stockholder under this Agreement. Nothing contained herein, and no action taken by any Stockholder pursuant hereto, shall be deemed to constitute the Stockholders as, and Pubco acknowledges that the Stockholders do not so constitute, a partnership, an association, a joint venture or any other kind of group or entity, or create a presumption that the Stockholders are in any way acting in concert or as a group or entity with respect to such obligations or the transactions contemplated by this Agreement, and Pubco acknowledges that the Stockholders are not acting in concert or as a group, and Pubco shall not assert any such claim, with respect to such obligations or the transactions contemplated

by this Agreement. Each Stockholder acknowledges that no other Stockholder has acted as agent for such Stockholder in connection with such Stockholder making its investment in Pubco and that no other Stockholder will be acting as agent of such Stockholder in connection with monitoring such Stockholder's investment in the Common Stock or enforcing its rights under this Agreement.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

PUBCO:

BAKKT HOLDINGS, INC.

By: /s/ Gavin Michael
Name: Gavin Michael
Title: Chief Executive Officer

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

BAKKT EQUITY HOLDER:

Intercontinental Exchange Holdings, Inc.

By: /s/ Andrew J. Surdykowski
Name: Andrew J. Surdykowski
Title: General Counsel

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

BAKKT EQUITY HOLDER:

Beaumont Glory Limited

By: /s/ Neil McGee
Name: Neil McGee
Title: Director

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

BAKKT EQUITY HOLDER:

The Boston Consulting Group, Inc.

By: /s/ Jon Ferris
Name: Jon Ferris
Title: Managing Director and Partner

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

BAKKT EQUITY HOLDER:

CMT Capital Markets Trading 401(k) Plan #2B

By: /s/ Jan-Dirk Lueders
Name: Jan-Dirk Lueders
Title: Trustee

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

BAKKT EQUITY HOLDER:

CMT Digital Investments 1 LLC – Series 1
By its Managing Member, CMT Asset Management LLC
By its Managing Member, CMT Digital Holdings LLC

By: /s/ Jan-Dirk Lueders
Name: Jan-Dirk Lueders
Title: Managing Member

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

BAKKT EQUITY HOLDER:

CMT Digital Ventures Fund 1 LLC

By its Managing Member, CMT Asset Management LLC
By its Managing Member, CMT Digital Holdings LLC

By: /s/ Jan-Dirk Lueders
Name: Jan-Dirk Lueders
Title: Managing Member

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

BAKKT EQUITY HOLDER:

Eagle Seven Digital Investments, LLC

By: /s/ Stuart Shalowitz
Name: Stuart Shalowitz
Title: General Counsel

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

BAKKT EQUITY HOLDER:

Elwood US Investor 1 Inc.

By: /s/ Naomi Kirkland
Name: Naomi Kirkland
Title: Director

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

BAKKT EQUITY HOLDER:

Galaxy Digital Ventures LLC

By: /s/ Christopher Ferraro
Name: Christopher Ferraro
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

BAKKT EQUITY HOLDER:

Goldfinch Co-Invest I LP

By: /s/ Sean Collins
Name: Sean Collins
Title: Managing Partner of Goldfinch Co-Invest I GP LLC, the General Partner of Goldfinch Co-Invest I LP

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

BAKKT EQUITY HOLDER:

Goldfinch Co-Invest IB LP

By: /s/ Sean Collins
Name: Sean Collins
Title: Managing Partner of Goldfinch Co-Invest I GP LLC, the General Partner of Goldfinch Co-Invest IB LP

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

BAKKT EQUITY HOLDER:

MACWA 401(k) Plan

By: /s/ Scott Casto
Name: Scott Casto
Title: Trustee

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

BAKKT EQUITY HOLDER:

Microsoft Global Finance

By: /s/ Keith Dolliver
Name: Keith Dolliver
Title: Vice President

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

BAKKT EQUITY HOLDER:

Pantera BH LLC

By: /s/ Ryan Davis
Name: Ryan Davis
Title: Chief Financial Officer

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

BAKKT EQUITY HOLDER:

PayU Fintech Investments B.V.

By: /s/ Franka Olbers
Name: Franka Olbers
Title: Global Tax Director

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

BAKKT EQUITY HOLDER:

Protocol Ventures LP

By: /s/ Richard Marini
Name: Richard Marini
Title: Managing Partner

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

BAKKT EQUITY HOLDER:

Starbucks Corporation

By: /s/ Rachel Ruggeri
Name: Rachel Ruggeri
Title: EVP/CFO

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

SPONSOR:

VPC IMPACT ACQUISITION HOLDINGS SPONSOR, LLC

By: Victory Park Management, LLC
Title: Manager

By: /s/ Scott Zemnick
Name: Scott Zemnick
Title: Authorized Signatory

SCHEDULE 1

BAKKT EQUITY HOLDERS

Beaumont Glory Limited
Attn: Ezra Pau/Eirene Yeung
c/o 7/F Cheung Kong Center
2 Queen's Road Central, Hong Kong

CMT Capital Markets Trading 401(k) Plan #2B
Attn: Jan-Dirk Lueders
156 North Jefferson Street, Ste. 102
Chicago, IL 60661

CMT Digital Investments I LLC – Series I
Attn: CMT Digital
156 North Jefferson Street
Suite 102
Chicago, IL 60661

CMT Digital Ventures Fund I LLC
Attn: CMT Digital
156 North Jefferson St.
Suite 102
Chicago, IL 60661

Eagle Seven Digital Investments, LLC
Attn: Stuart Shalowitz
550 W. Jackson Blvd., Suite 1400
Chicago, IL 60661

Elwood US Investor 1, LLC
Attn: Naomi Kirkland
6th Floor, 37 Esplanade
St. Helier, Jersey JE2 3QA

Galaxy Digital Ventures LLC
Attn: Greg Wasserman
107 Grand Street, 8th Floor
New York, NY 10013

Goldfinch Co-Invest I LP
Attn: Brett Miller
1416 NW 46th St
STE105 / PMB 301
Seattle, WA 98107

Goldfinch Co-Invest IB LP
Attn: Brett Miller
1416 NW 46th St
STE105 / PMB 301
Seattle, WA 98107

Intercontinental Exchange Holdings, Inc.
Attn: General Counsel
5660 New Northside Drive, Third Floor
Atlanta, GA 30328
Fax No.: (770) 857-4755

MACWA 401(k) Plan
Attn: Investments Team
156 North Jefferson Street
Suite 102
Chicago, IL 60661

Microsoft Global Finance
Attn: Keith Dolliver
70 Sir John Rogerson's Quay
Dublin 2, Ireland

PayU Fintech Investments B.V.
Symphony Offices
Gustav Mahlerplein 5
1082 MS, Amsterdam, The Netherlands

Pantera BH LLC
Attn: Finance
3000 Sand Hill Road, 1-235
Menlo Park, CA 94025

Protocol Ventures LP
Attn: Richard Marini
830 Green Street
San Francisco, CA 94133

Starbucks Corporation
Attn: Rachel Ruggeri
2401 Utah Avenue South
Seattle, WA 98134

The Boston Consulting Group, Inc.
Attn: Jon Ferris
200 Pier Four Boulevard
Boston, MA 02210

EXHIBIT A

FORM OF JOINDER

(*See attached*)

JOINDER

This Joinder (this "Joinder") to the Stockholders Agreement is made and entered into as of _____ , is between _____ ("Transferor") and _____ ("Transferee").

WHEREAS, as of the date hereof, Transferee is acquiring _____ **[shares of Class A Common Stock/shares of Class V Common Stock/Bakkt Opco Common Units]** (the "Acquired Interests") from Transferor;

WHEREAS, Transferor is a party to that certain Stockholders Agreement, dated as of October 15, 2021 among Bakkt Holdings, Inc. and the other persons party thereto (the "Stockholders Agreement"); and

WHEREAS, Transferee is required, at the time of and as a condition to such Transfer, to become a party to the Stockholders Agreement by executing and delivering this Joinder, whereupon such Transferee will be treated as a party (with the same rights and obligations as the Transferor) for all purposes of the Stockholders Agreement.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

Section 1.1 Definitions. To the extent capitalized words used in this Joinder are not defined in this Joinder, such words shall have the respective meanings set forth in the Stockholders Agreement.

Section 1.2 Acquisition. The Transferor hereby Transfers to the Transferee all of the Acquired Interests.

Section 1.3 Joinder. Transferee hereby acknowledges and agrees that (a) such Transferee has received and read the Stockholders Agreement, (b) such Transferee is acquiring the Acquired Interests in accordance with and subject to the terms and conditions of the Stockholders Agreement and (c) such Transferee will be treated as a party to the Stockholders Agreement (with the same rights and obligations as the Transferor) for all purposes of the Stockholders Agreement.

Section 1.4 Notice. Any notice, demand or other communication under the Stockholders Agreement to Transferee shall be given to Transferee at the address set forth on the signature page hereto in accordance with Section 4.02 of the Stockholders Agreement.

Section 1.5 Governing Law. This Joinder shall be governed by and construed in accordance with the Law of the State of Delaware.

Section 1.6 Counterparts; Electronic Delivery. This Joinder may be executed and delivered in one or more counterparts, by fax, email or other electronic transmission, each of which shall be deemed an original and all of which shall be considered one and the same agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Joinder or any document to be signed in connection with this Joinder shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

IN WITNESS WHEREOF, this Joinder has been duly executed and delivered by the parties as of the date first above written.

TRANSFEROR:

Print Name: _____

By: _____

Name: _____

Title: _____

IN WITNESS WHEREOF, this Joinder has been duly executed and delivered by the parties as of the date first above written.

TRANSFEREE:

Print Name: _____

By: _____

Name: _____

Title: _____

Address for Notices:

_____

_____

_____

Attention: _____

Facsimile: _____

E-mail: _____

Exhibit 10.3

VOTING AGREEMENT

This **VOTING AGREEMENT** (this "**Agreement**") is made as of October 15, 2021 (the "**Effective Date**"), by and among Bakkt Holdings, Inc., a Delaware corporation (the "**Company**"), and Intercontinental Exchange Holdings, Inc., a Delaware corporation (the "**Stockholder**").

RECITALS

WHEREAS, on January 11, 2021, VPC Impact Acquisition Holdings, a Cayman Islands exempted company ("**VIH**"), Pylon Merger Company LLC, a Delaware limited liability company and wholly owned subsidiary of VIH ("**Merger Sub**"), and Bakkt Holdings, LLC, a Delaware limited liability company ("**Bakkt Opco**"), entered into an Agreement and Plan of Merger (the "**Merger Agreement**");

WHEREAS, on the Effective Date, pursuant to the Merger Agreement, Merger Sub merged with and into Bakkt Opco (the "**Merger**") with Bakkt Opco as the surviving limited liability company in the Merger ("**Bakkt Opco**");

WHEREAS, immediately prior to the Effective Time (as defined in the Merger Agreement), VIH effected the transfer by way of continuation of VIH from the Cayman Islands to the State of Delaware in accordance with the applicable provisions of the Companies Act (2020 Revision) of the Cayman Islands and a continuation of VIH by way of domestication under Section 388 of the General Corporation Law of the State of Delaware (the "**Domestication**") and was renamed "Bakkt Holdings, Inc." (with the corporation resulting from the Domestication being the "Company" referred to in the introductory paragraph of this Agreement);

WHEREAS, pursuant to the Merger Agreement, all public stockholders of VIH prior to the Domestication and certain PIPE Investors received shares of Class A common stock, par value $0.0001, of the Company ("**Class A Shares**"), which shares are listed on the New York Stock Exchange;

WHEREAS, pursuant to the Merger Agreement, the equity holders of Bakkt Opco immediately prior to the Effective Time received in exchange for their interests in Bakkt Opco (a) common units of limited liability company interests in Bakkt Opco ("**Bakkt Opco Common Units**") and (b) an equal number of shares of Class V common stock, par value $0.0001, of the Company ("**Class V Shares**");

WHEREAS, the Class V Shares are non-economic, but each Class V Share is entitled to one vote (with the Class A Shares and Class V Shares voting together as a class) on each matter submitted to a vote or consent of the stockholders of the Company;

WHEREAS, each Bakkt Opco Common Unit, along with a Class V Share (together, the "**Paired Interests**"), may be tendered (at the election of the holder thereof) to the Company in exchange for, at the Company's election, one Class A Share or a cash payment equal to the market value thereof; and

WHEREAS, at the Effective Time, in exchange for its equity ownership in Bakkt Opco, the Stockholder was issued a number of Class V Shares entitling it to cast in excess of 50% of the total voting power of the outstanding shares of capital stock of the Company.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties agree as follows:

AGREEMENT

1. **Shares Subject to Agreement; 30% Limitation; Excess Shares**. During the existence of this Agreement, promptly following the setting of any record date (the "**Record Date**") with respect to any matter for which the Company shall seek a stockholder vote or written consent (the "**Stockholder Matter**"), the Stockholder and the Company shall jointly calculate the voting power represented by Class A Shares and Class V Shares (collectively, the "**Shares**") beneficially owned by the Stockholder and its Affiliates (the "**Stockholder Shares**") as of the applicable Record Date. The voting power represented by the Stockholder Shares, if any, that exceeds thirty percent (30%) of the total voting power of the Shares issued and outstanding and entitled to vote as of the Record Date shall be referred to as the "**Excess Amount**." The Stockholder hereby agrees that the Stockholder Shares having voting power equal to the Excess Amount (the "**Excess Shares**") shall be voted as to any Stockholder Matter solely as contemplated by Section 3 below. For the avoidance of doubt, except as expressly set forth herein, the Stockholder and its Affiliates shall be permitted to vote or cause to be voted (whether at a meeting of stockholders or by written consent) all of the shares of capital stock of the Company beneficially owned by them in their respective sole and absolute discretion. "**Affiliate**" means, with respect to any specified Person, any Person that, directly or indirectly through one or more entities, controls or is controlled by, or is under common control with, such specified Person; provided that, for the avoidance of doubt, neither the Company nor the VIH Sponsor (as defined in the Merger Agreement) shall be deemed an Affiliate of the Stockholder for purposes of this Agreement. The term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. "**Person**" means any natural person, corporation, general partnership, limited partnership, limited liability company, limited liability partnership, proprietorship, trust, union, association, governmental authority or other entity, enterprise, authority or business organization. Beneficial ownership shall be determined in the manner required by Rule 13d-3 promulgated under the Securities Exchange Act of 1934.

2. **Irrevocable Proxy**. Upon the determination of the existence of any Excess Shares with respect to a Record Date, the Stockholder hereby appoints the person designated by the Board of Directors of the Company (the "**Board**") in writing (the "**Proxy Designee**") as its proxy and attorney-in-fact, with full power of substitution and resubstitution, to vote or act by written consent all Excess Shares the Stockholder holds as of such Record Date on the applicable Stockholder Matter in the manner provided in Section 3 below. This proxy and power of attorney granted by the Stockholder shall be irrevocable during the term of this Agreement, shall be deemed to be coupled with an interest sufficient in law to support an irrevocable proxy and shall revoke any and all prior proxies granted by the Stockholder with respect to the Excess Shares. The power of attorney granted by the Stockholder herein is a durable power of attorney and shall survive the dissolution, insolvency or bankruptcy of the Stockholder. The proxy and power of attorney granted hereunder shall be in effect during the term of this Agreement and shall terminate automatically upon the termination of this Agreement.

3. **Obligations to Vote Excess Shares**. The Company shall instruct the Proxy Designee to vote any Excess Shares such Proxy Designee is entitled to vote on any Stockholder Matter in the same percentages for and against such Stockholder Matter as votes were cast for and against such Stockholder Matter by all stockholders of the Company other than the Stockholder (ignoring, for purposes of making these calculations, abstentions and broker nonvotes).

4. **Authorization**. The Stockholder represents and warrants to the Company that (a) it has not, prior to the date of this Agreement, executed or delivered any proxy or entered into any other voting agreement or similar arrangement with respect to the Stockholder Shares, and (b) the Stockholder has full power and capacity to execute, deliver and perform this Agreement, which has been duly executed and delivered by, and evidences the valid and binding obligation of, the Stockholder, enforceable in accordance with its terms.

5. **Miscellaneous**.

5.1 **Notices**. Any notice, request, claim, demand, waiver, consent, approval or other communication which is required or permitted hereunder shall be in writing and shall be deemed given (a) when delivered by hand (with written confirmation of receipt), (b) when received by the addressee if sent by a nationally recognized overnight courier postage prepaid (receipt requested), (c) on the date sent by email (with confirmation of transmission, and provided, that, unless affirmatively confirmed by the recipient as received, notice is also sent to such party under another method permitted in this Section 5.1 within two (2) business days thereafter) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient, or (d) on the third (3rd) business day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given by such party in accordance with this Section 5.1):

If to the Company:

Bakkt Holdings, Inc.
5900 Windward Parkway, Suite 450
Alpharetta, GA 30005
Attn: General Counsel
Email: marc.dannunzio@bakkt.com

If to the Stockholder:
Intercontinental Exchange Holdings, Inc.
5660 New Northside Drive
Atlanta, Georgia 30328
Attention: General Counsel
Email: legal-notices@theice.com

5.2 **Entire Agreement**. This Agreement sets forth the entire understanding of the parties with respect to the specific subject matter hereof of voting of the Excess Shares. Any and all previous agreements and understandings between or among the parties regarding the specific subject matter hereof of voting the Excess Shares, whether written or oral, are superseded by this Agreement; provided that, except with respect to the voting of the Excess Shares as expressly provided herein, this Agreement shall not be deemed to supersede the Organizational Documents (as defined in the Merger Agreement) of the Company, including the Stockholders Agreement.

5.3 **Successors and Assigns**. This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and permitted assigns. Neither of the parties may assign its rights or obligations hereunder without the prior written consent of the other party. No assignment shall relieve the assigning party of any of its obligations hereunder.

5.4 **Counterparts**. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by e-mail shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

5.5 **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause or permit the application of laws of any jurisdictions other than those of the State of Delaware.

5.6 **Submission to Jurisdiction; WAIVER OF JURY TRIAL**. Each of the parties (i) irrevocably and unconditionally submits to the exclusive personal jurisdiction of the Court of Chancery of the State of Delaware, or, if that court does not have jurisdiction, a federal court sitting in Wilmington, Delaware (and in each case, any appellate courts thereof) in any action or proceeding arising out of or relating to this Agreement, (ii) agrees that all claims in respect of such action or proceeding may be heard and determined in any such court, (iii) irrevocably and unconditionally agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court and (iv) agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court. Each party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each of the parties hereto irrevocably and unconditionally waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety or other security that might be required of any other party with respect thereto. Any party hereto may make service on another party by sending or delivering a copy of the process to the party to be served at the address and in the manner provided for the giving of notices in Section 5.1. Nothing in this Section 5.6, however, shall affect the right of any party to serve legal process in any other manner permitted by law. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING CONTEMPLATED HEREBY.

5.7 **Specific Performance**. Each party acknowledges that the other party will be irreparably harmed and that there will be no adequate remedy at law for any violation by any party of any of the covenants or agreements contained in this Agreement. It is accordingly agreed that, in addition to any other remedies which may be available upon the breach of any such covenants or agreements, each party shall have the right to injunctive relief to restrain a breach or threatened breach of, or otherwise to obtain specific performance of, the other party's covenants and agreements contained in this Agreement, in any court of the United States or any state thereof having jurisdiction over the parties and the matter, in addition to any other remedy to which it may be entitled, at law or in equity. Any party seeking an injunction or injunctions to prevent breaches of any of the covenants or agreements contained in this Agreement and to enforce specifically the terms and provisions of this Agreement shall not be required to provide any bond or other security in connection with such order or injunction.

5.8 **Severability**. If any provision of this Agreement or the application thereof to any Person or circumstances is held by a court of competent jurisdiction or other governmental authority to be invalid or unenforceable in any jurisdiction, the remainder hereof, and the application of such provision to such Person or circumstances in any other jurisdiction, shall not be affected thereby, and to this end the provisions of this Agreement shall be severable. Upon such determination by such court or other governmental authority, the parties will substitute for any invalid or unenforceable provision a suitable and equitable provision that carries out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision.

5.9 **Amendment, Waiver**. This Agreement may be amended by the parties at any time by execution of an instrument in writing signed on behalf of each of the parties. Any amendment of this Agreement must be approved by the Board or a committee thereof, in each case, with any director that the Stockholder is entitled to nominate pursuant to the Stockholders Agreement, dated as of the Effective Date (as it may be amended from time to time), by and among the Corporation and the other parties thereto (the "**Stockholders Agreement**"), abstaining. Any extension or waiver by any party of any provision hereto shall be valid only if set forth in an instrument in writing signed on behalf of such party.

5.10 **Termination**. This Agreement shall terminate without any further action by either of the parties if the voting power represented by the Stockholder Shares beneficially owned by the Stockholder and its Affiliates falls below fifty percent (50%) of the total voting power of the Shares issued and outstanding and entitled to vote at any time, regardless of how that event is brought about, including by sale of Shares to any Person that is not an Affiliate of the Stockholder. Once this Agreement terminates, it shall not spring back into effect for any reason, including the acquisition by the Stockholder of additional securities of the Company.

5.11 **Absence of Third Party Beneficiary Rights**. No provision of this Agreement is intended, nor will be interpreted, to provide or to create any third party beneficiary rights or any other rights of any kind in any client, customer, Affiliate, stockholder, officer, director, employee or partner of any party or any other Person, other than the parties.

5.12 **No Limitations in Capacity as Director or Officer**. The Stockholder is signing this Agreement solely in its capacity as a beneficial owner of the Stockholder Shares, and nothing contained in this Agreement shall prohibit, prevent, preclude, or restrict any designee of Stockholder from taking or not taking any action in its capacity as an officer or director of the Company.

5.13 **Recapitalization**. In case of any reclassification, capital reorganization, merger or change in the Class A Shares and Class V Shares of the Company, such that such shares no longer exist in the form that they exist on the date of this Agreement, then this Agreement shall apply *mutatis mutandis* to the class or classes of securities of the Company then outstanding and owned by the Stockholder and its Affiliates that have the right to vote in the election of directors (or their functional equivalents) of the Company.

5.14 **Mutual Drafting**. This Agreement is the mutual product of the parties, and each provision hereof has been subject to the mutual consultation, negotiation and agreement of each of the parties, and shall not be construed for or against any party by virtue of the authorship thereof.

[*Remainder of Page Intentionally Left Blank.*]

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

COMPANY:

BAKKT HOLDINGS, INC.

By: /s/ Gavin Michael
Name: Gavin Michael
Title: Chief Executive Officer

STOCKHOLDER:

INTERCONTINENTAL EXCHANGE HOLDINGS, INC.

By: /s/ Andrew J. Surdykowski
Name: Andrew J. Surdykowski
Title: General Counsel

Exhibit 10.4

EXCHANGE AGREEMENT

This EXCHANGE AGREEMENT (this "Agreement"), dated as of October 15, 2021, is entered into by and among Bakkt Holdings, Inc., a Delaware corporation (together with any successor thereto, "Bakkt Pubco"), Bakkt Opco Holdings, LLC, a Delaware limited liability company (together with any successor thereto, the "Company"), and the other Unitholders of the Company from time to time party hereto.

WHEREAS, the parties hereto desire to provide for the exchange of Paired Interests (as defined herein) for shares of Class A Common Stock (as defined herein) or the Cash Amount (as defined herein), on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

SECTION 1.1 Definitions.

The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

"Bakkt Pubco" has the meaning set forth in the Preamble.

"Board" means the board of directors of Bakkt Pubco.

"Business Day" means a day other than a Saturday, Sunday, federal or New York State holiday or other day on which commercial banks in New York City are authorized or required by law to be closed for business; provided that such banks shall be deemed to be open for business in the event of a "shelter in place" order or similar closure of physical branch locations is required at the direction of any Governmental Authority if such banks' electronic funds transfer systems (including wire transfers) are open for use by customers on such day.

"Cash Amount" means the amount of cash equal to the Cash Amount Per Share multiplied by the number of Common Units transferred in connection with the applicable Exchange multiplied by the Exchange Rate.

"Cash Amount Per Share" means the amount of cash per share of Class A Common Stock equal to the Value of such share of Class A Common Stock.

"Cash Election Notice" has the meaning set forth in Section 2.4.

"Change of Control" has the meaning given to such term in the Tax Receivable Agreement.

"Class A Common Stock" means the Class A common stock, par value $0.0001 per share, of Bakkt Pubco.

"Class V Common Stock" means the Class V common stock, par value $0.0001 per share, of Bakkt Pubco.

"Code" means the Internal Revenue Code of 1986, as amended.

"Common Unit" has the meaning given to such term in the Company LLC Agreement.

"Company" has the meaning set forth in the Preamble.

"Company LLC Agreement" means the Third Amended and Restated Limited Liability Company Agreement of the Company, dated the date hereof, as such agreement may be amended from time to time.

"Control" has the meaning given to such term in the Company LLC Agreement.

"Election of Exchange" has the meaning set forth in Section 2.1(b).

"Exchange" has the meaning set forth in Section 2.1(a).

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exchange Date" means the later of (i) the date specified in the Election of Exchange, (ii) the date upon which the contingencies described in such Election of Exchange are satisfied, or (iii) the first Business Day that occurs after the day on which the Election Response Period ends, as applicable.

"Exchange Rate" means, at any time, the number of shares of Class A Common Stock for which a Paired Interest is entitled to be exchanged at such time. On the date of this Agreement, the Exchange Rate shall be one, subject to adjustment pursuant to Section 2.2.

"Governmental Authority" means any federal, state, tribal, local or foreign governmental or quasi-governmental entity or municipality or subdivision thereof or any authority, administrative body, department, commission, board, bureau, agency, court, tribunal or instrumentality, arbitration panel, commission or similar dispute resolving panel or body, or any applicable self-regulatory organization.

"Paired Interest" means one Common Unit together with one share of Class V Common Stock.

"Permitted Transferee" has the meaning set forth in Section 3.1.

"Person" means any individual, partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity, as well as any syndicate or group that would be deemed to be a person under Section 13(d)(3) of the Exchange Act.

"Publicly Traded" means listed or admitted to trading on the New York Stock Exchange or another national securities exchange.

"Registration Rights Agreement" means that certain Registration Rights Agreement, dated as of the date hereof, by and among Bakkt Pubco, the Unitholders and VPC Impact Acquisition Holdings Sponsor, LLC (together with any joinder thereto from time to time by any successor or assign to any party to such agreement).

"Securities Act" has the meaning set forth in Section 2.1(e).

"Stockholders Agreement" means that certain Stockholders Agreement, dated as of the date hereof, by and among Bakkt Pubco, each of the Unitholders listed on Schedule 1 thereto, and VPC Impact Acquisition Holdings Sponsor, LLC, a Delaware limited liability company.

"Tax Receivable Agreement" means that certain Tax Receivable Agreement, dated as of the date hereof, by and among the Company, Bakkt Pubco, and the other parties from time to time party thereto, as amended from time to time.

"Termination Transaction" has the meaning set forth in the Company LLC Agreement.

"Trading Day" means a day on which the New York Stock Exchange or such other principal United States securities exchange on which the Class A Common Stock is listed or admitted to trading is open for the transaction of business (unless such trading shall have been suspended for the entire day).

"Unitholder" means each holder of one or more Common Units that may from time to time be a party to this Agreement.

"Value" means, with respect to any outstanding share of Class A Common Stock that is Publicly Traded, the arithmetic average of the daily volume weighted average price per share over the five (5) consecutive full Trading Days ending on and including the last full Trading Day immediately prior to the date of receipt of the applicable Election of Exchange. If the shares of Class A Common Stock are not Publicly Traded, the Value of a share of Class A Common Stock means the amount that a holder of a share of Class A Common Stock would receive if each of the assets of Bakkt Pubco were to be sold for its fair market value on the date of delivery of the applicable Election of Exchange, Bakkt Pubco were to pay all of its outstanding liabilities, and the remaining proceeds were to be distributed to the holders of Bakkt Pubco's equity, and such Value shall be determined by an independent valuation firm selected by the Company, acting in good faith and based upon a commercially reasonable estimate of the amount that would be realized by Bakkt Pubco if each asset of Bakkt Pubco (and each asset of each partnership, limited liability company, trust, joint venture or other entity in which Bakkt Pubco owns a direct or indirect interest) were sold to an unrelated purchaser in an arms' length transaction where neither the purchaser nor the seller were under economic compulsion to enter into the transaction (without regard to any discount in value as a result of Bakkt Pubco's minority interest in any property or any illiquidity of Bakkt Pubco's interest in any property).

ARTICLE II

SECTION 2.1 Exchange of Paired Interests for Class A Common Stock.

(a) Upon the terms and subject to the conditions of this Agreement, after the date that is six (6) months after the date of this Agreement, each Unitholder (other than Bakkt Pubco) shall be entitled at any time, and from time to time, but no more than once per calendar month without the prior consent of Bakkt Pubco and the Company, to surrender Paired Interests (other than those that include unvested Common Units) to Bakkt Pubco in exchange for the delivery to the exchanging Unitholder of, in the sole and absolute discretion of Bakkt Pubco, either (i) a number of shares of Class A Common Stock that is equal to the product of the number of Paired Interests surrendered multiplied by the Exchange Rate or (ii) pursuant to Section 2.4, the Cash Amount (such exchange, an "Exchange"); provided, that any such Exchange is for a minimum of the lesser of (A) 25,000 Paired Interests (which minimum shall be equitably adjusted in accordance with any adjustments to the Exchange Rate) or (B) all of the Paired Interests (other than those that include unvested Common Units) held by such Unitholder.

(b) A Unitholder shall exercise its right to make an Exchange as set forth in Section 2.1(a) above by delivering to Bakkt Pubco and to the Company a written election of Exchange (the "Election of Exchange") in respect of the Paired Interests to be exchanged substantially in the form of Exhibit A hereto and the certificates, if any, representing the associated Common Units and the shares of Class V Common Stock corresponding to such Common Units, duly executed by such holder or such holder's duly authorized attorney, in each case delivered during normal business hours at the principal executive offices of Bakkt Pubco and of the Company. An Election of Exchange may specify that the Exchange is to be (x) contingent (including as to the timing) upon the consummation of a purchase by another Person (whether in a tender or exchange offer, an underwritten offering or otherwise) of shares of any Class A Common Stock into which the Paired Interests are exchangeable, or contingent (including as to timing) upon the closing of an announced merger, consolidation or other transaction or event in which any Class A Common Stock would be exchanged or converted or become exchangeable for or convertible into cash or other securities or property or (y) effective no more than fifteen (15) Business Days following delivery of the Election of Exchange. Within three (3) Business Days of delivery of such Election of Exchange (and the concurrent consummation of the transfer of the Paired Interests from such Unitholder to Bakkt Pubco), Bakkt Pubco shall deliver or cause to be delivered at the offices of the then-acting registrar and transfer agent of the Class A Common Stock or, if there is no then-acting registrar and transfer agent of the Class A Common Stock, at the principal executive offices of Bakkt Pubco, the number of shares of Class A Common Stock deliverable upon such Exchange, registered in the name of the relevant exchanging Unitholder or its designee, unless Bakkt Pubco elects to pay the Cash Amount in accordance with and pursuant to Section 2.4; provided that the Company, Bakkt Pubco and the Unitholder may change the number of Paired Interests to be exchanged specified in such Election of Exchange to another number by mutual agreement signed in writing by each of them. An Exchange shall be effective the moment in time immediately prior to the close of business on the Exchange Date and the Unitholder (or other Person(s) whose name or names in which any Class A Common Stock is to be issued) shall be deemed to be a holder of any Class A Common Stock from and after the effectiveness of the Exchange. Notwithstanding the foregoing, if the Class A Common Stock is settled through the facilities of The Depository Trust Company, and the exchanging Unitholder is

permitted to hold shares of Class A Common Stock through The Depository Trust Company, Bakkt Pubco will, upon the written instruction of an exchanging Unitholder, use its reasonable best efforts to deliver or cause to be delivered the shares of Class A Common Stock deliverable to such exchanging Unitholder, through the facilities of The Depository Trust Company, to the account of the participant of The Depository Trust Company designated by such exchanging Unitholder. When a Paired Interest has been Exchanged in accordance with this Agreement for shares of Class A Common Stock or the Cash Amount: (i) the share of Class V Common Stock corresponding to such Paired Interest shall be cancelled for no consideration by Bakkt Pubco, and Bakkt Pubco shall cause such cancellation to be registered in the books and records of Bakkt Pubco; and (ii) the Common Unit corresponding to such Paired Interest shall be transferred from the exchanging Unitholder to Bakkt Pubco, and the Company shall cause such transfer to be registered in the books and records of the Company. Bakkt Pubco, including in its capacity as the managing member of the Company, shall take such actions as may be required to ensure the performance by the Company of its obligations under this Article II.

(c) Notwithstanding anything herein to the contrary, an Election of Exchange may be withdrawn or amended, in whole or in part, prior to the effectiveness of the Exchange (including following the delivery of a Cash Election Notice pursuant to Section 2.4), at any time prior to 5:00 p.m., New York City time, on the Business Day immediately preceding the Exchange Date (excluding clause (iii) of the definition of Exchange Date for such purpose) (or if later, at any time within twenty-four (24) hours of the delivery of a Cash Election Notice (the "Election Response Period")) by delivery of a written notice of withdrawal to Bakkt Pubco and the Company or the then-acting registrar and transfer agent of the Class A Common Stock, specifying (1) the number of withdrawn Paired Interests, (2) if any, the number of Paired Interests as to which the Election of Exchange remains in effect and (3) if such Unitholder so determines, a new Exchange Date or any other new or revised information permitted in the Election of Exchange (which new Exchange Date shall not be earlier than the date that is three (3) Business Days after the date such notice of withdrawal is received by Bakkt Pubco and the Company and shall not be more than fifteen (15) Business Days later than the original Exchange Date.

(d) Subject to the Registration Rights Agreement, Bakkt Pubco, the Company and each exchanging Unitholder shall bear its own expenses in connection with the consummation of any Exchange, whether or not any such Exchange is ultimately consummated, except that the Company shall bear any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, any Exchange; provided, however, that if any shares of Class A Common Stock are to be delivered in a name other than that of the Unitholder that requested the Exchange, then such Unitholder and/or the person in whose name such shares are to be delivered shall pay to the Company the amount of any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, such Exchange or shall establish to the reasonable satisfaction of the Company that such tax has been paid or is not payable.

(e) For the avoidance of doubt, and notwithstanding anything to the contrary herein, a Unitholder shall not be entitled to effect an Exchange to the extent Bakkt Pubco determines that such Exchange (i) would be prohibited by law or regulation (including the unavailability of any requisite registration statement filed under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any exemption from the registration requirements thereunder) or (ii) would not be permitted under any other agreements with Bakkt Pubco or its subsidiaries to which such Unitholder may be party (including the Company LLC Agreement) or any written policies of Bakkt Pubco related to unlawful or inappropriate trading applicable to its directors, officers or other personnel.

(f) The shares of Class A Common Stock issued upon an Exchange, other than any such shares issued in an Exchange subject to an effective registration statement under the Securities Act, shall bear a legend in substantially the following form:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION THEREUNDER."

Bakkt Pubco shall imprint such legend on certificates (if any) evidencing the shares of Class A Common Stock.

SECTION 2.2 Adjustment. The Exchange Rate shall be adjusted accordingly if there is: (a) any subdivision (by any unit split, unit distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse unit split, reclassification, reorganization, recapitalization or otherwise) of the Common Units or the Class V Common Stock that is not accompanied by an identical subdivision or combination of the Class A Common Stock or (b) any subdivision (by any stock split, stock dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock split, reclassification, reorganization, recapitalization or otherwise) of the Class A Common Stock that is not accompanied by an identical subdivision or combination of the Common Units and the Class V Common Stock. If there is any reclassification, reorganization, recapitalization or other similar transaction (including any Change of Control) in which the Class A Common Stock is converted or changed into another security, securities or other property, then upon any subsequent Exchange, an exchanging Unitholder shall be entitled to receive the amount of such security, securities or other property that such exchanging Unitholder would have received if such Exchange had occurred immediately prior to the effective time of such reclassification, reorganization, recapitalization or other similar transaction, taking into account any adjustment as a result of any subdivision (by any split, distribution or dividend, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse split, reclassification, recapitalization or otherwise) of such security, securities or other property that occurs after the effective time of such reclassification, reorganization, recapitalization or other similar transaction. This Agreement shall apply to, *mutatis mutandis*, and all references to "Paired Interests" shall be deemed to include, any security, securities or other property of Bakkt Pubco or the Company which may be issued in respect of, in exchange for or in substitution of shares of Class V Common Stock or Common Units, as applicable, by reason of stock or unit split, reverse stock or unit split, stock or unit dividend or distribution, combination, reclassification, reorganization, recapitalization, merger, exchange (other than an Exchange) or other transaction (including any Change of Control). Except as set forth in this Section 2.2, no adjustments to the Exchange Rate, or otherwise relating to distributions shall be made with respect to the exchange of any Paired Interest. If the Exchange

Date with respect to a Common Unit occurs after the record date for the payment of a distribution on Common Units but before the date of the payment, then the Unitholder as of the record date will be entitled to receive the distribution payable on the Common Unit on the payment date notwithstanding the Exchange of the Paired Interests or a default in payment of the distribution due as of the Exchange Date. For the avoidance of doubt, no Unitholder, or Person designated by a Unitholder to receive shares of Class A Common Stock, shall be entitled to receive, with respect to such record date, distributions or dividends both on Common Units exchanged by such Unitholder and on shares of Class A Common Stock received by such Unitholder, or other Person so designated, if applicable, in such Exchange.

SECTION 2.3 Class A Common Stock to be Issued.

(a) Bakkt Pubco shall at all times reserve and keep available out of its authorized but unissued Class A Common Stock, solely for the purpose of issuance upon an Exchange, such number of shares of Class A Common Stock as may be deliverable upon any such Exchange; provided, that nothing contained herein shall be construed to preclude Bakkt Pubco from satisfying its obligations in respect of the Exchange of the Paired Interests by delivery of shares of Class A Common Stock which are held in the treasury of Bakkt Pubco or by delivery of purchased shares of Class A Common Stock (which may or may not be held in the treasury of Bakkt Pubco or held by any subsidiary thereof), or by delivery of the Cash Amount. Bakkt Pubco and the Company covenant that all Class A Common Stock issued upon an Exchange will, upon issuance, be validly issued, fully paid and non-assessable.

(b) Bakkt Pubco and the Company shall at all times ensure that the execution and delivery of this Agreement by each of Bakkt Pubco and the Company and the consummation by each of Bakkt Pubco and the Company of the transactions contemplated hereby (including without limitation, the issuance of the Class A Common Stock) have been duly authorized by all necessary corporate or limited liability company action, as the case may be, on the part of Bakkt Pubco and the Company, including, but not limited to, all actions necessary to ensure that the acquisition of shares of Class A Common Stock pursuant to the transactions contemplated hereby, to the fullest extent of Bakkt Pubco's board of directors' power and authority and to the extent permitted by law, shall not be subject to any "moratorium," "control share acquisition," "business combination," "fair price" or other form of anti-takeover laws and regulations of any jurisdiction that may purport to be applicable to this Agreement or the transactions contemplated hereby.

(c) Bakkt Pubco and the Company covenant and agree that, to the extent that a registration statement under the Securities Act is effective and available for shares of Class A Common Stock to be delivered with respect to any Exchange, shares that have been registered under the Securities Act shall be delivered in respect of such Exchange. In the event that any Exchange in accordance with this Agreement is to be effected at a time when any required registration has not become effective or otherwise is unavailable, upon the request and with the reasonable cooperation of the Unitholder requesting such Exchange, Bakkt Pubco and the Company shall use commercially reasonable efforts to promptly facilitate such Exchange pursuant to any reasonably available exemption from such registration requirements. Bakkt Pubco and the Company shall use commercially reasonable efforts to list the Class A Common Stock required to be delivered upon exchange prior to such delivery upon each national securities exchange or inter-dealer quotation system upon which the outstanding Class A Common Stock may be listed or traded at the time of such delivery.

(d) Notwithstanding anything to the contrary in this Agreement, no fractional shares of Class A Common Stock shall be issued as a result of any Exchange. In lieu of any fractional share of Class A Common Stock to which a Unitholder would otherwise be entitled in any Exchange, the Company or Bakkt Pubco, as applicable, shall pay to such Unitholder cash equal to such fraction multiplied by the Value.

SECTION 2.4 Exchange for Cash Amount. Notwithstanding anything to the contrary in this Article II, by delivery of an Election of Exchange pursuant to Section 2.1(a), the applicable holder shall be deemed to have offered to sell its Paired Interests described in the Election of Exchange to Bakkt Pubco, and Bakkt Pubco may, in its sole and absolute discretion, by means of delivery of a notice to such effect (the "Cash Election Notice") no later than the date which is three Business Days following the delivery of such Election of Exchange, elect to purchase directly and acquire such Paired Interests by paying to such holder the Cash Amount, whereupon Bakkt Pubco shall acquire the Paired Interest offered for Exchange by such holder. As promptly as practicable following the delivery of the Cash Election Notice, but in any event, no more than five (5) Business Days after delivery of an Election of Exchange (unless Bakkt Pubco in its sole discretion agrees in writing to a shorter period), Bakkt Pubco shall deposit or cause to be deposited the Cash Amount in the account of such exchanging holder specified in its Election of Exchange. In the event that Bakkt Pubco does not deliver the Cash Election Notice prior to the third (3rd) Business Day immediately following the delivery of such Election of Exchange, it shall be deemed to have elected to settle the Exchange with shares of Class A Common Stock.

SECTION 2.5 Termination Transactions. The Company may only require and initiate an Exchange to the extent contemplated and permitted by Section 10.8 of the Company LLC Agreement.

ARTICLE III

SECTION 3.1 Additional Unitholders. To the extent a Unitholder validly transfers any or all of such holder's Paired Interests to another person in a transaction in accordance with, and not in contravention of, the Company LLC Agreement, the Stockholders Agreement, the Registration Rights Agreement or any other agreement or agreements with Bakkt Pubco or any of its subsidiaries to which a transferring Unitholder may be party, then such transferee (each, a "Permitted Transferee") shall have the right to execute and deliver a joinder to this Agreement, substantially in the form of Exhibit B hereto, whereupon such Permitted Transferee shall become a Unitholder hereunder. To the extent the Company issues Common Units in the future, the Company shall be entitled, in its sole discretion, to make any holder of such Common Units a Unitholder hereunder through such holder's execution and delivery of a joinder to this Agreement, substantially in the form of Exhibit B hereto.

SECTION 3.2 Addresses and Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service, by fax, by electronic mail (delivery receipt requested) or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be as specified in a notice given in accordance with this Section 3.2):

(a) If to Bakkt Pubco, to:

Bakkt Holdings, Inc.
5900 Windward Parkway, Suite 450
Alpharetta, GA 30005
Attention: General Counsel
Email: marc.dannunzio@bakkt.com

(b) If to the Company, to:

c/o Bakkt Holdings, Inc.
5900 Windward Parkway, Suite 450
Alpharetta, GA 30005
Attention: General Counsel
Email: marc.dannunzio@bakkt.com

(c) If to any Unitholder, to the address and other contact information set forth in the records of the Company from time to time.

SECTION 3.3 Further Action. The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

SECTION 3.4 Binding Effect. This Agreement shall be binding upon and inure to the benefit of all of the parties and, to the extent permitted by this Agreement, their successors, executors, administrators, heirs, legal representatives and assigns.

SECTION 3.5 Severability. If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions is not affected in any manner materially adverse to any party. Upon a determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

SECTION 3.6 Amendment. The provisions of this Agreement may be amended only by the affirmative vote or written consent of each of (i) Bakkt Pubco, (ii) the Company and (iii) Unitholders holding at least a majority of the then outstanding Common Units (excluding Common Units held by Bakkt Pubco); provided that no amendment may materially, disproportionately and adversely affect the rights of a Unitholder (other than Bakkt Pubco and its subsidiaries) without the consent of such Unitholder (or, if there is more than one such Unitholder that is so affected, without the consent of a majority in interest of such affected Unitholders (other than Bakkt Pubco and its subsidiaries) in accordance with their holdings of Common Units).

SECTION 3.7 Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach of any other covenant, duty, agreement or condition.

SECTION 3.8 Submission to Jurisdiction; Waiver of Jury Trial.

(a) Any and all disputes which cannot be settled amicably with respect to this Agreement, including any action (at law or in equity), claim, litigation, suit, arbitration, hearing, audit, review, inquiry, proceeding, investigation or ancillary claims of any party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement or any matter arising out of or in connection with this Agreement and the rights and obligations arising hereunder or thereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder or thereunder brought by a party hereto or its successors or assigns, shall be brought and determined exclusively in the Delaware Chancery Court, or if such court shall not have jurisdiction, any federal court located in the State of Delaware, or, if neither of such courts shall have jurisdiction, any other Delaware state court. Each of the parties hereby irrevocably submits with regard to any such dispute for itself and in respect of its property, generally and unconditionally, to the sole and exclusive personal jurisdiction of the aforesaid courts and agrees that it will not bring any dispute relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the aforesaid courts. Each party irrevocably consents to service of process in any dispute in any of the aforesaid courts by the mailing of copies thereof by registered or certified mail, postage prepaid, or by recognized overnight delivery service, to such party at such party's address referred to in Section 3.2. Each party hereby irrevocably and unconditionally waives, and agrees not to assert as a defense, counterclaim or otherwise, in any action brought by any party with respect to this Agreement (i) any claim that it is not personally subject to the jurisdiction of the aforesaid courts for any reason other than the failure to serve process in accordance with this Section 3.8; (ii) any claim that it or its property is exempt or immune from the jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise); or (iii) any objection which such party may now or hereafter have (A) to the laying of venue of any of the aforesaid actions arising out of or in connection with this Agreement brought in the courts referred to above; (B) that such action brought in any such court has been brought in an inconvenient forum and (C) that this Agreement, or the subject matter hereof or thereof, may not be enforced in or by such courts.

(b) To the extent that any party has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself, or to such party's property, each such party hereby irrevocably waives such immunity in respect of such party's obligations with respect to this Agreement.

(c) EACH PARTY ACKNOWLEDGES THAT IT IS KNOWINGLY AND VOLUNTARILY AGREEING TO THE CHOICE OF DELAWARE LAW TO GOVERN THIS AGREEMENT AND TO THE JURISDICTION OF DELAWARE COURTS IN CONNECTION WITH PROCEEDINGS BROUGHT HEREUNDER. THE PARTIES INTEND THIS TO BE AN EFFECTIVE CHOICE OF DELAWARE LAW AND AN EFFECTIVE CONSENT TO JURISDICTION AND SERVICE OF PROCESS UNDER 6 DEL. C. § 2708.

(d) EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE ACTIONS OF THE PARTIES PURSUANT TO THIS AGREEMENT IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF OR THEREOF.

(e) The parties hereby waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter may have to personal jurisdiction or to the laying of venue of any such ancillary suit, action or proceeding brought in any court referred to in Section 3.8 and such parties agree not to plead or claim the same.

SECTION 3.9 Counterparts. This Agreement may be executed and delivered (including by e-mail delivery of a ".pdf" format data file) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy, by e-mail delivery of a ".pdf" format data file or other electronic transmission service shall be considered original executed counterparts for purposes of this Section 3.9.

SECTION 3.10 Tax Treatment. This Agreement shall be treated as part of the partnership agreement of the Company as described in Section 761(c) of the Code and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations promulgated thereunder. As required by the Code and the Treasury Regulations, the parties shall report any Exchange consummated hereunder as a taxable sale of the Common Unit by a Unitholder to Bakkt Pubco, and no party shall take a contrary position on any income tax return, amendment thereof or communication with a taxing authority unless an alternate position is permitted under the Code and Treasury Regulations and Bakkt Pubco consents in writing, such consent not to be unreasonably withheld, conditioned, or delayed. Further, in connection with any Exchange consummated hereunder, the Company and/or Bakkt Pubco shall provide the exchanging Unitholder with all reasonably necessary information to enable the exchanging Unitholder to file its income Tax returns for the taxable year that includes the Exchange, including information with respect to Code Section 751 assets (including relevant information regarding "unrealized receivables" or "inventory items") and Section 743(b) basis adjustments as soon as practicable and in all events within 180 days following the close of such taxable year (and, upon written request of an exchanging Unitholder, shall use commercially reasonable efforts to provide estimates of such information within 90 days following the close of such taxable year).

SECTION 3.11 Withholding. Bakkt Pubco and the Company shall be entitled to deduct and withhold from any payment made to a Unitholder pursuant to any Exchange consummated under this Agreement all Taxes that each of Bakkt Pubco and the Company is required to deduct and withhold with respect to such payment under the Code (or any other provision of applicable law), including, without limitation, Section 1445 and 1446(f) of the Code. In connection with an Exchange, a Unitholder may, at its sole discretion, agree in the applicable Election of Exchange to tender to Bakkt Pubco or the Company, as applicable, an amount equal to the amount of the required withholding described in the immediately preceding sentence, as a condition of the Exchange. If a Unitholder does not so agree, or fails, to tender the required amount prior to or at the time of any Exchange, Bakkt Pubco or the Company, as applicable, may reduce the amount of Class A Common Stock issued to a Unitholder in an Exchange by a number of shares equal to the amount of the required withholding described in the first sentence of this Section 3.11 (or, if Bakkt Pubco elects to settle the Exchange with cash pursuant to Article II, deduct and withhold the amount of such required withholding from the Cash Amount otherwise payable to such Unitholder) and all such amounts shall be treated as having been paid to such Unitholder. Notwithstanding the foregoing, the parties acknowledge and agree that, on the basis of applicable law as of the date of this Agreement, no U.S. federal income tax withholding would be required with respect to an Exchange by any Unitholder who is a "United States person" within the meaning of Section 7701(a)(30) of the Code, who has provided appropriate certification of such status and who, if required, has properly certified that such Unitholder is not subject to federal backup withholding. In connection with any Exchange, the Company and the exchanging Unitholder shall deliver to Bakkt Pubco properly completed and executed copies of any certificates reasonably requested by Bakkt Pubco that the Company and the exchanging Unitholder are legally able to provide, in a form reasonably acceptable to Bakkt Pubco, so as to permit Bakkt Pubco to reduce or eliminate any deduction or withholding with respect to Taxes that may otherwise be required to be made with respect to an Exchange (including for purposes of Section 1445 and Section 1446(f) of the Code).

SECTION 3.12 Specific Performance. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to specific performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity.

SECTION 3.13 Independent Nature of Unitholders' Rights and Obligations. The obligations of each Unitholder hereunder are several and not joint with the obligations of any other Unitholder, and no Unitholder shall be responsible in any way for the performance of the obligations of any other Unitholder hereunder. The decision of each Unitholder to enter into to this Agreement has been made by such Unitholder independently of any other Unitholder. Nothing contained herein, and no action taken by any Unitholder pursuant hereto, shall be deemed to constitute the Unitholders as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Unitholders are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated hereby. Bakkt Pubco acknowledges that the Unitholders are not acting in concert or as a group, and Bakkt Pubco will not assert any such claim, with respect to such obligations or the transactions contemplated hereby.

SECTION 3.14 Applicable Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of Delaware, without regards to its principles of conflicts of laws.

[*Remainder of Page Intentionally Left Blank; Signature Pages Follow.*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

BAKKT PUBCO:

BAKKT HOLDINGS, INC.

By: /s/ Gavin Michael
Name: Gavin Michael
Title: Chief Executive Officer

COMPANY:

BAKKT OPCO HOLDINGS, LLC

By: /s/ Gavin Michael
Name: Gavin Michael
Title: Chief Executive Officer

[*Signature Page to Exchange Agreement*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

UNITHOLDERS:

Intercontinental Exchange Holdings, Inc.

By: /s/ Andrew J. Surdykowski
Name: Andrew J. Surdykowski
Title: General Counsel

[Signature Page to Exchange Agreement]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

UNITHOLDERS:

Beaumont Glory Limited

By: /s/ Neil McGee
Name: Neil McGee
Title: Director

[Signature Page to Exchange Agreement]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

UNITHOLDERS:

The Boston Consulting Group, Inc.

By: /s/ Jon Ferris
Name: Jon Ferris
Title: Managing Director and Partner

[*Signature Page to Exchange Agreement*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

UNITHOLDERS:

CMT Capital Markets Trading 401(k) Plan #2B

By: /s/ Jan-Dirk Lueders
Name: Jan-Dirk Lueders
Title: Trustee

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

UNITHOLDERS:

CMT Digital Investments 1 LLC – Series 1
By its Managing Member, CMT Asset Management LLC
By its Managing Member, CMT Digital Holdings LLC

By: /s/ Jan-Dirk Lueders
Name: Jan-Dirk Lueders
Title: Managing Member

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

UNITHOLDERS:

CMT Digital Ventures Fund 1 LLC
By its Managing Member, CMT Asset Management LLC
By its Managing Member, CMT Asset Management LLC
By its Managing Member, CMT Digital Holdings LLC

By: /s/ Jan-Dirk Lueders
Name: Jan-Dirk Lueders
Title: Managing Member

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

UNITHOLDERS:

Eagle Seven Digital Investments, LLC

By: /s/ Stuart Shalowitz
Name: Stuart Shalowitz
Title: General Counsel

[*Signature Page to Exchange Agreement*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

UNITHOLDERS:

Elwood US Investor 1 Inc.

By: /s/ Naomi Kirkland
Name: Naomi Kirkland
Title: Director

[*Signature Page to Exchange Agreement*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

UNITHOLDERS:

Galaxy Digital Ventures LLC

By: /s/ Christopher Ferraro
Name: Christopher Ferraro
Title: Authorized Signatory

[*Signature Page to Exchange Agreement*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

UNITHOLDERS:

Goldfinch Co-Invest I LP

By: /s/ Sean Collins
Name: Sean Collins
Title: Managing Partner of Goldfinch Co-Invest I GP LLC, the General Partner of Goldfinch Co-Invest I LP

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

UNITHOLDERS:

Goldfinch Co-Invest IB LP

By: /s/ Sean Collins
Name: Sean Collins
Title: Managing Partner of Goldfinch Co-Invest I GP LLC, the General Partner of Goldfinch Co-Invest IB LP

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

UNITHOLDERS:

MACWA 401(k) Plan

By: /s/ Scott Casto
Name: Scott Casto
Title: Trustee

[*Signature Page to Exchange Agreement*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

UNITHOLDERS:

Microsoft Global Finance

By: /s/ Keith Dolliver
Name: Keith Dolliver
Title: Vice President

[*Signature Page to Exchange Agreement*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

UNITHOLDERS:

Pantera BH LLC

By: /s/ Ryan Davis
Name: Ryan Davis
Title: Chief Financial Officer

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

UNITHOLDERS:

PayU Fintech Investments B.V.

By: /s/ Franka Olbers
Name: Franka Olbers
Title: Global Tax Director

[*Signature Page to Exchange Agreement*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

UNITHOLDERS:

Protocol Ventures LP

By: /s/ Richard Marini
Name: Richard Marini
Title: Managing Partner

[*Signature Page to Exchange Agreement*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

UNITHOLDERS:

Starbucks Corporation

By: /s/ Rachel Ruggeri
Name: Rachel Ruggeri
Title: EVP/CFO

[*Signature Page to Exchange Agreement*]

EXHIBIT A

FORM OF
ELECTION OF EXCHANGE

Bakkt Holdings, Inc.
10000 Avalon Boulevard, Suite 1000
Alpharetta, GA 30009
Attention: Chief Executive Officer

Bakkt Opco Holdings, LLC
10000 Avalon Boulevard, Suite 1000
Alpharetta, GA 30009
Attention: Chief Executive Officer

Reference is hereby made to the Exchange Agreement, dated as of October 15, 2021 (the "Exchange Agreement"), among Bakkt Holdings, Inc., a Delaware corporation ("Bakkt Pubco"), Bakkt Opco Holdings, LLC, a Delaware limited liability company (the "Company"), and the other members of the Company from time to time party thereto. Capitalized terms used but not defined herein shall have the meanings given to them in the Exchange Agreement.

The undersigned Unitholder hereby transfers effective as of the Exchange Date, and, in the case of a contingent exchange, subject to the occurrence of the contingency set forth below, the number of Paired Interests (each consisting of one Common Unit and one share of Class V Common Stock) set forth below to Bakkt Pubco in exchange for shares of Class A Common Stock to be issued in its name as set forth below, as set forth in the Exchange Agreement.

Legal Name of Unitholder: _____
Address: _____
Number of Paired Interests to be exchanged: _____
Percentage Limitation (if any) on Tax Benefit Payments pursuant to Section 7.16 of Tax Receivable Agreement: _____%
Whether Unitholder agrees to tender cash for the amount of any required withholding pursuant to Section 3.11 of the Exchange Agreement: _____
Account information for deposit of Cash Amount, if applicable:

Bank Name: _____
ABA No.: _____
Account No.: _____
Account Name: _____

Timing / Contingent Exchanges (complete either (a) or (b))

(a) Exchange Date (if other than close of business on the date of receipt by the Company): _____

(b) If Exchange is contingent upon the occurrence of any event pursuant to Section 2.1(b), please describe such contingency: _____

_____

The undersigned hereby represents and warrants that (i) the undersigned has full legal capacity to execute and deliver this Election of Exchange and to perform the undersigned's obligations hereunder; (ii) this Election of Exchange has been duly executed and delivered by the undersigned and is the legal, valid and binding obligation of the undersigned enforceable against it in accordance with the terms hereof, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and the availability of equitable remedies; (iii) the Paired Interests subject to this Election of Exchange are being transferred to Bakkt Pubco free and clear of any pledge, lien, security interest, encumbrance, equities or claim; (iv) no consent, approval, authorization, order, registration or qualification of any third party or with any court or governmental agency or body having jurisdiction over the undersigned or the Paired Interests subject to this Election of Exchange is required to be obtained by the undersigned for the transfer of such Paired Interests to Bakkt Pubco; (v) the undersigned is owner of the Paired Interests subject to this Election of Exchange and (vi) the Paired Interests have not been transferred in violation of Bakkt Pubco's Certificate of Incorporation, Bakkt Pubco's By-Laws, the Stockholders Agreement, the LLC Agreement, or this Agreement.

The undersigned hereby irrevocably constitutes and appoints any officer of Bakkt Pubco or of the Company as the attorney of the undersigned, with full power of substitution and resubstitution in the premises, to do any and all things and to take any and all actions that may be necessary to transfer the Paired Interests to Bakkt Pubco subject to this Election of Exchange and to deliver to the undersigned the shares of Class A Common Stock to be delivered in exchange therefor.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Election of Exchange to be executed and delivered by the undersigned or by its duly authorized attorney.

By: _____
Name: _____
Dated: _____

EXHIBIT B

FORM OF
JOINDER AGREEMENT

This Joinder Agreement ("Joinder Agreement") is a joinder to the Exchange Agreement, dated as of October 15, 2021 (the "Exchange Agreement"), among Bakkt Holdings, Inc., a Delaware corporation ("Bakkt Pubco"), Bakkt Opco Holdings, LLC, a Delaware limited liability company (the "Company"), and each of the Unitholders from time to time party thereto. Capitalized terms used but not defined in this Joinder Agreement shall have their meanings given to them in the Exchange Agreement. This Joinder Agreement shall be governed by, and construed in accordance with, the law of the State of Delaware. In the event of any conflict between this Joinder Agreement and the Exchange Agreement, the terms of this Joinder Agreement shall control.

The undersigned hereby joins and enters into the Exchange Agreement having acquired Common Units and a corresponding number of shares of Class V Common Stock. By signing and returning this Joinder Agreement to Bakkt Pubco and the Company, the undersigned accepts and agrees to be bound by and subject to all of the terms and conditions of and agreements of a Unitholder contained in the Exchange Agreement, with all attendant rights, duties and obligations of a Unitholder thereunder. The parties to the Exchange Agreement shall treat the execution and delivery hereof by the undersigned as the execution and delivery of the Exchange Agreement by the undersigned and, upon receipt of this Joinder Agreement by Bakkt Pubco and by the Company, the signature of the undersigned set forth below shall constitute a counterpart signature to the signature page of the Exchange Agreement.

Name: _____

Address for Notices:	With copies to:
_____	_____
_____	_____
_____	_____
Email: _____	Email: _____
Attention: _____	Attention: _____
_____	_____

Exhibit 10.5

TAX RECEIVABLE AGREEMENT

among

BAKKT HOLDINGS, INC.

and

THE PERSONS NAMED HEREIN

Dated as of October 15, 2021

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TAX RECEIVABLE AGREEMENT

This TAX RECEIVABLE AGREEMENT (this "Agreement"), dated as of October 15, 2021, is hereby entered into by and among Bakkt Holdings, Inc., a Delaware corporation (the "Corporate Taxpayer"), and each of the other persons from time to time party hereto (the "TRA Parties").

RECITALS

WHEREAS, the TRA Parties directly or indirectly hold limited liability company units (the "Common Units") in Bakkt Holdings, LLC, a Delaware limited liability company ("OpCo"), which is classified as a partnership for U.S. federal income tax purposes;

WHEREAS, the Corporate Taxpayer is the managing member of OpCo, and holds and will hold, directly and/or indirectly, Common Units;

WHEREAS, pursuant to the Merger Agreement, for U.S. federal and applicable state and local income tax purposes, the Corporate Taxpayer contributed the Available Cash to OpCo and paid or reimbursed OpCo for the Bakkt Transaction Expenses (as those terms are defined in the Merger Agreement) in exchange for certain Common Units of OpCo in a transaction described under Section 721 of the United States Internal Revenue Code of 1986, as amended (the "Code");

WHEREAS, the Common Units held by the TRA Parties immediately following the Merger may be exchanged for Class A common stock (the "Class A Common Stock") of the Corporate Taxpayer, subject to the provisions of the LLC Agreement (as defined below) and the Exchange Agreement (as defined below), each dated on or about the date hereof, among the Corporate Taxpayer and the holders of Common Units from time to time party thereto, as amended from time to time;

WHEREAS, OpCo and each of its direct and indirect subsidiaries treated as a partnership for U.S. federal income tax purposes and will have in effect an election under Section 754 of the Code for each Taxable Year (as defined below) in which a taxable acquisition of Common Units by the Corporate Taxpayer from the TRA Parties (or any Permitted Transferees thereof) for Class A Common Stock or other consideration (each, an "Exchange") occurs;

WHEREAS, the income, gain, loss, expense and other Tax (as defined below) items of the Corporate Taxpayer may be affected by the Basis Adjustments (as defined below) and the Imputed Interest (as defined below);

WHEREAS, the parties to this Agreement desire to make certain arrangements with respect to the effect of the Basis Adjustments and Imputed Interest on the liability for Taxes of the Corporate Taxpayer;

WHEREAS, Exchanges by the TRA Parties and payments in respect of Tax savings related to such Exchanges will result in Tax savings for the Corporate Taxpayer;

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person.

"Agreed Rate" means LIBOR plus 100 basis points.

"Assumed State and Local Tax Rate" means the tax rate equal to the sum of the products of (x) OpCo's income tax apportionment rate(s) for each state and local jurisdiction in which OpCo files income or franchise tax returns for the relevant Taxable Year and (y) the highest corporate income and franchise tax rate(s) for each such state and local jurisdiction in which OpCo files income tax returns for each relevant Taxable Year; provided, that the Assumed State and Local Tax Rate calculated pursuant to the foregoing shall be reduced by the assumed federal benefit received by the Corporate Taxpayer with respect to state and local jurisdiction income taxes (with such benefit calculated as the product of (x) the Corporate Taxpayer's marginal U.S. federal income tax rate for the relevant Taxable Year and (y) the Assumed State and Local Tax Rate (without regard to this proviso)).

"Attributable" means the portion of any Basis Adjustment or Imputed Interest of the Corporate Taxpayer or OpCo and its Subsidiaries that is attributable to a TRA Party and shall be determined by reference to the Basis Adjustments and Imputed Interest under the following principles: any Basis Adjustments shall be determined separately with respect to each TRA Party and shall be Attributable to each TRA Party in an amount equal to the total Basis Adjustments relating to the Exchange of such TRA Party's Common Units (as defined in the LLC Agreement), and any deduction to the Corporate Taxpayer with respect to a Taxable Year in respect of Imputed Interest shall be Attributable to the Person that is required to include the Imputed Interest in income (without regard to whether such Person is actually subject to Tax thereon).

"Bankruptcy Code" means Chapter 11 of Title 11 of the United States Code, 11 U.S.C. § 101 et seq.

"Basis Adjustment" means the adjustment to the Tax basis of a Reference Asset under Sections 732, 734(b) and 1012 of the Code (in situations where, as a result of one or more Exchanges, OpCo becomes an entity that is disregarded as separate from its owner for U.S. federal income tax purposes) or under Sections 734(b), 743(b), 754 and 755 of the Code (in situations where, following an Exchange, OpCo remains in existence as an entity treated as a partnership for U.S. federal income tax purposes) and, in each case, comparable sections of state and local tax laws, as a result of an Exchange and the payments made pursuant to this Agreement. For the avoidance of doubt, the amount of any Basis Adjustment resulting from an Exchange of one or more Common Units shall be determined without regard to any Pre-Exchange Transfer of such Common Units and as if any such Pre-Exchange Transfer had not occurred.

A "Beneficial Owner" of a security is a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, such security and/or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security. The terms "Beneficially Own" and "Beneficial Ownership" shall have correlative meanings.

"Board" means the Board of Directors of the Corporate Taxpayer.

"Business Day" means Monday through Friday of each week, except that a legal holiday recognized as such by the government of the United States of America or the State of New York shall not be regarded as a Business Day.

"Change of Control" means the occurrence of any of the following events:

(i) any Person or any group of Persons acting together which would constitute a "group" for purposes of Section 13(d) of the Exchange Act or any successor provisions thereto (excluding (a) a corporation or other entity owned, directly or indirectly, by the stockholders of the Corporate Taxpayer in substantially the same proportions as their ownership of stock of the Corporate Taxpayer or (b) a group of Persons in which one or more of the TRA Parties or Affiliates of TRA Parties directly or indirectly hold Beneficial Ownership of securities representing more than 50% of the total voting power held by such group) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Corporate Taxpayer representing more than 50% of the combined voting power of the Corporate Taxpayer's then outstanding voting securities;

(ii) there is consummated a merger or consolidation of the Corporate Taxpayer with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, the voting securities of the Corporate Taxpayer immediately prior to such merger or consolidation do not continue to represent or are not converted into more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof; or

(iii) the shareholders of the Corporate Taxpayer approve a plan of complete liquidation or dissolution of the Corporate Taxpayer or there is consummated an agreement or series of related agreements for the sale, lease or other disposition, directly or indirectly, by the Corporate Taxpayer of all or substantially all of the assets of the Corporate Taxpayer and its Subsidiaries, taken as a whole, other than such sale or other disposition by the Corporate Taxpayer of all or substantially all of the assets of the Corporate Taxpayer and its Subsidiaries, taken as a whole, to an entity at least 50% of the combined voting power of the voting securities of which are owned by shareholders of the Corporate Taxpayer in substantially the same proportions as their ownership of the Corporate Taxpayer immediately prior to such sale, lease or other disposition.

Notwithstanding the foregoing, a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the shares of the Corporate Taxpayer immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in and voting control over, and own substantially all of the shares of, an entity which owns, directly or indirectly, all or substantially all of the assets of the Corporate Taxpayer immediately following such transaction or series of transactions.

"Closing Date" means the date of the consummation of the transactions contemplated by the Merger Agreement.

"Control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Corporate Taxpayer Return" means the federal and/or state and/or local Tax Return, as applicable, of the Corporate Taxpayer filed with respect to Taxes for any Taxable Year.

"Cumulative Net Realized Tax Benefit" for a Taxable Year means the cumulative amount of Realized Tax Benefits for all Taxable Years of the Corporate Taxpayer, up to and including such Taxable Year, net of the cumulative amount of Realized Tax Detriments for the same period. The Realized Tax Benefit and Realized Tax Detriment for each Taxable Year shall be determined based on the most recent Tax Benefit Schedules or Amended Schedules, if any, in existence at the time of such determination.

"Default Rate" means LIBOR plus 500 basis points.

"Determination" shall have the meaning ascribed to such term in Section 1313(a) of the Code or similar provision of state, foreign or local tax law, as applicable, or any other event (including the execution of IRS Form 870-AD) that finally and conclusively establishes the amount of any liability for Tax.

"Early Termination Date" means the date of an Early Termination Notice for purposes of determining the Early Termination Payment.

"Early Termination Rate" means the lesser of (i) 6.5% per annum, compounded annually, and (ii) LIBOR plus 100 basis points.

"Exchange" is defined in the Recitals of this Agreement.

"Exchange Agreement" means that certain Exchange Agreement dated as of or about the date hereof among OpCo, the Corporate Taxpayer, and the other Members of OpCo from time to time party thereto, as amended from time to time.

"Exchange Date" means the date of any Exchange.

"Hypothetical Tax Liability" means, with respect to any Taxable Year, an amount, not less than zero, equal to the hypothetical liability for Taxes of (i) the Corporate Taxpayer and (ii) without duplication, OpCo, but only with respect to Taxes imposed on the taxable income of OpCo and allocable to the Corporate Taxpayer or to the other members of the consolidated group of which the Corporate Taxpayer is the parent, in each case using the same methods, elections, conventions and similar practices used on the relevant Corporate Taxpayer Return, but (a) using the Non-Stepped Up Tax Basis as reflected on the Exchange Basis Schedule including amendments thereto for the Taxable Year and (b) excluding any deduction attributable to Imputed Interest for the Taxable Year; provided, that for purposes of determining the Hypothetical Tax Liability, the combined tax rate for U.S. state and local Taxes shall be the Assumed State and Local Tax Rate. For the avoidance of doubt, Hypothetical Tax Liability shall be determined without taking into account the carryover or carryback of any Tax item (or portions thereof) that is attributable to the Basis Adjustment or Imputed Interest, as applicable.

"Imputed Interest" in respect of a TRA Party means any interest imputed under Section 1272, 1274 or 483 or other provision of the Code and any similar provision of state and local tax law with respect to the Corporate Taxpayer's payment obligations in respect of such TRA Party under this Agreement.

"Independent Directors" means the members of the Board who are "independent" under the standards of the principal U.S. securities exchange on which the Class A Common Stock is traded or quoted.

"IRS" means the United States Internal Revenue Service.

"LIBOR" means during any period, an interest rate per annum equal to the one-year LIBOR reported, on the date two calendar days prior to the first day of such period, on the Telerate Page 3750 (or if such screen shall cease to be publicly available, as reported on Reuters Screen page "LIBOR01" or by any other publicly available source of such market rate) for London interbank offered rates for United States dollar deposits for such period; provided, that at no time shall LIBOR be less than 0%. Notwithstanding the foregoing sentence: (i) if the Corporate Taxpayer reasonably determines, in good faith, on or prior to the relevant date of determination, that the relevant London interbank offered rate for U.S. dollar deposits has been discontinued or such rate has ceased to be published permanently or indefinitely, then "LIBOR" for the relevant interest period shall be deemed to refer to a substitute or successor rate that the Corporate Taxpayer reasonably determines in good faith, after consulting an investment bank of national standing in the United States and other reasonable sources, to be (a) the industry-accepted successor rate to the relevant London interbank offered rate for U.S. dollar deposits or (b) if no such industry-accepted successor rate exists, the most comparable substitute or successor rate to the relevant London interbank offered rate for U.S. dollar deposits; and (ii) if the Corporate Taxpayer has determined a substitute or successor rate in accordance with the foregoing, the Corporate Taxpayer may reasonably determine in good faith, after consulting an investment bank of national standing in the United States and other reasonable sources, any relevant methodology for calculating such substitute or successor rate, including any adjustment factor it reasonably determines in good faith is needed to make such substitute or successor rate comparable to the relevant London interbank offered rate for U.S. dollar deposits, in a manner that is consistent with industry-accepted practices for such substitute or successor rate. In the event that a TRA Party disagrees with any determination by the Corporate Taxpayer set forth in this paragraph, and such disagreement is not resolved within thirty (30) days of submission by the TRA Party of notice of such disagreement to the Corporate Taxpayer, such disagreement shall be deemed a "Reconciliation Dispute," and shall be subject to the Reconciliation Procedures set forth in Section 7.9 hereof.

"LLC Agreement" means, with respect to OpCo, the Amended and Restated Limited Liability Company Agreement of OpCo, dated on or about the date hereof, as amended from time to time.

"Market Value" means, with respect to any outstanding share of Class A Common Stock that is Publicly Traded, the arithmetic average of the daily volume weighted average price per share over the five (5) consecutive full Trading Days ending on and including the last full Trading Day immediately prior to the Early Termination Date. If the shares of Class A Common Stock are not Publicly Traded, the Market Value of a share of Class A Common Stock means the amount that a holder of a share of Class A Common Stock would receive if each of the assets of the Corporate Taxpayer were to be sold for its fair market value on the Early Termination Date, the Corporate Taxpayer were to pay all of its outstanding liabilities, and the remaining proceeds were to be distributed to the holders of the Corporate Taxpayer's equity. Such Market Value shall be determined by the Board acting in good faith and based upon a commercially reasonable estimate of the amount that would be realized by the Corporate Taxpayer if each asset of the Corporate Taxpayer (and each asset of each partnership, limited liability company, trust, joint venture or other entity in which the Corporate Taxpayer owns a direct or indirect interest) were sold to an unrelated purchaser in an arms' length transaction where neither the purchaser nor the seller were under economic compulsion to enter into the transaction (without regard to any discount in value as a result of the Corporate Taxpayer's minority interest in any property or any illiquidity of the Corporate Taxpayer's interest in any property).

"Non-Stepped Up Tax Basis" means, with respect to any Reference Asset at any time, the Tax basis that such asset would have had at such time if no Basis Adjustments had been made.

"Merger Agreement" means that certain Agreement and Plan of Merger, dated as of January 11, 2021, by and among the Corporate Taxpayer (formerly known as VPC Impact Acquisition Holdings), Pylon Merger Company LLC and OpCo.

"Permitted Transferee" has the meaning set forth in the LLC Agreement.

"Person" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

"Pre-Exchange Transfer" means any transfer (including upon the death of a Member) or distribution in respect of one or more Common Units (a) that occurs prior to an Exchange of such Common Units, and (b) to which Section 743(b) or 734(b) of the Code applies.

"Publicly Traded" means listed or admitted to trading on the New York Stock Exchange or another national securities exchange.

"Realized Tax Benefit" means, for a Taxable Year, the excess, if any, of the Hypothetical Tax Liability over the actual liability for Taxes of (a) the Corporate Taxpayer and (b) without duplication, OpCo or any other entity of which OpCo owns a direct or indirect interest that is treated as a partnership or disregarded entity (but only if such indirect subsidiaries are held only through subsidiaries treated as partnerships or disregarded entities) for purposes of the applicable Tax, but only with respect to Taxes imposed on the taxable income of OpCo and allocable to the Corporate Taxpayer or to the other members of the consolidated group of which the Corporate Taxpayer is the parent for such Taxable Year; provided, that for purposes of determining the Hypothetical Tax Liability and actual liability of the Corporate Taxpayer, the Corporate Taxpayer shall use the Assumed State and Local Tax Rate for purposes of determining such liabilities for all state and local Taxes. If all or a portion of the actual liability for such Taxes for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination.

"Realized Tax Detriment" means, for a Taxable Year, the excess, if any, of the actual liability for Taxes of (a) the Corporate Taxpayer and (b) without duplication, OpCo or any other entity of which OpCo owns a direct or indirect interest that is treated as a partnership or disregarded entity (but only if such indirect subsidiaries are held only through subsidiaries treated as partnerships or disregarded entities) for purposes of the applicable Tax, but only with respect to Taxes imposed on the taxable income of OpCo and allocable to the Corporate Taxpayer or to the other members of the consolidated group of which the Corporate Taxpayer is the parent for such Taxable Year, over the Hypothetical Tax Liability; provided, that for purposes of determining the Hypothetical Tax Liability and actual liability of the Corporate Taxpayer, the Corporate Taxpayer shall use the Assumed State and Local Tax Rate for purposes of determining such liabilities for all state and local Taxes. If all or a portion of the actual liability for such Taxes for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Detriment unless and until there has been a Determination.

"Reference Asset" means an asset that is held by OpCo, or by any other entity of which OpCo owns a direct or indirect interest that is treated as a partnership or disregarded entity (but only if such indirect subsidiaries are held only through subsidiaries treated as partnerships or disregarded entities) for purposes of the applicable Tax, at the time of an Exchange. A Reference Asset also includes any asset the

Tax basis of which is determined, in whole or in part, for purposes of the applicable Tax, by reference to the Tax basis of an asset described in the preceding sentence including, for U.S. federal income tax purposes, any asset that is "substituted basis property" under Section 7701(a)(42) of the Code with respect to a Reference Asset.

"Representatives" means, with respect to any Person, such Person's officers, directors, employees, equityholders, partners, members, Affiliates, accountants, attorneys, consultants, co-investors, investors, potential partners or purchasers or assignees, financing sources, bankers, advisors and other agents or representatives.

"Schedule" means any of the following: (a) an Exchange Basis Schedule, (b) a Tax Benefit Schedule, or (c) the Early Termination Schedule.

"Subsidiaries" means, with respect to any Person, as of any date of determination, any other Person as to which such Person, owns, directly or indirectly, or otherwise controls more than 50% of the voting power or other similar interests or the sole general partner interest or managing member or similar interest of such Person.

"Tax Return" means any return, declaration, report or similar statement required to be filed with respect to Taxes (including any attached schedules), including any information return, claim for refund, amended return and declaration of estimated Tax.

"Taxable Year" means a taxable year of the Corporate Taxpayer as defined in Section 441(b) of the Code or comparable section of state or local tax law, as applicable (and, therefore, for the avoidance of doubt, may include a period of less than 12 months for which a Tax Return is made), ending on or after the Closing Date.

"Tax" or "Taxes" means any and all U.S. federal, state and local taxes, assessments or similar charges that are based on or measured with respect to net income or profits, whether on an exclusive or alternative basis, and including franchise taxes that are based on or measured with respect to net income or profits, and any interest related thereto.

"Taxing Authority" means any domestic, federal, national, state, county or municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body exercising any taxing authority or any other authority exercising Tax regulatory authority.

"Trading Day" means a day on which the New York Stock Exchange or such other principal United States securities exchange on which the Class A Common Stock is listed or admitted to trading is open for the transaction of business (unless such trading shall have been suspended for the entire day).

"Transfer" has the meaning set forth in the LLC Agreement and the terms "Transferee," "Transferor," "Transferred," and other forms of the word "Transfer" shall have the correlative meanings.

"Treasury Regulations" means the final, temporary and proposed regulations under the Code promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

"Valuation Assumptions" means, as of an Early Termination Date, the assumptions that in each Taxable Year ending on or after such Early Termination Date, (a) the Corporate Taxpayer will have taxable income sufficient to fully utilize the deductions arising from the Basis Adjustments and the Imputed Interest during such Taxable Year or future Taxable Years (including, for the avoidance of doubt, Basis Adjustments and Imputed Interest that would result from future Tax Benefit Payments that would be paid in accordance with the Valuation Assumptions) in which such deductions would become available, (b) any loss carryovers generated by deductions arising from Basis Adjustments or Imputed Interest that are available as of the date of such Early Termination Date will be used by the Corporate Taxpayer ratably in each Taxable Year from the Early Termination Date through the scheduled expiration date of such loss carryovers (or, if such loss carryovers will not expire, the fifteenth year after such Early Termination Date), (c) the U.S. federal and the Assumed State and Local Tax Rates that will be in effect for each such Taxable Year and apply to all taxable income of the Corporate Taxpayer will be those specified for each such Taxable Year by the Code and other law as in effect on the Early Termination Date, except to the extent any change to such Tax rates for such Taxable Year has already been enacted into law, (d) any non-amortizable Reference Assets will be disposed of on the earlier of (i) the fifteenth anniversary of the applicable Exchange and (ii) the Early Termination Date, but in no event earlier than the Early Termination Date, and (e) if, at the Early Termination Date, there are Common Units that have not been Exchanged, then each such Common Unit is deemed Exchanged for the Market Value of the Class A Common Stock that would be applicable if the Exchange occurred on the Early Termination Date.

Term	Section
Acceleration Event	Section 4.1(b)
Agreement	Preamble
Amended Schedule	Section 2.3
Class A Common Stock	Recitals
Code	Recitals
Common Units	Recitals
Corporate Taxpayer	Preamble
Early Termination Effective Date	Section 4.2
Early Termination Notice	Section 4.2
Early Termination Payment	Section 4.2
Early Termination Schedule	Section 4.3(b)
Exchange Basis Schedule	Section 2.1
Expert	Section 7.9
Interest Amount	Section 3.1(b)
Material Objection Notice	Section 4.2
Net Tax Benefit	Section 3.1(b)
Objection Notice	Section 2.3(a)
Other Tax Receivable Obligations	Section 3.3(c)
Reconciliation Dispute	Section 7.9
Reconciliation Procedures	Section 2.3(a)
Senior Obligations	Section 5.1
Tax Benefit Payment	Section 3.1(b)
Tax Benefit Schedule	Section 2.2
TRA Party	Preamble

ARTICLE II

DETERMINATION OF CERTAIN REALIZED TAX BENEFIT

Section 2.1 Basis Adjustment. Within sixty (60) calendar days after the filing of the U.S. federal income tax return of OpCo for each Taxable Year in which an Exchange has been effected by any TRA Party, the Corporate Taxpayer shall deliver to each such TRA Party a schedule (the "Exchange Basis Schedule") that shows, in reasonable detail necessary to perform the calculations required by this

Agreement, (a) the Non-Stepped Up Tax Basis of the Reference Assets in respect of such TRA Party as of each applicable Exchange Date, (b) the Basis Adjustment with respect to the Reference Assets in respect of such TRA Party as a result of the Exchanges effected in such Taxable Year and all prior Taxable Years by such TRA Party, calculated in the aggregate, and (c) the period (or periods) over which the Reference Assets and (if different) each Basis Adjustment in respect of such TRA Party are amortizable and/or depreciable. Each Exchange Basis Schedule will become final as provided in Section 2.3(a) and may be amended as provided in Section 2.3(b) (subject to the procedures set forth in Section 2.3(b)).

Section 2.2 Tax Benefit Schedule.

(a) Tax Benefit Schedule. Within sixty (60) calendar days after the filing of the U.S. federal income tax return of the Corporate Taxpayer for each Taxable Year in which there is a Realized Tax Benefit or Realized Tax Detriment in respect of any TRA Party, the Corporate Taxpayer shall provide to each such TRA Party a schedule showing, in reasonable detail, the calculation of the Tax Benefit Payment in respect of such TRA Party for such Taxable Year (a "Tax Benefit Schedule"). Each Tax Benefit Schedule will become final as provided in Section 2.3(a) and may be amended as provided in Section 2.3(b) (subject to the procedures set forth in Section 2.3(b)).

(b) Applicable Principles. Subject to Section 3.3(a), the Realized Tax Benefit or Realized Tax Detriment for each Taxable Year is intended to measure the decrease or increase in the actual liability for Taxes of the Corporate Taxpayer for such Taxable Year attributable to the Basis Adjustments and Imputed Interest, determined using a "with and without" methodology. Carryovers or carrybacks of any Tax item attributable to the Basis Adjustments and Imputed Interest shall be considered to be subject to the rules of the Code and the Treasury Regulations or the appropriate provisions of U.S. state and local income and franchise tax law, as applicable, governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any Tax item includes a portion that is attributable to the Basis Adjustment or Imputed Interest (the "**TRA Portion**") and another portion that is not (the "**Non-TRA Portion**"), such portions shall be considered to be used in accordance with the "with and without" methodology so that the amount of any Non-TRA Portion is deemed utilized, to the extent available, prior to the amount of any TRA Portion, to the extent available (with the TRA Portion being applied on a proportionate basis consistent with the provisions of Section 3.3(a)). The parties agree that (i) all Tax Benefit Payments attributable to the Basis Adjustments (other than amounts accounted for as Imputed Interest) will be treated as subsequent upward purchase price adjustments that have the effect of creating additional Basis Adjustments to Reference Assets for the Corporate Taxpayer in the year of payment, and (ii) as a result, such additional Basis Adjustments will be incorporated into the current year calculation and into future year calculations, as appropriate.

Section 2.3 Procedures, Amendments.

(a) Procedure. Every time the Corporate Taxpayer delivers to a TRA Party an applicable Schedule under this Agreement, including any Amended Schedule delivered pursuant to Section 2.3(b), and any Early Termination Schedule or amended Early Termination Schedule, the Corporate Taxpayer shall also (x) deliver to such TRA Party supporting schedules, valuation reports, if any, and work papers, as determined by the Corporate Taxpayer or requested by such TRA Party, providing reasonable detail regarding the preparation of the Schedule and (y) allow such TRA Party reasonable access, as determined by the Corporate Taxpayer or requested by such TRA Party, in connection with the review of such Schedule. Without limiting the generality of the preceding sentence, the Corporate Taxpayer shall ensure that each Tax Benefit Schedule delivered to a TRA Party, together with any supporting schedules and work papers, provides a reasonably detailed presentation of the calculation of the actual liability of the Corporate Taxpayer for Taxes and the Hypothetical Tax Liability in respect of such TRA Party, and identifies any material assumptions or operating procedures or principles that were used for purposes of

such calculations. An applicable Schedule or amendment thereto shall become final and binding on all parties thirty (30) calendar days from the date on which all relevant TRA Parties are treated as having received the applicable Schedule or amendment thereto under Section 7.1 unless a TRA Party (i) within thirty (30) calendar days from such date provides the Corporate Taxpayer with notice of an objection to such Schedule ("Objection Notice") or (ii) provides a written waiver of such right of any Objection Notice within the period described in clause (i) above, in which case such Schedule or amendment thereto shall become binding on the date such waiver is received by the Corporate Taxpayer. If the Corporate Taxpayer and the TRA Party, for any reason, are unable to successfully resolve the issues raised in the Objection Notice within thirty (30) calendar days after receipt by the Corporate Taxpayer of an Objection Notice, the Corporate Taxpayer and the TRA Party shall employ the reconciliation procedures as described in Section 7.9 (the "Reconciliation Procedures") in which case such Schedule shall become binding ten (10) calendar days after the conclusion of the Reconciliation Procedures.

(b) Amended Schedule. The applicable Schedule for any Taxable Year may be amended from time to time by the Corporate Taxpayer (i) in connection with a Determination affecting such Schedule, (ii) to correct inaccuracies in the Schedule identified as a result of the receipt of additional factual information relating to a Taxable Year after the date the Schedule was provided to a TRA Party, (iii) to comply with the Expert's determination under the Reconciliation Procedures, (iv) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to a carryback or carryforward of a loss or other Tax item to such Taxable Year, (v) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to an amended Tax Return filed for such Taxable Year or (vi) to adjust an applicable Exchange Basis Schedule to take into account payments made pursuant to this Agreement (any such Schedule, an "Amended Schedule"). The Corporate Taxpayer shall provide an Amended Schedule to each TRA Party when the Corporate Taxpayer delivers the Basis Schedule for the following Taxable Year. In the event a Schedule is amended after such Schedule becomes final pursuant to Section 2.3(a) or, if applicable, Section 7.9, (A) the Amended Schedule shall be taken into account in calculating the Cumulative Net Realized Tax Benefit for the Taxable Year in which the amendment actually occurs, and (B) as a result of the foregoing, any increase of the Net Tax Benefit attributable to an Amended Schedule shall not accrue the Interest Amount (or any other interest hereunder) until after the due date (without extensions) for filing IRS Form 1120 (or any successor form) of the Corporate Taxpayer for the Taxable Year in which the amendment actually occurs.

ARTICLE III

TAX BENEFIT PAYMENTS

Section 3.1 Payments.

(a) Payments. Within five (5) Business Days after a Tax Benefit Schedule delivered to a TRA Party becomes final in accordance with Section 2.3(a), the Corporate Taxpayer shall pay such TRA Party for such Taxable Year the Tax Benefit Payment determined pursuant to Section 3.1(b). Each such Tax Benefit Payment shall be made by wire transfer of immediately available funds to the bank account or accounts previously designated by such TRA Party to the Corporate Taxpayer or as otherwise agreed by the Corporate Taxpayer and such TRA Party. For the avoidance of doubt, no Tax Benefit Payment shall be made in respect of estimated tax payments, including federal estimated income tax payments.

(b) A "Tax Benefit Payment" in respect of a TRA Party for a Taxable Year means an amount, not less than zero, equal to the sum of the portion of the Net Tax Benefit that is Attributable to such TRA Party and the Interest Amount with respect thereto. For the avoidance of doubt, for Tax purposes, the Interest Amount shall not be treated as interest but instead shall be treated as additional consideration

for the acquisition of Common Units in Exchanges, unless otherwise required by law. Subject to Section 3.3(a), the "Net Tax Benefit" for a Taxable Year shall be an amount equal to the excess, if any, of eighty-five percent (85%) of the Cumulative Net Realized Tax Benefit as of the end of such Taxable Year, over the total amount of payments previously made under this Section 3.1 (excluding payments attributable to Interest Amounts); provided that, for the avoidance of doubt, no such recipient shall be required to return any portion of any previously made Tax Benefit Payment. The "Interest Amount" shall equal the interest on the Net Tax Benefit calculated at the Agreed Rate from the due date (without extensions) for filing the Corporate Taxpayer Return with respect to Taxes for such Taxable Year until the payment date under Section 3.1(a); provided that such interest shall not accrue on the amount of any Net Tax Benefit after the date on which such amount is actually paid to the applicable TRA Party, regardless of whether such payment is made prior to the due date for such payment under Section 3.1(a). The Net Tax Benefit and the Interest Amount shall be determined separately with respect to each Exchange, on a Common Unit by Common Unit basis by reference to the resulting Basis Adjustment to the Corporate Taxpayer.

Section 3.2 No Duplicative Payments. It is intended that the provisions of this Agreement will not result in duplicative payment of any amount (including interest) required under this Agreement. It is also intended that the provisions of this Agreement provide that eighty-five percent (85%) of the Cumulative Net Realized Tax Benefit with respect to each TRA Party will be paid to such TRA Party pursuant to this Agreement. The provisions of this Agreement shall be construed in the appropriate manner to ensure such intentions are realized.

Section 3.3 Pro Rata Payments; Coordination of Benefits With Other Tax Receivable Agreements.

(a) Notwithstanding anything in Section 3.1 to the contrary, to the extent that the aggregate Tax benefit of the Corporate Taxpayer with respect to the Basis Adjustments or Imputed Interest, as such terms are defined in this Agreement, is limited in a particular Taxable Year because the Corporate Taxpayer does not have sufficient taxable income, the Net Tax Benefit for the Corporate Taxpayer shall be allocated among all TRA Parties eligible for payments under this Agreement in proportion to the respective amounts of Net Tax Benefit that would have been Attributable to each such TRA Party if the Corporate Taxpayer had sufficient taxable income so that there were no such limitation.

(b) If for any reason (including as contemplated by Section 3.3(a)) the Corporate Taxpayer does not fully satisfy its payment obligations to make all Tax Benefit Payments due under this Agreement in respect of a particular Taxable Year, then the Corporate Taxpayer and the TRA Parties agree that no Tax Benefit Payment shall be made in respect of any subsequent Taxable Year until all Tax Benefit Payments in respect of prior Taxable Years have been made in full.

(c) Any Tax Benefit Payment or Early Termination Payment required to be made by the Corporate Taxpayer to the TRA Parties under this Agreement shall rank senior in right of payment to any principal, interest or other amounts due and payable in respect of any similar agreement ("Other Tax Receivable Obligations"). The effect of any other similar agreement shall not be taken into account in respect of any calculations made hereunder.

ARTICLE IV

TERMINATION

Section 4.1 Early Termination and Acceleration Event.

(a) With the written approval of the majority of the Independent Directors, the Corporate Taxpayer may terminate this Agreement with respect to all amounts payable to the TRA Parties and with respect to all of the Common Units held by the TRA Parties at any time by paying to each TRA Party the Early Termination Payment in respect of such TRA Party; provided, however, that this Agreement shall only terminate upon the receipt of the Early Termination Payment by all TRA Parties; provided, further that the Corporate Taxpayer may withdraw any notice to execute its termination rights under this Section 4.1(a) prior to the time at which any Early Termination Payment has been paid. Upon payment of the Early Termination Payment by the Corporate Taxpayer, none of the TRA Parties or the Corporate Taxpayer shall have any further payment obligations under this Agreement, other than for any (i) Tax Benefit Payment due and payable that remains outstanding as of the date the Early Termination Notice is delivered and (ii) Tax Benefit Payment due for the Taxable Year ending with or including the date of the Early Termination Notice (except to the extent that the amount described in clause (ii) is included in the calculation of the Early Termination Payment); provided that upon payment of all amounts, to the extent applicable and without duplication, described in this sentence, this Agreement shall terminate. If an Exchange occurs after the Corporate Taxpayer makes all of the required Early Termination Payments, the Corporate Taxpayer shall have no obligations under this Agreement with respect to such Exchange.

(b) In the event that the Corporate Taxpayer materially breaches any of its material obligations under this Agreement, whether as a result of failure to make any payment when due, failure to honor any other material obligation required hereunder to the extent not cured within thirty (30) calendar days following receipt by the Corporate Taxpayer of written notice of such failure from the relevant TRA Party or by operation of law as a result of the rejection of this Agreement in a case commenced under the Bankruptcy Code or otherwise, then all obligations hereunder shall be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such breach (an "Acceleration Event"), and shall include, but not be limited to, (i) the Early Termination Payments calculated as if an Early Termination Notice had been delivered on the date of such Acceleration Event, (ii) any Tax Benefit Payment in respect of a TRA Party agreed to by the Corporate Taxpayer and such TRA Party as due and payable but unpaid as of the date of such Acceleration Event, and (iii) any Tax Benefit Payment in respect of any TRA Party due for the Taxable Year ending with or including the date of such Acceleration Event; provided, that procedures similar to the procedures of Section 4.2 shall apply with respect to the determination of the amount payable by the Corporate Taxpayer pursuant to this sentence. Notwithstanding the foregoing, in the event that an Acceleration Event occurs, each TRA Party shall be entitled to elect to receive the amounts set forth in clauses (i), (ii) and (iii) above or to seek specific performance of the terms hereof. The parties agree that the failure to make any payment due pursuant to this Agreement within thirty (30) days of the date such payment is due shall be deemed to be a material breach of a material obligation under this Agreement for all purposes of this Agreement, and that it will not be considered to be a material breach of a material obligation under this Agreement to make a payment due pursuant to this Agreement within thirty (30) days of the date such payment is due. Notwithstanding anything in this Agreement to the contrary, it shall not be a material breach of a material obligation under this Agreement if the Corporate Taxpayer fails to make any Tax Benefit Payment within thirty (30) days of when due to the extent that the Corporate Taxpayer has insufficient funds to make such payment as a result of obligations imposed in connection with the Senior Obligations or under applicable law, and cannot obtain sufficient funds to make such payments by taking commercially reasonable actions; provided that the interest provisions of Section 5.2 shall apply to such late payment; provided further that such payment obligation shall nonetheless accrue for the benefit of the TRA Party and the Corporate Taxpayer shall make such payment at the first opportunity that it has sufficient funds and is otherwise able to make such payment.

(c) In the event of a Change of Control, all obligations hereunder shall be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the closing date of the Change of Control and utilizing the Valuation Assumptions by substituting the phrase "the closing date of a Change of Control" in each place "Early Termination Date" appears. Such obligations shall include, but not be limited to, (1) the Early Termination Payment calculated as if an Early Termination Notice had been delivered on the closing date of the Change of Control, (2) any Tax Benefit Payment due and payable and that remains unpaid as of the closing date of the Change of Control, and (3) any Tax Benefit Payments due for the Taxable Year ending with or including the closing date of the Change of Control (except to the extent that the amount described in clause (3) is included in the calculation of the Early Termination Payment). For the avoidance of doubt, Sections 4.2 and 4.3 shall apply to a Change of Control, *mutatis mutandis*.

Section 4.2 Early Termination Notice. If the Corporate Taxpayer chooses to exercise its right of early termination under Section 4.1 above, the Corporate Taxpayer shall deliver to each TRA Party written notice ("Early Termination Notice") and a schedule (the "Early Termination Schedule") specifying the Corporate Taxpayer's intention to exercise such right and showing in reasonable detail the calculation of the Early Termination Payment(s) due for each TRA Party. Each Early Termination Schedule shall become final and binding on all parties thirty (30) calendar days from the first date on which all TRA Parties are treated as having received such Schedule or amendment thereto under Section 7.1 unless, prior to such thirtieth calendar day, a TRA Party (a) provides the Corporate Taxpayer with notice of a material objection to such Schedule made in good faith ("Material Objection Notice") or (b) provides a written waiver of such right of a Material Objection Notice, in which case such Schedule will become binding on the date the waiver is received by the Corporate Taxpayer (the "Early Termination Effective Date"). If the Corporate Taxpayer and such TRA Party, for any reason, are unable to successfully resolve the issues raised in such notice within thirty (30) calendar days after receipt by the Corporate Taxpayer of the Material Objection Notice, the Corporate Taxpayer and the TRA Party shall employ the Reconciliation Procedures in which case such Schedule shall become binding ten (10) calendar days after the conclusion of the Reconciliation Procedures.

Section 4.3 Payment upon Early Termination.

(a) Within five (5) Business Days after the date an Early Termination Schedule becomes binding pursuant to Section 4.2, the Corporate Taxpayer shall pay to each TRA Party an amount equal to the Early Termination Payment in respect of such TRA Party. Such payment shall be made by wire transfer of immediately available funds to a bank account or accounts designated by each TRA Party or as otherwise agreed by the Corporate Taxpayer and such TRA Party or, in the absence of such designation or agreement, by check mailed to the last mailing address provided by such TRA Party to the Corporate Taxpayer.

(b) "Early Termination Payment" in respect of a TRA Party shall equal the present value, discounted at the Early Termination Rate as of the applicable Early Termination Effective Date, of all Tax Benefit Payments in respect of such TRA Party that would be required to be paid by the Corporate Taxpayer beginning from the Early Termination Date and assuming that (i) the Valuation Assumptions in respect of such TRA Party are applied, (ii) for each Taxable Year, the Tax Benefit Payment is paid on the due date (including extensions) under applicable law as of the Early Termination Date for filing of IRS Form 1120 (or any successor form) of the Corporate Taxpayer and (iii) for purposes of calculating the Early Termination Rate, LIBOR shall be LIBOR as of the date of the Early Termination Notice. For the avoidance of doubt, an Early Termination Payment shall be made to each applicable TRA Party regardless of whether such TRA Party has exchanged all of its Common Units as of the Early Termination Date.

ARTICLE V

SUBORDINATION AND LATE PAYMENTS

Section 5.1 Subordination. Notwithstanding any other provision of this Agreement to the contrary, any Tax Benefit Payment, Early Termination Payment or any other payment required to be made by the Corporate Taxpayer to the TRA Parties under this Agreement shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any obligations in respect of indebtedness for borrowed money of the Corporate Taxpayer and its Subsidiaries ("Senior Obligations"), shall rank senior in right of payment to any principal, interest or other amounts due and payable in respect of any Other Tax Receivable Obligation, and shall rank *pari passu* with all current or future unsecured obligations of the Corporate Taxpayer that are not Senior Obligations or Other Tax Receivable Obligations. To the extent that any payment under this Agreement is not permitted to be made at the time payment is due as a result of this Section 5.1 and the terms of agreements governing Senior Obligations, such payment obligation nevertheless shall accrue for the benefit of TRA Parties and the Corporate Taxpayer shall make such payments at the first opportunity that such payments are permitted to be made in accordance with the terms of the Senior Obligations.

Section 5.2 Late Payments by the Corporate Taxpayer. The amount of all or any portion of any Tax Benefit Payment or Early Termination Payment not made to the TRA Parties when due under the terms of this Agreement shall be payable together with any interest thereon, computed at the Default Rate and commencing from the date on which such Tax Benefit Payment or Early Termination Payment was due and payable.

ARTICLE VI

NO DISPUTES; CONSISTENCY; COOPERATION

Section 6.1 Participation in the Corporate Taxpayer's and OpCo's Tax Matters. Except as otherwise provided herein, the Corporate Taxpayer shall have full responsibility for, and sole discretion over, all Tax matters concerning the Corporate Taxpayer and, to the extent not inconsistent with the LLC Agreement or the Merger Agreement, OpCo, including the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes. Notwithstanding the foregoing, the Corporate Taxpayer shall notify the relevant TRA Party of, and keep such TRA Party reasonably informed with respect to, the portion of any audit of the Corporate Taxpayer and OpCo by a Taxing Authority the outcome of which is reasonably expected to affect the rights and obligations of such TRA Party under this Agreement, and (x) shall provide to the relevant TRA Party reasonable opportunity to provide information and other input to the Corporate Taxpayer, OpCo and their respective advisors concerning the conduct of any such portion of such audit and (y) the TRA Party shall have the right to participate in and monitor at the applicable TRA Party's expense (but not to control) any such portion of any such audit; provided, however, that the Corporate Taxpayer and OpCo shall not (i) be required to take any action that is inconsistent with any provision of the LLC Agreement or (ii) settle or fail to contest any issue pertaining to Taxes that is reasonably expected to materially adversely affect any TRA Party's rights or obligations under this Agreement without the prior written consent of such TRA Party, such consent not to be unreasonably withheld, conditioned or delayed.

Section 6.2 Consistency. The Corporate Taxpayer and the TRA Parties agree to report and cause to be reported for all purposes, including U.S. federal, state and local Tax purposes and financial reporting purposes, all Tax-related items (including the Basis Adjustments and each Tax Benefit Payment) in a manner consistent with that specified by the Corporate Taxpayer in any Schedule required to be provided by or on behalf of the Corporate Taxpayer under this Agreement unless otherwise required by law.

Section 6.3 Cooperation. Each of the TRA Parties shall (a) furnish to the Corporate Taxpayer in a timely manner such information, documents and other materials as the Corporate Taxpayer may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (b) make itself available to the Corporate Taxpayer and its representatives to provide explanations of documents and materials and such other information as the Corporate Taxpayer or its representatives may reasonably request in connection with any of the matters described in clause (a) above, and (c) reasonably cooperate in connection with any such matter, and the Corporate Taxpayer shall reimburse each such TRA Party for any reasonable third-party costs and expenses incurred pursuant to this Section 6.3.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed duly given and received (a) on the date of delivery if delivered personally, or by facsimile or email with confirmation of transmission by the transmitting equipment or (b) on the first Business Day following the date of dispatch if delivered by a recognized next-day courier service. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

If to the Corporate Taxpayer, to:

Bakkt Holdings, LLC
5900 Windward Parkway, Suite 450
Alpharetta, GA 30005
Attn: General Counsel
Email: marc.dannunzio@bakkt.com

With a required copy to (which shall not constitute notice):

Wilson Sonsini Goodrich & Rosati, P.C.
900 S. Capital of Texas Hwy
Las Cimas IV, Ste 500
Austin, TX 78746
Attention: J. Matthew Lyons
Email: mlyons@wsgr.com

If to the TRA Parties, to:

The address, fax number and email address set forth in the records of OpCo.

Any party may change its address, fax number or email by giving the other party written notice of its new address, fax number or email in the manner set forth above.

Section 7.2 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 7.3 Entire Agreement; No Third Party Beneficiaries. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 7.4 Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of Delaware, without regard to the conflicts of laws principles thereof that would mandate the application of the laws of another jurisdiction.

Section 7.5 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 7.6 Successors; Assignment; Amendments; Waivers.

(a) To the extent that a TRA Party Transfers Common Units to any of such TRA Party's Permitted Transferees in accordance with the terms of the LLC Agreement and the Stockholders Agreement, such TRA Party shall have the option to assign, without the approval of the Corporate Taxpayer, to the Transferee of such Common Units the TRA Party's rights and obligations under this Agreement with respect to such Common Units. As a condition to any such Transfer, each Transferee which is a Permitted Transferee shall execute and deliver a joinder to this Agreement, in the form attached hereto as Exhibit A, agreeing to become a TRA Party for all purposes of this Agreement, except as otherwise provided in such joinder. If a TRA Party Transfers Common Units in accordance with the terms of the LLC Agreement but does not assign to the Transferee of such Common Units its rights and obligations under this Agreement with respect to such Transferred Common Units, (i) such TRA Party shall remain a TRA Party under this Agreement for all purposes, including with respect to the receipt of Tax Benefit Payments to the extent payable hereunder (including any Tax Benefit Payments in respect of the Exchanges of such Transferred Common Units by such Transferee), and (ii) the Transferee of such Common Units shall not be a TRA Party. Any purported assignment in violation of the terms of this Section 7.6(a) shall be null and void. Notwithstanding the foregoing, once an Exchange has occurred, any and all payments that may become payable to a TRA Party pursuant to this Agreement with respect to such Exchange may be assigned to any Person or Persons, as long as any such Person has executed and delivered, or, in connection with such assignment, executes and delivers, a joinder to this Agreement, in form and substance reasonably satisfactory to the Corporate Taxpayer.

(b) No provision of this Agreement may be amended unless such amendment is approved in writing by the Corporate Taxpayer and no provision of this Agreement may be waived unless such waiver is in writing and signed by the party against whom the waiver is to be effective; provided that no such amendment or waiver shall be effective if such amendment or waiver will have a disproportionate and adverse effect on the payments certain TRA Parties will or may receive under this Agreement unless such amendment or waiver is consented in writing by the TRA Parties disproportionately and adversely affected who would be entitled to receive at least a majority of the total amount of the Early Termination Payments payable to all TRA Parties disproportionately and adversely affected hereunder if the Corporate Taxpayer had exercised its right of early termination on the date of the most recent Exchange prior to such amendment or waiver (excluding, for purposes of this sentence, all payments made to any TRA Party pursuant to this Agreement since the date of such most recent Exchange).

(c) All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, assigns, heirs, executors, administrators and legal representatives. The Corporate Taxpayer shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporate Taxpayer, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporate Taxpayer would be required to perform if no such succession had taken place.

Section 7.7 Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

Section 7.8 Resolution of Disputes. Except with respect to Reconciliation Disputes governed by Section 7.9, each of the parties hereto (i) irrevocably and unconditionally submits to the exclusive personal jurisdiction of the Court of Chancery of the State of Delaware, New Castle County, or, if that court does not have jurisdiction, a federal court sitting in Wilmington, Delaware (and in each case, any appellate courts thereof) in any action or proceeding arising out of or relating to this Agreement, (ii) agrees that all claims in respect of such action or proceeding may be heard and determined in any such court, (iii) irrevocably and unconditionally agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court and (iv) agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court. Each party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each of the parties hereto irrevocably and unconditionally waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety or other security that might be required of any other party with respect thereto. Any party hereto may make service on another party by sending or delivering a copy of the process to the party to be served at the address and in the manner provided for the giving of notices in Section 7.1. Nothing in this Section 7.8, however, shall affect the right of any party to serve legal process in any other manner permitted by law. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING CONTEMPLATED HEREBY.

Section 7.9 Reconciliation. In the event that the Corporate Taxpayer and a TRA Party are unable to resolve a disagreement with respect to the matters governed by Sections 2.3 and 4.2 or described in the definition of "LIBOR" within the relevant period designated in this Agreement ("Reconciliation Dispute"), the Reconciliation Dispute shall be submitted for determination to a nationally recognized expert (the "Expert") in the particular area of disagreement mutually acceptable to the Corporate Taxpayer and the relevant TRA Party. The Expert shall be a partner or principal in a nationally recognized accounting firm, and unless the Corporate Taxpayer and the TRA Party agree otherwise, the Expert shall not, and the firm that employs the Expert shall not, have any material relationship with the Corporate Taxpayer or the TRA Party or other actual or potential conflict of interest. If the Corporate Taxpayer and the TRA Party are unable to agree on an Expert within fifteen (15) calendar days of receipt by the

respondent(s) of written notice of a Reconciliation Dispute, the Expert shall be appointed by the International Chamber of Commerce Centre for Expertise. The Expert shall resolve any matter relating to the Exchange Basis Schedule or an amendment thereto or the Early Termination Schedule or an amendment thereto within thirty (30) calendar days and shall resolve any matter relating to a Tax Benefit Schedule or an amendment thereto within fifteen (15) calendar days or as soon thereafter as is reasonably practicable, in each case after the matter has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before any payment that is the subject of a disagreement would be due (in the absence of such disagreement) or any Tax Return reflecting the subject of a disagreement is due, the undisputed amount shall be paid on the date prescribed by this Agreement and such Tax Return may be filed as prepared by the Corporate Taxpayer, subject to adjustment or amendment upon resolution. The costs and expenses relating to the engagement of such Expert (and, if applicable, selection by the International Chamber of Commerce Centre for Expertise) or amending any Tax Return shall be borne by the Corporate Taxpayer except as provided in the next sentence. The Corporate Taxpayer and the relevant TRA Party shall bear their own costs and expenses of such proceeding, unless the relevant TRA Party has a prevailing position that is more than 25% of the payment at issue, in which case the Corporate Taxpayer shall reimburse the relevant TRA Party for any reasonable out-of-pocket costs and expenses of such proceeding. Any dispute as to whether a dispute is a Reconciliation Dispute within the meaning of this Section 7.9 shall be decided by the Expert. The Expert shall finally determine any Reconciliation Dispute and the determinations of the Expert pursuant to this Section 7.9 shall be binding on the Corporate Taxpayer and each of the TRA Parties and may be entered and enforced in any court having jurisdiction.

Section 7.10 Withholding. The Corporate Taxpayer shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as the Corporate Taxpayer is required to deduct and withhold with respect to the making of such payment under the Code or any provision of state, local or foreign tax law. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by the Corporate Taxpayer, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such withholding was made. Each TRA Party shall promptly provide the Corporate Taxpayer with any applicable tax forms and certifications reasonably requested by the Corporate Taxpayer in connection with determining whether any such deductions and withholdings are required under the Code or any provision of state, local or foreign tax law.

Section 7.11 Admission of the Corporate Taxpayer into a Consolidated Group; Transfers of Corporate Assets.

(a) If the Corporate Taxpayer is or becomes a member of an affiliated or consolidated group of corporations that files a consolidated income tax return pursuant to Sections 1501 et seq. of the Code or any corresponding provisions of state or local law, then: (i) the provisions of this Agreement shall be applied with respect to the group as a whole; and (ii) Tax Benefit Payments, Early Termination Payments and other applicable items hereunder shall be computed with reference to the consolidated taxable income of the group as a whole.

(b) If any entity that is obligated to make a Tax Benefit Payment or Early Termination Payment hereunder transfers one or more assets to a corporation (or a Person classified as a corporation for U.S. federal income tax purposes) with which such entity does not file a consolidated tax return pursuant to Section 1501 of the Code, such entity, for purposes of calculating the amount of any Tax Benefit Payment or Early Termination Payment (e.g., calculating the gross income of the entity and determining the Realized Tax Benefit of such entity) due hereunder, shall be treated as having disposed of such asset in a fully taxable transaction on the date of such transfer. The consideration deemed to be received by such entity shall be equal to the gross fair market value of the transferred asset. For purposes of this Section 7.11(b), a transfer of a partnership interest shall be treated as a transfer of the transferring partner’s share of each of the assets

and liabilities of that partnership allocated to such partner. Notwithstanding the foregoing, after the occurrence of any such transfer as described in the first sentence of this Section 7.11(b), if the Corporate Taxpayer takes actions to ensure that the amount to be received by the TRA Parties hereunder and the timing thereof, taking into account such actions (which actions may, at the election of the Corporate Taxpayer, include the payment of an additional amount to a TRA Party), would be the same amount and timing as if such transfer described in the first sentence Section 7.11(b) did not occur then this Section 7.11(b) shall not apply with respect to such transfer.

Section 7.12 Confidentiality.

(a) Each TRA Party and each of their assignees acknowledges and agrees that the information of the Corporate Taxpayer is confidential and, except in the course of performing any duties as necessary for the Corporate Taxpayer and its Affiliates, as required by law or legal process or to enforce the terms of this Agreement, such person shall keep and retain in confidence in accordance with this Agreement, and not disclose to any Person, any confidential matters acquired pursuant to this Agreement of the Corporate Taxpayer and its Affiliates and successors, concerning OpCo and its Affiliates and successors or the Members, learned by the TRA Party heretofore or hereafter. This Section 7.12 shall not apply to (i) any information that has been made publicly available by the Corporate Taxpayer or any of its Affiliates, becomes public knowledge (except as a result of an act of the TRA Party in violation of this Agreement) or is generally known to the business community, (ii) the disclosure of information to the extent necessary for the TRA Party to assert its rights hereunder or defend itself in connection with any action or proceeding arising out of, or relating to, this Agreement, (iii) any information that was in the possession of, or becomes available to, the TRA Party from a source other than the Corporate Taxpayer, its Affiliates or its or their respective representatives (provided that such source is not known by the TRA Party to be bound by a legal, contractual or fiduciary confidentiality obligation not to disclose such information) and (iv) the disclosure of information to the extent necessary for the TRA Party to prepare and file its Tax Returns, to respond to any inquiries regarding the same from any governmental or taxing authority or to prosecute or defend any action, proceeding or audit by any governmental or taxing authority with respect to such returns. Notwithstanding anything to the contrary herein, each TRA Party and each of their assignees (and each employee, representative or other agent of the TRA Party or its assignees, as applicable) may (x) disclose to any and all Persons the tax treatment and tax structure of the Corporate Taxpayer, OpCo and their Affiliates, and any of their transactions, and all materials of any kind (including any Schedules, opinions or other tax analyses) that are provided to the TRA Party relating to such tax treatment and tax structure, and (y) disclose any such confidential information to any Representative of such TRA Party so long as such Representative has a "need to know" such information for a valid business purpose and has been advised of the confidential nature of such information.

(b) If a TRA Party or an assignee commits a breach, or threatens to commit a breach, of any of the provisions of this Section 7.12, the Corporate Taxpayer shall have the right and remedy to seek to have the provisions of this Section 7.12 specifically enforced by injunctive relief or otherwise by any court of competent jurisdiction without the need to post any bond or other security. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available at law or in equity.

Section 7.13 Change in Law. Notwithstanding anything herein to the contrary, if, in connection with an actual or proposed change in law, a TRA Party reasonably believes that the existence of this Agreement could cause income (other than income arising from receipt of a payment under this Agreement) recognized by the TRA Party upon any Exchange by such TRA Party to be treated as ordinary income rather than capital gain (or otherwise taxed at ordinary income rates) for U.S. federal income tax purposes or would have other material adverse tax consequences to such TRA Party, then at the election of such TRA Party and to the extent specified by such TRA Party, this Agreement (i) shall cease to have

further effect with respect to such TRA Party, (ii) shall not apply to an Exchange by such TRA Party occurring after a date specified by such TRA Party, or (iii) shall otherwise be amended in a manner determined by such TRA Party; provided that such amendment shall not result in an increase in payments under this Agreement at any time as compared to the amounts and times of payments that would have been due in the absence of such amendment.

Section 7.14 LLC Agreement. This Agreement shall be treated as part of the partnership agreement of OpCo as described in Section 761(c) of the Code and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations.

Section 7.15 Independent Nature of TRA Parties' Rights and Obligations. The obligations of each TRA Party hereunder are several and not joint with the obligations of any other TRA Party, and no TRA Party shall be responsible in any way for the performance of the obligations of any other TRA Party hereunder. The decision of each TRA Party to enter into this Agreement has been made by such TRA Party independently of any other TRA Party. Nothing contained herein, and no action taken by any TRA Party pursuant hereto, shall be deemed to constitute the TRA Parties as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the TRA Parties are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated hereby and the Corporate Taxpayer acknowledges that the TRA Parties are not acting in concert or as a group, and the Corporate Taxpayer will not assert any such claim, with respect to such obligations or the transactions contemplated hereby.

Section 7.16 Installment Sale Reporting. The Corporate Taxpayer and the Members hereby acknowledge and agree that, as of the date of this Agreement and as of the date of any future Exchange that may be subject to this Agreement, the aggregate value of the Tax Benefit Payments cannot be reasonably ascertained for U.S. federal income or other applicable tax purposes. Notwithstanding anything to the contrary in this Agreement, at the election of a TRA Party specified in the Exchange Notice (as defined in the Exchange Agreement) for the applicable Exchange, the aggregate Tax Benefit Payments in respect of such Exchange (other than amounts accounted for as Imputed Interest under the Code) shall not exceed, as specified by a TRA Party, 40% of the amount of the initial consideration received in connection with such Exchange (which, for the avoidance of doubt, shall include the amount of any cash and the fair market value of any Class A Common Stock received in such Exchange and shall exclude the fair market value of any Tax Benefit Payments).

[*The remainder of this page is intentionally blank*]

IN WITNESS WHEREOF, the Corporate Taxpayer and each TRA Party have duly executed this Agreement as of the date first written above.

BAKKT HOLDINGS, INC.

By: /s/ Gavin Michael
Name: Gavin Michael
Title: Chief Executive Officer

IN WITNESS WHEREOF, the Corporate Taxpayer and each TRA Party have duly executed this Agreement as of the date first written above.

TRA PARTIES:

Intercontinental Exchange Holdings, Inc.

By: /s/ Andrew J. Surdykowski
Name: Andrew J. Surdykowski
Title: General Counsel

[*Signature Page to Tax Receivable Agreement*]

IN WITNESS WHEREOF, the Corporate Taxpayer and each TRA Party have duly executed this Agreement as of the date first written above.

TRA PARTIES:

Beaumont Glory Limited

By: /s/ Neil McGee
Name: Neil McGee
Title: Director

[*Signature Page to Tax Receivable Agreement*]

IN WITNESS WHEREOF, the Corporate Taxpayer and each TRA Party have duly executed this Agreement as of the date first written above.

TRA PARTIES:

The Boston Consulting Group, Inc.

By: /s/ Jon Ferris
Name: Jon Ferris
Title: Managing Director and Partner

IN WITNESS WHEREOF, the Corporate Taxpayer and each TRA Party have duly executed this Agreement as of the date first written above.

TRA PARTIES:

CMT Capital Markets Trading 401(k) Plan #2B

By: /s/ Jan-Dirk Lueders
Name: Jan-Dirk Lueders
Title: Trustee

IN WITNESS WHEREOF, the Corporate Taxpayer and each TRA Party have duly executed this Agreement as of the date first written above.

TRA PARTIES:

CMT Digital Investments 1 LLC – Series 1
By its Managing Member, CMT Asset Management LLC
By its Managing Member, CMT Digital Holdings LLC

By: /s/ Jan-Dirk Lueders
Name: Jan-Dirk Lueders
Title: Managing Member

IN WITNESS WHEREOF, the Corporate Taxpayer and each TRA Party have duly executed this Agreement as of the date first written above.

TRA PARTIES:

CMT Digital Ventures Fund 1 LLC
By its Managing Member, CMT Asset Management LLC
By its Managing Member, CMT Digital Holdings LLC

By: /s/ Jan-Dirk Lueders
Name: Jan-Dirk Lueders
Title: Managing Member

IN WITNESS WHEREOF, the Corporate Taxpayer and each TRA Party have duly executed this Agreement as of the date first written above.

TRA PARTIES:

Eagle Seven Digital Investments, LLC

By: /s/ Stuart Shalowitz
Name: Stuart Shalowitz
Title: General Counsel

[*Signature Page to Tax Receivable Agreement*]

IN WITNESS WHEREOF, the Corporate Taxpayer and each TRA Party have duly executed this Agreement as of the date first written above.

TRA PARTIES:

Elwood US Investor 1 Inc.

By: /s/ Naomi Kirkland
Name: Naomi Kirkland
Title: Director

[*Signature Page to Tax Receivable Agreement*]

IN WITNESS WHEREOF, the Corporate Taxpayer and each TRA Party have duly executed this Agreement as of the date first written above.

TRA PARTIES:

Galaxy Digital Ventures LLC

By: /s/ Christopher Ferraro
Name: Christopher Ferraro
Title: Authorized Signatory

[*Signature Page to Tax Receivable Agreement*]

IN WITNESS WHEREOF, the Corporate Taxpayer and each TRA Party have duly executed this Agreement as of the date first written above.

TRA PARTIES:

Goldfinch Co-Invest I LP

By: /s/ Sean Collins
Name: Sean Collins
Title: Managing Partner of Goldfinch Co-Invest I GP LLC, the General Partner of Goldfinch Co-Invest I LP

IN WITNESS WHEREOF, the Corporate Taxpayer and each TRA Party have duly executed this Agreement as of the date first written above.

TRA PARTIES:

Goldfinch Co-Invest IB LP

By: /s/ Sean Collins
Name: Sean Collins
Title: Managing Partner of Goldfinch Co-Invest I GP LLC, the General Partner of Goldfinch Co-Invest IB LP

IN WITNESS WHEREOF, the Corporate Taxpayer and each TRA Party have duly executed this Agreement as of the date first written above.

TRA PARTIES:

MACWA 401(k) Plan

By: /s/ Scott Casto
Name: Scott Casto
Title: Trustee

[*Signature Page to Tax Receivable Agreement*]

IN WITNESS WHEREOF, the Corporate Taxpayer and each TRA Party have duly executed this Agreement as of the date first written above.

TRA PARTIES:

Microsoft Global Finance

By: /s/ Keith Dolliver
Name: Keith Dolliver
Title: Vice President

[*Signature Page to Tax Receivable Agreement*]

IN WITNESS WHEREOF, the Corporate Taxpayer and each TRA Party have duly executed this Agreement as of the date first written above.

TRA PARTIES:

Pantera BH LLC

By: /s/ Ryan Davis
Name: Ryan Davis
Title: Chief Financial Officer

IN WITNESS WHEREOF, the Corporate Taxpayer and each TRA Party have duly executed this Agreement as of the date first written above.

TRA PARTIES:

PayU Fintech Investments B.V.

By: /s/ Franka Olbers
Name: Franka Olbers
Title: Global Tax Director

IN WITNESS WHEREOF, the Corporate Taxpayer and each TRA Party have duly executed this Agreement as of the date first written above.

TRA PARTIES:

Protocol Ventures LP

By: /s/ Richard Marini
Name: Richard Marini
Title: Managing Partner

IN WITNESS WHEREOF, the Corporate Taxpayer and each TRA Party have duly executed this Agreement as of the date first written above.

TRA PARTIES:

Starbucks Corporation

By: /s/ Rachel Ruggeri
Name: Rachel Ruggeri
Title: EVP/CFO

EXHIBIT A

Form of Joinder

This joinder (this "Joinder") is made as of _____, by the undersigned (the "Joining Party") in order to become a party to that certain Bakkt Holdings, Inc. Tax Receivable Agreement, dated as of October 15, 2021 (the "Tax Receivable Agreement"), by and between Bakkt Holdings, Inc., a Delaware corporation and the TRA Parties (as defined therein).

Accordingly, the Joining Party hereby acknowledges, agrees and confirms that, by its execution of this Joinder, the Joining Party will be deemed to be a party to the Tax Receivable Agreement and shall have all of the obligations of a TRA Party thereunder as if he, she or it had executed the Tax Receivable Agreement. The Joining Party hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Tax Receivable Agreement.

JOINING PARTY

_____

By:
Title:

Exhibit 10.6

Confidential

October 15, 2021

Intercontinental Exchange Holdings, Inc.
Attention: General Counsel
5660 New Northside Drive
Atlanta, GA 30328

Cooperation Agreement

Dear Sir:

This letter agreement (this "Agreement") is being entered into between Bakkt Holdings, Inc., a Delaware corporation (formerly VPC Impact Acquisition Holdings, a Cayman Islands exempted company) (the "Company"), and Intercontinental Exchange, Inc., a Delaware corporation ("ICE"), pursuant to Section 5.19 of, and concurrently with the closing (the "Closing") of the transactions contemplated by, that certain Agreement and Plan of Merger, dated as of January 11, 2021 (as amended, the "Merger Agreement"), by and among the Company, Pylon Merger Company LLC, a Delaware limited liability company and wholly owned subsidiary of the Company, and Bakkt Holdings, LLC, a Delaware limited liability company ("Bakkt Opco"), to facilitate compliance by ICE (together with its subsidiaries, collectively, "Shareholder") following the Closing with Shareholder's accounting, financial reporting, public disclosure and similar requirements insofar as they relate to Shareholder's ownership interest in the Company and/or Bakkt Opco.

In consideration of Shareholder's ownership interest in the Company and Bakkt Opco, the Company and ICE agree as follows:

(1) Quarterly and Annual Financial Information. The Company shall use commercially reasonable efforts to deliver to Shareholder, following the end of each fiscal quarter of the Company, (a) no later than the seventh (7th) business day following the end of such fiscal quarter, the Company's estimated consolidated net income for such recently completed quarterly period, and (b) from time to time thereafter through the date that ICE files its next Periodic Report (as defined below), any material change to such estimated consolidated net income for such period, as promptly as practicable after such estimate has changed.

(2) Company SEC Filings. Each of the Company and any of its controlled affiliates (each, a "Filing Party") which files any information with the U.S. Securities and Exchange Commission (the "SEC") shall, and the Company shall cause each Filing Party to, deliver to Shareholder, and permit Shareholder a reasonable opportunity to review and comment on, substantially final drafts of (A) all periodic reports (including those on Form 10-K or Form 10-Q) ("Periodic Reports") to be filed by such Filing Party under

Sections 13 or 15 of the Securities Exchange Act of 1934 (as amended from time to time, the "Exchange Act"), in each case, no later than the fifth (5th) business day prior to the date that such materials are planned to be filed with the SEC, and (B) (i) all reports, notices and proxy and information statements to be sent or made available by such Filing Party to its security holders, (ii) all reports other than Periodic Reports to be filed or furnished by such Filing Party under Sections 13, 14 and 15 of the Exchange Act and (iii) all registration statements and prospectuses to be filed by such Filing Party with the SEC, in each case, within a reasonable amount of time prior to the date that such materials are planned to be sent or made available to such Filing Party's security holders or filed with the SEC, as applicable. Thereafter, the Company and Shareholder shall cause their respective senior employees with responsibility for preparation and review of such SEC filings to consult with each other regarding any substantive changes, which would reasonably be expected to impact Shareholder's accounting and reporting of its interests in the Company, that the applicable Filing Party is considering or plans to make to such documents before such documents are sent or made available to security holders or filed with, or furnished to, the SEC, as applicable.

(3) Earnings Releases and Financial Guidance. The Company and Shareholder shall cause their respective senior employees with responsibility for such matters to consult with each other as to the timing of their annual and quarterly earnings releases and any interim financial guidance. The Company shall provide Shareholder with a draft of any earnings release to be issued by the Company, a reasonable period of time prior to the Company's issuance of such earnings release, and the Company shall consider in good faith any timely comments from Shareholder related to such earnings release. The Company shall provide Shareholder reasonable advance notice, including a substantially advanced draft, of any material press release to be issued by the Company (aside from an earnings release and similar financial information that is contemplated earlier in this paragraph (3)), which would reasonably be expected to impact Shareholder's accounting and reporting of its interests in the Company, and consider in good faith any timely comments from Shareholder related to such press release.

(4) Auditors. Ernst & Young LLP shall serve as the independent certified public accountants of the Company and its controlled affiliates (the "Company Auditors") for at least one year following the date hereof. Thereafter, the Company agrees to maintain Ernst & Young LLP or another PCAOB-certified auditing firm as its independent certified public accountants (the "Company Auditors"). In furtherance of the provisions of this Agreement, the Company shall authorize the Company Auditors to make reasonably available to the Shareholder Auditors both the personnel who performed, or are performing, the annual audit of the Company and work papers related to the annual audit of the Company, in all cases within a reasonable time prior to the opinion date for the Company Auditors, so that the Shareholder Auditors are able to perform the procedures they consider necessary to take responsibility for the work of the Company Auditors as it relates to the report of the Shareholder Auditors on the audited annual financial statements of Shareholder.

(5) Certifications. The Company shall use commercially reasonable efforts to provide to Shareholder certifications from appropriate officers of the Company, at the times and in form and substance reasonably requested by Shareholder, to provide backup support for any certifications by any officers of Shareholder which are required to be included as part of, or as an exhibit to, any report filed by Shareholder under the Exchange Act pursuant to Rule 13a-14 under the Exchange Act, Item 601 of Regulation S-K or any successor Law (as defined below); provided, however, that such officers need only provide such certifications to the extent they believe they accurately characterize the matters described therein.

(6) Tax Cooperation. The Company shall (and shall cause its controlled affiliates, including Bakkt Opco, to) reasonably promptly provide to Shareholder any information (together with all supporting documentation) that Shareholder reasonably requests for purposes of Shareholder's U.S. federal, state and local tax filings; provided, however, that to the extent the Company's compliance with such requests requires the Company to incur significant incremental expenses, Shareholder shall reimburse the Company for any such reasonable incremental expenses.

(7) Continued Facilitation. The Company and Shareholder shall negotiate in good faith any amendments to this Agreement that are necessary or appropriate to facilitate the ability of Shareholder to comply with its accounting, financial reporting, public disclosure and similar requirements insofar as they relate to Shareholder's ownership interest in the Company and/or Bakkt Opco.

(8) Insurance. Until the sixth anniversary of the date of this Agreement, Shareholder agrees not to eliminate or materially and adversely amend the terms of any insurance coverage maintained by it or its controlled affiliates (or affiliates under common control) that covers any person who, prior to the date hereof, served as a director or officer of Bakkt Opco (in their capacity as such), for matters arising prior to the Closing.

Each party to this Agreement ("Party") acknowledges and agrees it may receive confidential, non-public and proprietary information of the other Party and its controlled affiliates pursuant to this Agreement ("Confidential Information"). Except as otherwise consented to in writing by the other Party in its sole discretion, each Party (on behalf of itself, its controlled affiliates and each of their respective directors, officers, shareholders, partners, employees, agents and members ("Representatives")) agrees that it will not and will cause its Representatives not to, during or after the term of this Agreement, whether directly or indirectly through an affiliate or otherwise, disclose the other Party's Confidential Information to any Person for any reason or purpose whatsoever, except (i) to authorized directors, officers, Representatives, agents and employees of such Party or its controlled affiliates, in each case, who need to know such information for purposes of carrying out the provisions of this Agreement, enforcing such Party's rights under this Agreement or, in the case of Shareholder, advising Shareholder with respect to accounting, financial reporting and public disclosure relating to its investment in the Company or Bakkt Opco; (ii) in the case of Shareholder, to any bona fide prospective purchaser of the equity or assets of Shareholder or the equity interests in the Company or Bakkt Opco held by Shareholder, or any prospective merger partner of Shareholder; provided that such purchaser or merger partner agrees to be bound by a customary confidentiality agreement with terms comparable to the terms of this paragraph; or (iii) as is required to be disclosed by order of a court of competent jurisdiction, administrative body or

governmental body, or by subpoena, summons or legal process, or by law, regulation, rule, ordinance, guideline or other binding action of or by any governmental or regulatory authority (including any applicable stock exchange) ("Law"); provided that the Party required to make such disclosure pursuant to clause (iii) above shall promptly notify the other Party in writing of the existence, terms, and circumstances surrounding such required disclosure so that the other Party may seek a protective order or other appropriate relief from the proper authority. The Party required to make such disclosure pursuant to clause (iii) above shall also cooperate with the other Party in seeking such order or other relief. If the Party required to make such disclosure pursuant to clause (iii) above is nonetheless required to disclose the other Party's Confidential Information, it will furnish only that portion of such Confidential Information that is legally required and will exercise all reasonable efforts to obtain reliable assurances that such Confidential Information will be treated confidentially to the extent possible. For purposes of this paragraph, the term "Confidential Information" shall not include any information of which (x) a Party learns from a source other than the other Party, its controlled affiliates, or any of their respective Representatives and, in each case, who is not known by such Party to be bound by a confidentiality obligation, (y) is disclosed in a prospectus or other documents for dissemination to the public or (z) is or has been independently developed or conceived by such Party without use of the other Party's confidential information, as proved by documents and other competent evidence in such Party's possession. Notwithstanding anything to the contrary herein, (A) each Party may disclose Confidential Information to any federal, state, local or foreign regulatory or self-regulatory body, or any securities exchange or listing authority, as part of a routine audit not targeted at such Confidential Information without providing notice to the other Party hereto and (B) nothing herein shall prohibit a Party from (1) filing and, as provided for under Section 21F of the Exchange Act, maintaining the confidentiality of, a claim with the SEC, or (2) providing Confidential Information to the SEC or providing the SEC with information that would otherwise violate any part hereof to the extent permitted by Section 21F of the Exchange Act.

Neither Party shall have liability to the other Party arising from any information exchanged or provided pursuant to this Agreement that is found to be inaccurate, in the absence of willful misconduct or fraud by such Party. Neither Party shall have any liability to the other Party if any information is destroyed in compliance with its document retention policies.

This Agreement shall terminate on the date that Shareholder is no longer required by U.S. generally accepted accounting principles to (i) account for Shareholder's investment in the Company or Bakkt Opco under the equity method of accounting or (b) consolidate the Company or Bakkt Opco in Shareholder's financial statements; provided, however, that paragraph (8) above shall remain in full force and effect through the sixth anniversary of the date of this Agreement; and provided, further, that paragraph (6) above shall remain in full force and effect for six (6) years following the termination of this Agreement.

Neither Party may assign this Agreement or any right or obligation of such Party, in whole or in part, without the express prior written consent of the other Party; provided that Shareholder may assign this Agreement (i) to any of its affiliates, so long as such affiliate continues to be an affiliate of Shareholder, or (ii) upon receipt of written consent of the Company, which consent shall not be unreasonably withheld, conditioned or delayed, to any third party to which Shareholder transfers a majority of its aggregate equity interests in the Company and Bakkt Opco. This Agreement shall be binding on and enforceable by each Party and its successors and permitted assigns.

This Agreement and its enforcement and any controversy arising out of or relating to the making or performance of this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any Law (including any choice of law or conflict of law principles) that would cause the application of the Laws or procedures of any jurisdiction other than the State of Delaware. EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM OR ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

Each Party acknowledges and agrees that in the event of any breach or threatened breach of this Agreement by such Party, the other Party would be irreparably harmed and could not be made whole by monetary damages. Each Party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and agrees that the other Party, in addition to any other remedy to which it may be entitled at law or in equity, shall be entitled to specific performance of this Agreement without the posting of a bond.

If any provision of this Agreement, or the application of such provision to any person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (i) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by applicable Law, (ii) as to such person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by applicable Law and (iii) the application of such provision to other persons or circumstances or in other jurisdictions shall not be affected thereby.

This Agreement and any amendment hereto may be signed in any number of separate counterparts (including by facsimile, pdf or other electronic document transmission), each of which shall be deemed an original, but all of which taken together shall constitute one Agreement (or amendment, as applicable).

[*Remainder of page left intentionally blank*]

Please acknowledge that this Agreement sets forth our mutual understanding and agreement with respect to the subject matter hereof by signing in the space provided below.

Sincerely,

Bakkt Holdings, Inc.

By: /s/ Gavin Michael
Name: Gavin Michael
Title: Chief Executive Officer

Acknowledged and agreed as of the date first written above:

Intercontinental Exchange Holdings, Inc.

By: /s/ Andrew J. Surdykowski
Name: Andrew J. Surdykowski
Title: General Counsel

[Signature page to Cooperation Agreement]

Exhibit 10.7

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "Agreement") is made effective as of _____, 2021 (the "Effective Date"), by and between Bakkt Holdings, Inc., a Delaware corporation (the "Company"), and _____, a director, officer or key employee of the Company or one of the Company's subsidiaries or other service provider who satisfies the definition of Indemnifiable Person set forth below ("Indemnitee").

RECITALS

A. The Company desires to attract and retain talented and experienced individuals to serve as representatives of the Company and its Subsidiaries and Affiliates (each as defined below) but is aware that such individuals are increasingly reluctant to serve as representatives of corporations unless they are protected by comprehensive liability insurance and indemnification due to increased exposure to litigation costs and risks resulting from their service to such corporations and due to the fact that such exposure frequently bears no relationship to the compensation of such representatives;

B. The members of the Board of Directors of the Company (the "Board") have concluded that, to attract and retain talented and experienced individuals to serve as representatives of the Company and its Subsidiaries and Affiliates and to encourage such individuals to take the business risks necessary for the success of the Company and its Subsidiaries and Affiliates, it is necessary for the Company to contractually indemnify certain of its representatives, and the representatives of its Subsidiaries and Affiliates, and to assume for itself the maximum liability permitted by law for Expenses and Other Liabilities (each as defined below) in connection with claims against such representatives in connection with their service to the Company and/or its Subsidiaries and Affiliates;

C. Section 145 of the General Corporation Law of the State of Delaware ("Section 145") empowers (and in some instances requires) the Company to indemnify its directors, officers, employees and agents, and persons who serve at the request of the Company as directors, officers, employees or agents of other corporations, partnerships, limited liability companies, joint ventures, trusts or other enterprises, and expressly provides that the indemnification provided thereby is not exclusive; and

D. The Company desires and has requested that Indemnitee serve or continue to serve as a representative of the Company and/or the Subsidiaries or Affiliates of the Company free from undue concern about inappropriate claims for damages arising out of or related to such service to the Company and/or the Subsidiaries or Affiliates of the Company.

AGREEMENT

Now, therefore, the parties hereto, intending to be legally bound, hereby agree as follows:

Section 1. Definitions.

(a) "Affiliate" means any corporation, partnership, limited liability company, joint venture, trust or other enterprise in respect of which Indemnitee is, was or will be serving as a director, officer, trustee, manager, member, partner, employee, agent, attorney, consultant, member of the entity's governing body (whether constituted as a board of directors, board of managers, general partner or otherwise), fiduciary or in any other similar capacity at the request of the Company, and including, but not limited to, any employee benefit plan of the Company or a Subsidiary or Affiliate of the Company.

(b) "Change in Control" means (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), other than a Subsidiary or a trustee or other fiduciary holding securities under an employee benefit plan of the Company or Subsidiary, becomes the "beneficial owner" (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing 50% or more of the total voting power represented by the Company's then outstanding capital stock; (ii) during any period of two (2) consecutive years, individuals who at the beginning of such period constitute the Board and any new director whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof; or (iii) the stockholders of the Company approve a merger or consolidation of the Company with any other corporation, other than a merger or consolidation that would result in the outstanding capital stock of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into capital stock of the surviving entity or any direct or indirect successor entity) at least 50% of the total voting power represented by the capital stock of the Company or such surviving entity outstanding immediately after such merger or consolidation or, if the surviving entity is a wholly owned subsidiary of another entity immediately following such merger or consolidation, the direct or indirect parent entity of such surviving entity, or the stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company (in one transaction or a series of transactions) of all or substantially all of the Company's assets.

(c) "Corporate Status" means Indemnitee's status as an Indemnifiable Person (as defined below).

(d) "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

(e) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(f) "Expenses" means all direct and indirect fees, costs, expenses or obligations of any type or nature whatsoever (including, without limitation, all attorneys' fees and related disbursements, and other out-of-pocket costs, retainers, disbursements of counsel, court costs, filing fees, transcript costs, fees and expenses of experts, fees and expenses of witnesses, fees and expenses of accountants and other consultants (excluding public relations consultants unless approved in advance by the Company), travel expenses, duplicating and imaging costs, printing and binding costs, telephone charges, facsimile transmission charges, computer legal research costs, postage, delivery service fees, fees and expenses of third-party vendors, the premium, security for, and other costs associated with any bond (including supersedeas or appeal bonds,

injunction bonds, cost bonds, appraisal bonds or their equivalents)), paid or incurred by Indemnitee in connection with the investigation, prosecution, defense or appeal of, or being or preparing to be a witness in, or otherwise participating in, a Proceeding (as defined below), or establishing or enforcing a right to indemnification under this Agreement, Section 145 or otherwise, including interest, assessments or other charges payable in respect of such costs; provided, however, that Expenses shall not include any judgments, fines, ERISA (or other benefit plan related) excise taxes or penalties or amounts paid in settlement of a Proceeding, or any interest, assessments or other charges imposed thereon.

(g) "Indemnifiable Person" means any person who is or was a director, officer, trustee, manager, member, partner, employee, agent, attorney, consultant, member of the entity's governing body (whether constituted as a board of directors, board of managers, general partner or otherwise) or fiduciary of the Company or, at the request of the Company, a Subsidiary or Affiliate of the Company.

(h) "Independent Counsel" means legal counsel that has not performed services for the Company or Indemnitee in the three (3) years preceding the time in question (other than with respect to matters concerning the rights of Indemnitee under this Agreement, or of other indemnitees under similar agreements) and that would not, under applicable standards of professional conduct, have a conflict of interest in representing either the Company or Indemnitee.

(i) "Independent Director" means a member of the Board who was not party to the Proceeding (as defined below) for which a claim is made under this Agreement.

(j) "Other Liabilities" means any and all liabilities incurred by Indemnitee of any type whatsoever (including, but not limited to, judgments, fines, penalties, ERISA (or other benefit plan related) excise taxes or penalties, and amounts paid in settlement and all interest, taxes, assessments and other charges paid or payable in connection with or in respect of any such judgments, fines, penalties, ERISA (or other benefit plan related) excise taxes or penalties, or amounts paid in settlement).

(k) "Proceeding" means any threatened, pending or completed claim, demand, action, suit, arbitration, alternative dispute resolution mechanism, investigation (including any internal investigation), inquiry, administrative hearing, or any other threatened, pending or completed proceeding, whether by or in the right of the Company or otherwise, and whether civil, criminal, administrative or investigative.

(l) "Subsidiary" means any corporation, partnership, limited liability company, joint venture, trust or other enterprise of which more than 50% of the outstanding voting interest is owned directly or indirectly by the Company.

Section 2. Agreement to Serve. Indemnitee agrees to serve and/or continue to serve as an Indemnifiable Person in the capacity or capacities in which Indemnitee currently serves the Company as an Indemnifiable Person, and any additional capacity in which Indemnitee may agree to serve, until such time as Indemnitee's service in a particular capacity shall end according to the terms of an agreement, the Company's Certificate of Incorporation or By-Laws, governing law, or otherwise, pursuant to which such service may, for the avoidance of doubt, end at any time, including pursuant to Indemnitee's death, disqualification, resignation or removal. Nothing contained in this Agreement is intended to create any right to continued employment or other form of service for the Company or a Subsidiary or Affiliate of the Company by Indemnitee.

Section 3. Mandatory Indemnification.

(a) Agreement to Indemnify. In the event Indemnitee is a person who was or is a party to or witness in, or is threatened to be made a party to or witness or otherwise involved in, any Proceeding by reason of (or arising in whole or in part out of) Indemnitee's Corporate Status, the Company shall indemnify Indemnitee from and against any and all Expenses and Other Liabilities actually and reasonably incurred by Indemnitee in connection with (including in preparation for) such Proceeding to the fullest extent not prohibited by the provisions of the Company's Certificate of Incorporation or By-Laws and the General Corporation Law of the State of Delaware ("DGCL") or other applicable law, as the same may be amended from time to time (but, with respect to any amendment to the Company's Certificate of Incorporation or By-Laws, only to the extent that such amendment permits the Company to provide broader indemnification rights on a retroactive basis than permitted prior to the adoption of such amendment).

(b) Exception for Amounts Paid by Insurance and Other Sources. Notwithstanding the foregoing and subject to Section 12, the Company shall not be obligated to indemnify Indemnitee for Expenses or Other Liabilities of any type whatsoever (including, but not limited to judgments, fines, penalties, ERISA (or other benefit plan related) excise taxes or penalties and amounts paid in settlement) to the extent that such Expenses or Other Liabilities have been paid directly to Indemnitee (or paid directly to a third party on Indemnitee's behalf) by any directors and officers insurance, fiduciary liability insurance or any other type of insurance maintained by the Company or by other indemnity arrangements with third parties.

Section 4. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of any Expenses or Other Liabilities but not entitled, however, to indemnification for the total amount of such Expenses or Other Liabilities, the Company shall nevertheless indemnify Indemnitee for such total amount except as to the portion thereof to which indemnification is prohibited by the provisions of the Company's Certificate of Incorporation or By-Laws, the DGCL or other applicable law. In any review or Proceeding to determine the extent of indemnification, the Company shall bear the burden to establish, by clear and convincing evidence, the lack of a successful resolution of a particular claim, issue or matter and which amounts sought in indemnity are allocable to claims, issues or matters which were not successfully resolved.

Section 5. Liability Insurance. So long as Indemnitee shall continue to serve the Company or a Subsidiary or Affiliate of the Company as an Indemnifiable Person and thereafter so long as Indemnitee shall be subject to any possible claim or threatened, pending or completed Proceeding by reason of (or arising in part out of) Indemnitee's Corporate Status, the Company shall use reasonable efforts to maintain in full force and effect for the benefit of Indemnitee as an insured (a) liability insurance issued by one or more reputable insurers and having the policy amount and deductible deemed appropriate by the Board and providing in all respects coverage at least comparable to and in the same amount as that being provided to the Chairperson of the Board, Chief Executive Officer, President or Chief Financial Officer of the Company when such insurance

is purchased and (b) any replacement or substitute policies issued by one or more reputable insurers providing in all respects coverage at least comparable to and in the same amount as that being provided to the Chairperson of the Board, Chief Executive Officer, President or Chief Financial Officer of the Company when such replacement or substitute policies are purchased. The purchase, establishment and maintenance of any such insurance or other arrangements shall not in any way limit or affect the rights and obligations of the Company or of Indemnitee under this Agreement except as expressly provided herein, and the execution and delivery of this Agreement by the Company and Indemnitee shall not in any way limit or affect the rights and obligations of the Company or any other party or parties to any such insurance or other arrangement.

Section 6. Mandatory Advancement of Expenses. If requested by Indemnitee, the Company shall advance prior to the final disposition of any Proceeding all Expenses actually and reasonably incurred by Indemnitee in defending or otherwise participating in such Proceeding related to Indemnitee's Corporate Status or in connection with establishing or enforcing a right to indemnification under this Agreement, Section 145 or otherwise. Indemnitee hereby undertakes to repay such amounts advanced if, and only if and to the extent that, it shall ultimately be determined by a court of competent jurisdiction in a final judgment, not subject to appeal, that Indemnitee is not entitled to be indemnified by the Company under the provisions of this Agreement, the Company's Certificate of Incorporation or By-Laws or the DGCL. The advances of Expenses to be made hereunder shall be paid by the Company to Indemnitee or directly to a third party designated by Indemnitee within ten (10) business days following delivery of a written request therefor by Indemnitee to the Company. Indemnitee's undertaking to repay any Expenses advanced to Indemnitee hereunder shall be unsecured and shall not be subject to the accrual or payment of any interest thereon. The Company shall not impose on Indemnitee additional conditions to advancement or require from Indemnitee additional undertakings regarding repayment other than the execution of this Agreement. The Company agrees that for the purposes of any advancement of Expenses for which Indemnitee has made a written demand in accordance with this Agreement, all Expenses included in such demand that are certified by affidavit of Indemnitee's counsel as being reasonable shall be presumed conclusively to be reasonable.

Section 7. Notice and Other Indemnification Procedures.

(a) Notification by Indemnitee. Promptly following the time that Indemnitee has notice of the commencement of or the threat of commencement of any Proceeding, Indemnitee shall, if Indemnitee believes that indemnification or advancement of Expenses with respect thereto may be sought from the Company under this Agreement, notify the Company of the commencement or threat of commencement of such Proceeding. However, a failure to so notify the Company promptly following Indemnitee's receipt of such notice shall not relieve the Company from any liability that it may have to Indemnitee except to the extent that the Company is materially prejudiced in its defense of such Proceeding as a result of such failure.

(b) Insurance and Other Matters. If, at the time of the receipt of notice of the commencement of a Proceeding pursuant to Section 7(a) above, the Company has directors and officers liability insurance in effect, the Company shall give prompt notice of the commencement of such Proceeding to the issuers of such insurance in accordance with the procedures set forth in the applicable policies and provide a copy thereof to Indemnitee. The Company shall thereafter take all reasonable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such insurance policies.

(c) Assumption of Defense. In the event the Company shall be obligated to advance Expenses for any Proceeding against Indemnitee, the Company, if deemed appropriate by the Company, shall be entitled to assume the defense of such Proceeding as provided herein. Such defense by the Company may include the representation of two (2) or more parties by one (1) attorney or law firm as permitted under applicable ethical rules and legal requirements related to joint representations. Following delivery of written notice to Indemnitee of the Company's election to assume the defense of such Proceeding, the approval by Indemnitee (which approval shall not be unreasonably withheld) of counsel designated by the Company and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees and expenses of other counsel subsequently incurred by Indemnitee with respect to the same Proceeding. If (i) the employment of counsel by Indemnitee has been previously authorized by the Company or (ii) the Company fails to employ counsel to assume the defense of such Proceeding, the fees and expenses of Indemnitee's counsel shall be subject to indemnification and/or advancement pursuant to the terms of this Agreement. Nothing herein shall prevent Indemnitee from employing counsel for any such Proceeding at Indemnitee's expense or providing the Company with information indicating that there may be a conflict of interest in the conduct of any such defense between (A) the Company and Indemnitee or (B) Indemnitee and any other party or parties being jointly represented, in which case the Company will not be entitled, without the written consent of Indemnitee, to assume such defense and, for the avoidance of doubt, for purposes of determining whether the Company is entitled to assume such defense following receipt from Indemnitee of information indicating that such a conflict of interest may exist, the burden of proof shall be on the Company to establish, by clear and convincing evidence, that a conflict of interest does not exist. In addition, the Company will not be entitled, without the written consent of Indemnitee, to assume the defense of any claim brought by or in the right of the Company.

(d) Settlement. The Company shall not be liable to indemnify Indemnitee under this Agreement or otherwise for any amounts paid in settlement of any Proceeding effected without the Company's written consent; provided, however, that if a Change in Control has occurred, the Company shall be liable for indemnification of Indemnitee for amounts paid in settlement if Independent Counsel has approved the settlement. Neither the Company nor any Subsidiary or Affiliate of the Company shall enter into a settlement of any Proceeding that might result in the imposition of any Expense, Other Liability, penalty, limitation or detriment on Indemnitee, whether indemnifiable under this Agreement or otherwise, without Indemnitee's written consent. Neither the Company nor Indemnitee shall unreasonably withhold consent from any settlement of any Proceeding; provided, that Indemnitee may withhold consent to any settlement of any Proceeding that does not provide a complete and unconditional release of Indemnitee.

Section 8. Determination of Right to Indemnification.

(a) Success on the Merits or Otherwise. If Indemnitee is successful on the merits or otherwise (including dismissal with or without prejudice) in defense of any Proceeding referred to in Section 3(a) above or in the defense of any claim, issue or matter described therein, the Company shall indemnify Indemnitee against Expenses actually and reasonably incurred in

connection therewith. If Indemnitee is not wholly successful in defending one or more but less than all claims, issues or matters in such Proceeding (including dismissal with or without prejudice of certain claims), the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in defending each such successfully resolved claim, issue or matter. To the extent Indemnitee has been successful, on the merits or otherwise, in defense of any such Proceeding, Indemnitee shall be entitled to the indemnification as provided in this Section 8(a) regardless of whether Indemnitee met the applicable standards of conduct for indemnification under the DGCL.

(b) Indemnification in Other Situations. In the event that Section 8(a) is inapplicable, the Company shall also indemnify Indemnitee in connection with any Proceeding referred to in Section 3(a) above if he or she has not failed to meet the applicable standard of conduct for indemnification under the DGCL.

(c) Selection of Reviewing Party for Standard of Conduct Determination. Indemnitee shall be entitled to select the person(s) (the "Reviewing Party") by which the determination of whether or not Indemnitee has met the applicable standard of conduct shall be decided, and such selection will be made from among the following:

(i) those members of the Board who are Independent Directors even though less than a quorum;

(ii) by a committee of Independent Directors designated by a majority vote of Independent Directors, even though less than a quorum; or

(iii) Independent Counsel selected by Indemnitee and approved by the Board, which approval shall not be unreasonably withheld, which Independent Counsel shall make such determination in a written opinion.

If Indemnitee is an officer or a director of the Company at the time that Indemnitee is selecting the Reviewing Party, then Indemnitee shall not select Independent Counsel as such Reviewing Party unless there are no Independent Directors or unless the Independent Directors agree to the selection of Independent Counsel as the Reviewing Party. Notwithstanding the foregoing, following any Change in Control, the Reviewing Party shall be Independent Counsel selected in the manner provided in clause (3) above.

(d) Procedures for Reviewing Party. As soon as practicable, and in no event later than thirty (30) days after receipt by the Company of a written request for indemnification from Indemnitee (following the final disposition of the applicable Proceeding), the Company and Indemnitee shall each submit to the Reviewing Party such information as they believe is appropriate for the Reviewing Party to consider. The Reviewing Party shall arrive at its decision within a reasonable period of time following the receipt of all such information from the Company and Indemnitee, but in no event later than thirty (30) days following the receipt of all such information, provided that the time by which the Reviewing Party must reach a decision may be extended by mutual agreement of the Company and Indemnitee. All Expenses associated with the process set forth in this Section 8(d), including but not limited to the Expenses of the Reviewing Party, shall be paid by the Company.

(e) Delaware Court of Chancery. In the event that (i) there is a final determination by any Reviewing Party that Indemnitee is not entitled to indemnification, in whole or in part, with respect to a specific Proceeding, (ii) the Company fails to respond or make a determination of entitlement to indemnification required by law within sixty (60) days following receipt of a request for indemnification as described above, (iii) payment of indemnification is not made within such sixty (60)-day period, (iv) advancement of Expenses is not timely made in accordance with Section 6, or (v) the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any Proceeding designed to deny, or to recover from, Indemnitee the benefits provided or intended to be provided to Indemnitee hereunder, Indemnitee shall have the right to apply to the Court of Chancery of the State of Delaware for the purpose of enforcing Indemnitee's right to indemnification pursuant to this Agreement. Absent any such litigation, the final determination of the Reviewing Party will be conclusive and binding upon the parties.

(f) Expenses. To the fullest extent permitted by the DGCL, the Company shall indemnify Indemnitee against all Expenses incurred by Indemnitee in connection with any hearing or Proceeding under this Section 8 involving Indemnitee and against all Expenses and Other Liabilities incurred by Indemnitee in connection with any other Proceeding between the Company and Indemnitee involving the interpretation or enforcement of the rights of Indemnitee under this Agreement, but only in the event that Indemnitee is successful on the merits or otherwise with respect to such matters.

(g) Standard of Conduct Determination. For purposes of any determination of whether Indemnitee acted in accordance with the applicable standard of conduct under the DGCL that is a legally required condition to indemnification of Indemnitee, Indemnitee shall be deemed to have acted in "good faith" if, in taking or failing to take the action in question, Indemnitee relied (i) on the records or books of account of the Company or a Subsidiary or Affiliate of the Company, including financial statements, (ii) on information, opinions, reports or statements provided to Indemnitee by the officers or other employees of the Company or a Subsidiary or Affiliate of the Company in the course of their duties, or by committees of the Board, (iii) on the advice of legal counsel for the Company or a Subsidiary or Affiliate of the Company or (iv) on information or records given or reports made to the Company or a Subsidiary or Affiliate of the Company by an independent certified public accountant or by an appraiser or other expert selected by the Company or a Subsidiary or Affiliate of the Company, or by any other person (including legal counsel, accountants and financial advisors) as to matters Indemnitee reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company. In connection with any determination as to whether Indemnitee is entitled to be indemnified under this Agreement, or to advancement of Expenses, the Reviewing Party or the court shall presume that Indemnitee has satisfied the applicable standard of conduct and is entitled to indemnification or advancement of Expenses, as the case may be, and the burden of proof shall be on the Company to establish, by clear and convincing evidence, that Indemnitee is not so entitled. The provisions of this Section 8(g) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement. In addition, the knowledge and/or actions, or failures to act, of any other person serving the Company or a Subsidiary or Affiliate of the Company as an Indemnifiable Person shall not be imputed to Indemnitee for purposes of determining the right to indemnification hereunder.

Section 9. Exceptions. Any other provision herein to the contrary notwithstanding:

(a) Claims Initiated by Indemnitee. Prior to a Change in Control, the Company shall not be obligated pursuant to the terms of this Agreement to indemnify or advance Expenses to Indemnitee with respect to or in connection with any Proceedings or claims initiated or brought voluntarily by Indemnitee and not by way of defense, except (i) with respect to Proceedings brought to establish or enforce a right to indemnification or advancement of Expenses under this Agreement, any other statute or law, as permitted under Section 145, or otherwise (in which case such Indemnitee shall only be entitled to indemnification to the extent Indemnitee is ultimately determined to be entitled such indemnification or advancement of Expenses), (ii) where the Board has consented to the initiation of such Proceeding or claim, (iii) with respect to Proceedings brought to discharge Indemnitee's fiduciary responsibilities, whether under ERISA or otherwise, in circumstances in which such indemnification or advancement of Expenses is provided by the Company in specific cases if the Board finds it to be appropriate or (iv) with respect to any compulsory counterclaim brought by Indemnitee with respect to a Proceeding otherwise indemnifiable under this Agreement.

(b) Section 16(b) Actions; Sarbanes-Oxley Act.

(i) The Company shall not be obligated pursuant to the terms of this Agreement to indemnify Indemnitee on account of any suit in which judgment is rendered against Indemnitee for an accounting of profits made from the purchase or sale by Indemnitee of securities of the Company pursuant to the provisions of Section 16(b) of the Exchange Act, and amendments thereto or similar provisions of any federal, state or local statutory law.

(ii) Any reimbursement of the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act).

(c) Unlawful Indemnification. The Company shall not be obligated pursuant to the terms of this Agreement to indemnify Indemnitee for Expenses and Other Liabilities if such indemnification has been ultimately determined by a final (not interlocutory) and non-appealable judgment or other adjudication of a court or arbitration or administrative body of competent jurisdiction as to which there is no further right or option of appeal, or the time within which an appeal must be filed has expired without such filing having been made, to be prohibited by law.

Section 10. Non-Exclusivity. The rights to indemnification and advancement of Expenses set forth in this Agreement shall not be exclusive of any other rights that Indemnitee may have or hereafter acquire under law, the Company's Certificate of Incorporation or By-Laws, an agreement, the vote of the Company's stockholders or disinterested directors or otherwise, both as to acts or omissions in his or her official capacity and to acts or omissions in another capacity while serving the Company or a Subsidiary or Affiliate of the Company as an Indemnifiable Person.

Section 11. Duration. All agreements and obligations of the Company contained herein shall continue during the period that Indemnitee is a director or officer or other service provider of the Company (or is serving at the request of the Company as a director, officer, trustee, manager, member, partner, employee, agent, attorney, consultant, member of a governing body (whether constituted as a board of directors, board of managers, general partner or otherwise) or fiduciary of one of the Company's Subsidiaries or Affiliates) and shall continue thereafter (a) so long as Indemnitee may be subject to any possible claim or Proceeding relating to Indemnitee's Corporate Status (including any rights of appeal thereto) and (b) throughout the pendency of any Proceeding (including any rights of appeal thereto) commenced by Indemnitee to enforce or interpret his or her rights under this Agreement, even if, in either case, he or she may have ceased to serve in such capacity at the time of any such Proceeding.

Section 12. Company Obligations Primary. The Company hereby agrees that (a) it is the indemnitor of first resort with respect to matters covered by this Agreement (i.e., its obligations to Indemnitee are primary and any obligation of the Secondary Indemnitors (defined below) to advance Expenses or to provide indemnification for the same Expenses or Other Liabilities incurred by Indemnitee are secondary), (b) it will be required to advance the full amount of Expenses incurred by Indemnitee and will be liable for the full amount of all Expenses and Other Liabilities, each in accordance with the terms of this Agreement, to the extent legally permitted and as required by the Company's Certificate of Incorporation or By-Laws (or any agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Secondary Indemnitors and (c) it irrevocably waives, relinquishes and releases the Secondary Indemnitors from any and all claims against the Secondary Indemnitors for contribution, subrogation or any other recovery of any kind in respect amounts owed by the Company under this Agreement. The Company hereby acknowledges that Indemnitee may have certain rights to indemnification, advancement of Expenses and/or insurance provided by (i) Intercontinental Exchange, Inc. and its subsidiaries (other than the Company and its subsidiaries), (ii) Victory Park Capital Advisors, LLC and/or its subsidiaries (other than the Company and its subsidiaries) and certain of its affiliates or (iii) insurers or other entities that may provide personal or enterprise level insurance policies in the name or on behalf of Indemnitee from time to time (the persons and entities identified in (i), (ii) and (iii), collectively, the "Secondary Indemnitors"). The Company further agrees that no advancement or payment by the Secondary Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company will affect the foregoing and the Secondary Indemnitors will have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Company and Indemnitee agree that the Secondary Indemnitors are express third-party beneficiaries of the terms hereof.

Section 13. Contribution. To the fullest extent permitted by applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, for any and all Expenses or Other Liabilities, in connection with any Proceeding relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to

reflect (i) the relative benefits received by the Company, on the one hand, and Indemnitee, on the other hand, as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents), on the one hand, and Indemnitee, on the other hand, in connection with such event(s) and/or transaction(s).

Section 14. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, all portions of any paragraphs of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Agreement (including, without limitation, all portions of any paragraphs of this Agreement containing any such provision held to be invalid, illegal or unenforceable that are not themselves invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

Section 15. Modification and Waiver. No supplement, modification, waiver or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar) and except as expressly provided herein, no such waiver shall constitute a continuing waiver. For the avoidance of doubt, this Agreement may not be terminated by the Company without Indemnitee's prior written consent.

Section 16. No Duplication of Payments. Subject to Section 12, the Company shall not be liable under this Agreement to make any payment to Indemnitee in respect of any Expenses or Other Liabilities to the extent Indemnitee has otherwise received payment under any insurance policy, the Company's Certificate of Incorporation or By-Laws or otherwise of the amounts otherwise indemnifiable by the Company hereunder.

Section 17. Mutual Acknowledgement. Both the Company and Indemnitee acknowledge that in certain instances, federal law or applicable public policy may prohibit the Company from indemnifying its directors, officers, employees, agents or fiduciaries under this Agreement or otherwise. Indemnitee understands and acknowledges that the Company has undertaken or may be required in the future to undertake with the Securities and Exchange Commission to submit the question of indemnification to a court in certain circumstances for a determination of the Company's right under public policy to indemnify Indemnitee.

Section 18. Successors and Assigns. The terms of this Agreement shall bind, and shall inure to the benefit of, the successors and assigns of the parties hereto (including, in the case of the Company, any person acquiring directly or indirectly all or substantially all of the business or assets of the Company, whether by purchase, merger, consolidation, reorganization or otherwise, and such successor will thereafter be deemed, the "Company" for purposes of this Agreement); provided, however, that neither party hereto shall assign this Agreement without the prior written consent of the other party hereto.

Section 19. No Third-Party Beneficiaries. Except as provided in Section 12, nothing in this Agreement is intended to confer on any person (other than the parties hereto or their respective successors and assigns) any rights, remedies, obligations or liabilities under or by reason of this Agreement.

Section 20. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed duly given if: (a) delivered by hand and a receipt is provided by the party to whom such communication is delivered; (b) mailed by certified or registered mail with postage prepaid, return receipt requested, on the signing by the recipient of an acknowledgement of receipt form accompanying delivery through the U.S. mail; (c) served personally by a process server; or (d) delivered to the recipient's address by overnight delivery (e.g., FedEx, UPS or DHL) or other commercial delivery service. Addresses for notice to either party are as shown on the signature page of this Agreement, or as subsequently modified by written notice complying with the provisions of this Section 20. Delivery of communications to the Company with respect to this Agreement shall be sent to the attention of the Company's General Counsel.

Section 21. No Presumptions. For purposes of this Agreement, the termination of any Proceeding, by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, by itself, create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law or otherwise. In addition, neither the failure of the Company or a Reviewing Party to have made a determination as to whether Indemnitee has met any particular standard of conduct or had any particular belief, nor an actual determination by the Company or a Reviewing Party that Indemnitee has not met such standard of conduct or did not have such belief, prior to the commencement of such Proceeding by Indemnitee to secure a judicial determination by exercising Indemnitee's rights under Section 8(e) of this Agreement shall be a defense to Indemnitee's claim or create a presumption that Indemnitee has failed to meet any particular standard of conduct or did not have any particular belief or is not entitled to indemnification under applicable law or otherwise.

Section 22. Survival of Rights. The rights conferred on Indemnitee by this Agreement shall continue after Indemnitee has ceased to serve the Company or a Subsidiary or Affiliate of the Company as an Indemnifiable Person and shall inure to the benefit of Indemnitee's heirs, executors and administrators.

Section 23. Subrogation. Subject to Section 12, in the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all documents required and shall do all acts that may be necessary to secure such rights and to enable the Company effectively to bring suit to enforce such rights.

Section 24. No Construction as Employment Agreement. Nothing contained in this Agreement shall be construed as giving Indemnitee any right to be retained in the service of the Company or any Subsidiary or Affiliate of the Company.

Section 25. Specific Performance. The parties recognize that if any provision of this Agreement is violated by the Company, Indemnitee may be without an adequate remedy at law. Accordingly, in the event of any such violation, Indemnitee shall be entitled, if Indemnitee so elects, to institute Proceedings, either in law or at equity, to obtain damages, to enforce specific performance, to enjoin such violation by the Company or to obtain any relief or any combination of the foregoing as Indemnitee may elect to pursue.

Section 26. Counterparts. This Agreement may be executed in counterparts, each of which shall for all purposes be deemed to be an original, but all of which together shall constitute one and the same agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

Section 27. Headings. The headings of the sections and paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction or interpretation thereof.

Section 28. Governing Law. This Agreement shall be governed exclusively by and construed according to the laws of the State of Delaware applicable to contracts made and to be performed in such state without giving effect to its principles of conflicts of laws.

Section 29. Consent to Jurisdiction. The Company and Indemnitee each hereby irrevocably consent to the jurisdiction of the courts of the State of Delaware for all purposes in connection with any Proceeding which arises out of or relates to this Agreement.

[SIGNATURE PAGE FOLLOWS]

The parties hereto have entered into this Indemnification Agreement effective as of the Effective Date.

BAKKT HOLDINGS, INC.

By: _____
Name: _____
Title: _____

Address: 5900 Windward Parkway, Suite 450 Alpharetta, GA 30005

INDEMNITEE

Signed: _____
Name: _____
Title: _____

Address: _____

Exhibit 10.8

SUPPORT AGREEMENT

THIS SUPPORT AGREEMENT (this "Agreement") is being executed and delivered as of January 11, 2021, by and among (i) each member of Bakkt Opco (as defined below) delivering a signature page or joinder to this Agreement (each a "Restricted Party") in favor of, and for the benefit of, VIH (as defined below), (ii) Bakkt Holdings, LLC, a Delaware limited liability company (together with its successors, including the surviving limited liability company in the Merger (as defined below), "Bakkt Opco"), and (iii) VPC Impact Acquisition Holdings, a Cayman Islands exempted company (together with its successors, including the resulting Delaware corporation after the consummation of the Domestication (as defined below), "VIH"). Each capitalized term used and not otherwise defined herein has the meaning ascribed to such term in the Merger Agreement (as defined below).

RECITALS

WHEREAS, pursuant to the terms and subject to the conditions of that certain Agreement and Plan of Merger, dated as of January 11, 2021 (the "Merger Agreement"), by and among VIH, Bakkt Opco and Pylon Merger Company LLC, a Delaware limited liability company and wholly owned subsidiary of VIH ("Merger Sub"), among other matters, (i) VIH will domesticate as a Delaware corporation to be named Bakkt Holdings, Inc. ("Bakkt Holdco") in accordance with the applicable provisions of the Companies Law (2020 Revision) of the Cayman Islands and the General Corporation Law of the State of Delaware, and (ii) immediately following the domestication, Merger Sub will merge with and into Bakkt Opco (the "Merger"), with Bakkt Opco continuing as the surviving limited liability company and a subsidiary of Bakkt Holdco;

WHEREAS, as of the date of each Restricted Party's execution of or joinder to this Agreement, such Restricted Party is the record holder, and the beneficial (as such term is defined in Rule 13d-3 under the Exchange Act, which meaning shall apply for all purposes of this Agreement whenever the term "beneficial" or "beneficially" is used) owner of, and has full voting power over, the number of Class A Voting Units, Class B Voting Units and Class C Voting Units of Bakkt Opco (the "Bakkt Opco Units") set forth on such Restricted Party's signature page or joinder hereto (the "Subject Bakkt Opco Units");

WHEREAS, each Restricted Party acknowledges that, as a condition and material inducement to VIH's and Merger Sub's willingness to enter into the Merger Agreement, VIH has required that Restricted Parties holding in the aggregate sufficient Bakkt Opco Units in order to approve the applicable Transactions (including, without limitation, the Merger) promptly (but in any event within seven (7) days) after the execution and delivery of the Merger Agreement execute or join this Agreement and the written consent attached hereto as Annex A (the "Written Consent"), and, in order to induce VIH and Merger Sub to enter into the Merger Agreement and consummate the Merger and the other transactions contemplated by the Merger Agreement, such Restricted Party is willing to enter into this Agreement;

WHEREAS, VIH desires that each Restricted Party agree, and each Restricted Party is willing to agree, subject to the limitations herein, not to Transfer (as defined below) any of the Subject Bakkt Opco Units, and to enter into the Written Consent and otherwise vote the Subject Bakkt Opco Units in a manner so as to facilitate consummation of the Merger and the other transactions contemplated by the Merger Agreement, and to undertake certain additional obligations pursuant to this Agreement; and

WHEREAS, Intercontinental Exchange Holdings, Inc. has executed the Written Consent and is delivering the Written Consent to VIH and Bakkt Opco simultaneously with its execution and delivery of this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and accepted, VIH, Bakkt Opco and each Restricted Party, intending to be legally bound, hereby agree as follows:

ARTICLE 1

VOTING AND TRANSFER OF SHARES

Section 1.01 Voting.

(a) Subject to the terms of this Agreement, each Restricted Party irrevocably and unconditionally agrees, during the period beginning on the date of this Agreement or such Restricted Party's joinder to this Agreement, as applicable, and ending on the Expiration Date (as defined below) (the "Applicable Period"), at each meeting of the members of Bakkt Opco (a "Meeting") and at each adjournment or postponement thereof, and in connection with each action or approval by consent in writing of the members of Bakkt Opco (a "Consent Solicitation"), to cause to be present in person or represented by proxy and to vote or cause to be voted (or express consent or dissent in writing, as applicable) the Subject Bakkt Opco Units of such Restricted Party that are entitled to vote (or express consent or dissent in writing, as applicable), in each case as follows:

(i) in favor of any proposal for members of Bakkt Opco to approve and adopt the Merger Agreement and the other Transaction Documents (including, without limitation, the Surviving Company LLC Agreement) and the transactions contemplated thereby, including the Merger, in accordance with the terms thereof;

(ii) in favor of any proposal to adjourn a Meeting at which there is a proposal for members of Bakkt Opco to approve and adopt the Merger Agreement and the other Transaction Documents (including, without limitation, the Surviving Company LLC Agreement) and the transactions contemplated thereby, including the Merger, to a later date if there are not sufficient votes to approve and adopt the Merger Agreement and the other Transaction Documents (including, without limitation, the Surviving Company LLC Agreement) and the transactions contemplated thereby, including the Merger, or if there are not sufficient Bakkt Opco Units present in person or represented by proxy at such Meeting to constitute a quorum;

(iii) against any proposal providing for an Alternative Transaction or the adoption of an agreement to enter into an Alternative Transaction;

(iv) against any proposal for any amendment or modification of Bakkt Opco's current Organizational Documents that would change the voting rights of any Bakkt Opco Units or the number of votes required to approve any proposal, including the vote required to approve and adopt the Merger Agreement and the other Transaction Documents, and the transactions contemplated thereby, including the Merger (provided that this clause (iv) shall not prevent the approval and adoption of the Surviving Company LLC Agreement to the extent such Surviving Company LLC Agreement is to take effect at Closing); and

(v) against any action, transaction or agreement that (A) would result in a breach of any Bakkt Fundamental Representations or (B) would reasonably be expected to prevent, delay or impair consummation of the Transactions in any material respect.

(b) Any vote required to be cast or consent or dissent in writing required to be expressed pursuant to this Section 1.01 shall be cast or expressed in accordance with the applicable procedures relating thereto so as to ensure that it is duly counted for purposes of determining that a quorum is present (if applicable) and for purposes of recording the results of that vote or Consent Solicitation. For the avoidance of doubt, nothing contained herein requires any Restricted Party (or entitles any proxy of such Restricted Party) to convert, exercise or exchange any options, warrants or convertible securities in order to obtain any underlying Bakkt Opco Units.

(c) Each Restricted Party agrees not to enter into any commitment, agreement, understanding or similar arrangement with any Person to vote or give voting instructions or express consent or dissent in writing in any manner inconsistent with the terms of this Section 1.01.

Section 1.02 No Transfers. During the Applicable Period, each Restricted Party shall not, directly or indirectly: (a) sell, convey, assign, transfer (including by succession or otherwise by operation of Law), exchange, pledge, hypothecate or otherwise encumber or dispose of any Subject Bakkt Opco Units (or any right, title or interest therein) or any rights to acquire any securities or Equity Interests of Bakkt Opco; (b) deposit any Subject Bakkt Opco Units or any rights to acquire any securities or Equity Interests of Bakkt Opco into a voting trust or enter into a voting agreement or any other arrangement with respect to any Subject Bakkt Opco Units or any rights to acquire any securities or Equity Interests of Bakkt Opco or grant or purport to grant any proxy or power of attorney with respect thereto which, in any case, would be inconsistent with or interfere with its obligations hereunder; (c) enter into any contract, option, call or other arrangement or undertaking, whether or not in writing, with respect to the sale, conveyance, assignment, transfer, exchange, pledge, hypothecation or other encumbrance or disposition, or limitation on the voting rights, of any Subject Bakkt Opco Units (or any right, title or interest therein) or any rights to acquire any securities or Equity Interests of Bakkt Opco which, in any case, would be inconsistent with or interfere with its obligations hereunder (including, without limitation, clause (a) of this Section 1.02); (d) otherwise grant any Liens on any Subject Bakkt Opco Units (other than applicable restrictions on transfer under U.S. state or federal securities or "blue sky" Laws) or (e) commit or agree to take any of the foregoing actions (any action described in clauses (a), (b), (c), (d) and (e), a "Transfer"); provided, however, that the foregoing shall not prohibit Transfers between any Restricted Party and any Affiliate of such Restricted Party so long as, prior to and as a condition to the effectiveness of any such Transfer, such Affiliate executes and delivers to VIH a joinder to this Agreement in the form attached hereto as Annex B. Any Transfer or action in violation of this Section 1.02 shall be void *ab initio*. If any involuntary Transfer of any Subject Bakkt Opco Units occurs, the transferee (and all transferees and subsequent transferees of such transferee) shall take and hold such Subject Bakkt Opco Units subject to all of the restrictions, liabilities and rights under this Agreement, which shall continue in full force and effect during the Applicable Period.

Section 1.03 Stop Transfer. No Restricted Party shall request that Bakkt Opco register any transfer of any certificate or other uncertificated interest representing any Subject Bakkt Opco Units made in violation of the restrictions set forth in Section 1.02 during the Applicable Period.

Section 1.04 Waiver of Appraisal Rights. Each Restricted Party hereby agrees not to assert, exercise or perfect, directly or indirectly, and hereby irrevocably and unconditionally waives, any appraisal rights that such Restricted Party may be entitled to under applicable Law (including under the DLLCA or otherwise) with respect to the Merger or the other transactions contemplated by the Merger Agreement (collectively, "Appraisal Rights").

Section 1.05 Public Announcements; Filings; Disclosures.

(a) Each Restricted Party (and such Restricted Party's controlled Affiliates) shall not issue any press release or make any other public announcement or public statement (a "Public Communication") with respect to this Agreement, the Merger Agreement, the other Transaction Documents or the transactions contemplated by this Agreement, the Merger Agreement or the other Transaction Documents, without the prior written consent of VIH and Bakkt Opco, except (i) as required by applicable Law or court process, in which case such Restricted Party shall use its reasonable efforts to provide VIH and Bakkt Opco and their respective legal counsel with a reasonable opportunity to review and comment on such Public Communication in advance of its issuance and shall consider in good faith any such comments or (ii) with respect to a Public Communication that is consistent with prior disclosures by VIH and Bakkt Opco; provided, that the foregoing shall not apply to any disclosure required to be made by such Restricted Party to a Governmental Authority so long as such disclosure is consistent with the terms of this Agreement and the Merger Agreement and the disclosures made by Bakkt Opco and VIH pursuant to the terms of the Merger Agreement. Notwithstanding anything to the contrary in this Section 1.05(a), any member of the board of managers or an officer of Bakkt Opco, in his or her capacity as a member of the board of managers or an officer of Bakkt Opco, may make public statements in such capacity to the extent permitted under the Merger Agreement.

(b) Each Restricted Party hereby (i) consents to and authorizes Bakkt Opco and VIH to publish and disclose in any disclosure required by the SEC and in the proxy statement prepared by VIH and filed with the SEC

relating to the VIH Shareholder Meeting (the "Proxy Statement") such Restricted Party's identity and ownership of Subject Bakkt Opco Units (including the number of Subject Bakkt Opco Units owned by such Restricted Party solely to the extent that such information is required to be disclosed by applicable Law) and such Restricted Party's obligations under this Agreement (the "Restricted Party Information"), (ii) consents to the filing of this Agreement to the extent required by applicable Law to be filed with the SEC or any Governmental Authority relating to the Merger, and (iii) agrees to reasonably cooperate with VIH in connection with such filings, including providing such Restricted Party Information reasonably requested by VIH. VIH shall use its reasonable best efforts to provide each Restricted Party with a reasonable opportunity to review and comment on any Restricted Party Information of such Restricted Party included in such disclosure in advance of its filing. As promptly as practicable, each Restricted Party shall notify VIH of any required corrections with respect to any Restricted Party Information supplied by such Restricted Party, if and to the extent such Restricted Party becomes aware that any such Restricted Party Information shall have become false or misleading in any material respect.

Section 1.06 No Solicitation. Each Restricted Party acknowledges that such Restricted Party has read Section 5.11 (*No Solicitation*) of the Merger Agreement. In addition, each Restricted Party, solely in such Restricted Party's capacity as an equity holder of Bakkt Opco, agrees not to, directly or indirectly, take any action that would violate Section 5.11 of the Merger Agreement if such Restricted Party were deemed a "Representative" of Bakkt Opco for purposes of Section 5.11 of the Merger Agreement; provided, the foregoing shall not serve to limit or restrict any actions taken by such Restricted Party in any capacity other than as an equity holder of Bakkt Opco, to the extent such actions are in compliance with or required under Section 5.11 of the Merger Agreement.

Section 1.07 No Agreement as Director or Officer. Each Restricted Party is entering into this Agreement solely in such Restricted Party's capacity as record or beneficial owner of the Subject Bakkt Opco Units and nothing herein is intended to or shall limit or affect any actions taken by such Restricted Party or any employee, officer, director (or person performing similar functions), partner or other Affiliate (including, for this purpose, any appointee or representative of such Restricted Party to the board of managers of Bakkt Opco or as an officer of Bakkt Opco) of such Restricted Party, solely in his or her capacity as a member of the board of managers or an officer of Bakkt Opco (or a Subsidiary of Bakkt Opco) or other fiduciary capacity for the Bakkt Equity Holders.

Section 1.08 Acquisition of Additional Bakkt Opco Units. Each Restricted Party shall promptly (and in any event within two (2) Business Days) notify VIH of the number of any additional Bakkt Opco Units or other Equity Interests of Bakkt Opco with respect to which such Restricted Party becomes the holder of record or acquires beneficial ownership, if any, after the execution of this Agreement and before the Expiration Date, which Bakkt Opco Units or other Equity Interests of Bakkt Opco shall, for the avoidance of doubt, automatically become Subject Bakkt Opco Units in accordance with Section 1.01.

Section 1.09 Existing Rights; Merger Consideration; Confidentiality; No Litigation. Each Restricted Party hereby:

(a) waives any preemptive rights, rights of first refusal, rights of first offer or similar rights that such Restricted Party may have under the Organizational Documents of Bakkt Opco or any other Contract by and between such Restricted Party and Bakkt Opco, in each case, that would be triggered by the consummation of the Transactions (including under Sections 7.6 or Article XI of the Bakkt Opco LLC Agreement, but not, for the avoidance of doubt, any transaction arising following the Expiration Date);

(b) expressly acknowledges and agrees that the Merger Consideration and such Restricted Party's respective allocation of Merger Consideration shall be determined pursuant to and in the manner prescribed by the terms of the Merger Agreement, as shall be calculated and set forth on the Final Merger Consideration Spreadsheet (as defined in the Merger Agreement), and, irrevocably waives and discharges any and all claims and causes of action (whether at law or in equity) that such Restricted Party may have at any time against Bakkt Opco, Merger Sub, Surviving Company, VIH, Bakkt Pubco or any of their respective Subsidiaries or Affiliates, or any of their respective directors, officers, employees, agents, members, managers, investment managers, partners, agents,

investors, principals, representatives, predecessors, successors and assigns with respect to the Merger Consideration and such Restricted Party's respective allocation of the Merger Consideration, other than any claim or cause of action alleging that such Restricted Party's allocation of the Merger Consideration was not determined pursuant to and in the manner prescribed by the Merger Agreement;

(c) acknowledges and agrees that all confidential, proprietary and non-public information or documents of or pertaining to Bakkt Opco, Merger Sub, Surviving Company, VIH, Bakkt Pubco and/or any Subsidiary of any of the foregoing that is received by such Restricted Party or its Representatives in connection with the transactions contemplated hereby or contemplated by the Merger Agreement or other Transaction Documents shall be deemed "Confidential Information" for purposes of (and subject to any applicable exceptions or other limitations of) Section 16.3 (*Confidentiality*) of the Bakkt Opco LLC Agreement **(**solely for any period of time prior to the Effective Time**)** and Section 12.2 (*Confidentiality*) of the Surviving Company LLC Agreement (solely for any period of time after the Effective Time); and

(d) agrees not to commence, maintain or participate in, or intentionally facilitate, assist or encourage, and agrees to take all actions necessary to opt out of any class in any class action with respect to, any claim, suit, proceeding or cause of action, in law or in equity, in any court or before any Governmental Authority challenging the validity of, or seeking to enjoin or delay the operation of, any provision of this Agreement or the Merger Agreement or any of the transactions contemplated thereby (including any claim seeking to enjoin or delay the consummation of the Merger, but not, for the avoidance of doubt, any transaction arising following the Expiration Date);

provided that, notwithstanding the foregoing, nothing in this Section 1.09 shall be deemed to prohibit any Restricted Party from enforcing (x) such Restricted Party's rights under this Agreement or any other Transaction Document to which such Restricted Party is a party or (y) such Restricted Party's right to receive the Merger Consideration in accordance with the terms thereof.

ARTICLE 2

REPRESENTATIONS AND WARRANTIES OF THE RESTRICTED PARTIES

Each Restricted Party hereby represents and warrants to VIH as follows (severally and not jointly), except for Section 2.06, which representation and warranty shall solely be made by the Majority Bakkt Equity Holder to VIH:

Section 2.01 Organization; Authorization. (a) Such Restricted Party is a legal entity duly organized, validly existing and in good standing under the Laws of such Restricted Party's jurisdiction of organization, (b) such Restricted Party has all requisite corporate or similar power and authority and has taken all corporate or similar action necessary in order to execute and deliver this Agreement, to perform such Restricted Party's obligations under this Agreement and to consummate the transactions contemplated by this Agreement, and (c) no approval by any holder of such Restricted Party's Equity Interests is necessary to approve this Agreement. This Agreement has been duly executed and delivered by such Restricted Party and this Agreement constitutes a valid and binding agreement of such Restricted Party enforceable against such Restricted Party in accordance with its terms, subject to the Enforcement Exceptions.

Section 2.02 No Violations; Certain Contracts. The execution, delivery and performance of this Agreement by such Restricted Party does not, and the consummation of the transactions contemplated by this Agreement by such Restricted Party shall not, constitute or result in (i) a breach or violation of, or a default under, the Organizational Documents of such Restricted Party, if applicable, or (ii) with or without notice, lapse of time or both, a breach or violation of, a termination (or right of termination) of or default under, the creation or acceleration of any obligations under or the creation of any Lien on any of the Subject Bakkt Opco Units of such Restricted Party, pursuant to, any Contract binding upon such Restricted Party or under any Law to which such Restricted Party is subject, except, in each case, as would not, individually or in the aggregate, reasonably be

expected to prevent, delay or impair the ability of such Restricted Party to perform its obligations under this Agreement or consummate the transactions contemplated by the Agreement.

Section 2.03 Litigation. As of the date of this Agreement, except as would not, individually or in the aggregate, reasonably be expected to prevent, delay or impair the ability of such Restricted Party to perform its obligations under this Agreement or to consummate the transactions contemplated by this Agreement, (a) there are no Actions pending or, to the knowledge of such Restricted Party, threatened against such Restricted Party or any of its Affiliates and (b) neither such Restricted Party nor any of its Affiliates is a party to or subject to the provisions of any judgment, order, writ, injunction, decree or award of any Governmental Authority.

Section 2.04 Ownership of Company Stock; Voting Power. Such Restricted Party's signature page or joinder hereto correctly sets forth the number of such Restricted Party's Subject Bakkt Opco Units as of the date of this Agreement and, other than such Subject Bakkt Opco Units, as of the date of this Agreement, there are no Equity Interests of Bakkt Opco (or any Equity Interests convertible, exercisable or exchangeable for, or rights to purchase or acquire, any Equity Interests of Bakkt Opco) held of record or beneficially owned by such Restricted Party or in respect of which such Restricted Party has full voting power. Such Restricted Party is the record holder and beneficial owner of all of its Subject Bakkt Opco Units and has, and shall have throughout the Applicable Period, full voting power and power of disposition with respect to all such Subject Bakkt Opco Units free and clear of any liens, claims, proxies, voting trusts or agreements, options or any other encumbrances or restrictions on title, transfer or exercise of any rights of an equity holder in respect of such Subject Bakkt Opco Units (collectively, "Encumbrances"), except for any such encumbrances that (a) may be imposed pursuant to (i) this Agreement, (ii) any applicable restrictions on transfer under U.S. state or federal securities or "blue sky" Laws, or (iii) Bakkt Opco's Organizational Documents or (b) would not, individually or in the aggregate, reasonably be expected to prevent, delay or impair the ability of such Restricted Party to perform its obligations under this Agreement or to consummate the transactions contemplated by this Agreement. No Person has any contractual or other right or obligation to purchase or otherwise acquire any of such Restricted Party's Subject Bakkt Opco Units other than pursuant to the Merger Agreement or as set forth in Bakkt Opco's Organizational Documents.

Section 2.05 Reliance. Such Restricted Party understands and acknowledges that VIH and Merger Sub are relying upon such Restricted Party's execution, delivery and performance of this Agreement and upon the representations and warranties and covenants of such Restricted Party contained in this Agreement.

Section 2.06 Finder's Fees. Solely in respect of the Majority Bakkt Equity Holder (and no other Restricted Party), no agent, broker, investment banker, finder or other intermediary is or shall be entitled to any fee or commission or reimbursement of expenses from VIH or any of its Affiliates or Bakkt Opco or any of its Subsidiaries in respect of this Agreement based upon any arrangement or agreement made by or on behalf of the Majority Bakkt Equity Holder. For the avoidance of doubt, no arrangement or agreement with any agent, broker, investment banker, finder or other intermediary specified in Section 3.18 of the Merger Agreement or of the Bakkt Disclosure Letter shall be deemed to have been made by or on behalf of the Majority Bakkt Equity Holder.

Section 2.07 No Other Representations or Warranties. Except for the representations and warranties made by such Restricted Party in this Article 2, neither such Restricted Party nor any other Person makes any express or implied representation or warranty to VIH on behalf of such Restricted Party in connection with this Agreement or the transactions expressly contemplated by this Agreement, and such Restricted Party expressly disclaims any such other representations or warranties. Such Restricted Party acknowledges and agrees that VIH has not made and is not making any express or implied representation or warranty to such Restricted Party in connection with this Agreement or the transactions expressly contemplated by this Agreement, except as provided in Article 3, and that such Restricted Party is not relying and has not relied upon any express or implied representation or warranty of VIH in connection with this Agreement or the transactions expressly contemplated by this Agreement, except for the representations and warranties in Article 3.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES OF VIH

VIH represents and warrants to each Restricted Party as follows:

Section 3.01 Organization. VIH is a Cayman Islands exempted company, validly existing and in good standing under the Laws of the Cayman Islands.

Section 3.02 Corporate Authority. VIH has all requisite corporate power and authority and has taken all corporate or similar action necessary in order to execute and deliver this Agreement, to perform its obligations under this Agreement and to consummate the transactions contemplated by this Agreement. No approval by any holder of VIH's Equity Interests is necessary to approve this Agreement. This Agreement has been duly executed and delivered by VIH and constitutes a valid and binding agreement of VIH enforceable against VIH in accordance with its terms, subject to the Enforcement Exceptions.

Section 3.03 No Other Representations or Warranties. Except for the representations and warranties made by VIH in this Article 3, neither VIH nor any other Person makes any express or implied representation or warranty to any Restricted Party in connection with this Agreement or the transactions expressly contemplated by this Agreement, and VIH expressly disclaims any such other representations or warranties. VIH acknowledges and agrees that none of the Restricted Parties have made or are making any express or implied representation or warranty to VIH in connection with this Agreement or the transactions expressly contemplated by this Agreement, except as provided in Article 2, and that VIH is not relying or has not relied upon any express or implied representation or warranty in connection with this Agreement or the transactions expressly contemplated by this Agreement, except for the representations and warranties in Article 2.

ARTICLE 4

GENERAL PROVISIONS

Section 4.01 Termination. This Agreement, including the voting agreements contemplated by this Agreement, shall automatically be terminated at the earliest to occur of: (a) the Effective Time; (b) the termination of the Merger Agreement pursuant to Article VIII (*Termination*) thereof; and (c) the effective date of a written agreement duly executed and delivered by VIH and each Restricted Party terminating this Agreement (the date and time at which the earliest of clause (a), (b) and (c) occurs being, the "Expiration Date"); provided, however, that in the case of any termination pursuant to clause (a) of this sentence, Section 1.05 (*Public Announcements; Filings; Disclosures*), Section 1.09 (*Existing Rights; Merger Consideration; Confidentiality; No Litigation*), and this Article 4 shall survive such termination. Nothing set forth in this Section 4.01 or elsewhere in this Agreement shall relieve any party of any liability or damages to any other party for any breach of this Agreement by such party prior to such termination or fraud in connection with, arising out of or otherwise related to the express representations and warranties set forth in this Agreement or any instrument or other document delivered pursuant to this Agreement.

Section 4.02 Notices. Any notice, request, claim, demand, waiver, consent, approval or other communication which is required or permitted hereunder shall be in writing and shall be deemed given (a) when delivered by hand (with written confirmation of receipt), (b) when received by the addressee if sent by a nationally recognized overnight courier postage prepaid (receipt requested), (c) on the date sent by email (with confirmation of transmission, and provided, that, unless affirmatively confirmed by the recipient as received, notice is also sent to such party under another method permitted in this Section 4.02 within two (2) Business Days thereafter) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient or (d) on the third (3rd) Business Day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective

parties by such party at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 4.02):

If to VIH:

VPC Impact Acquisition Holdings
150 North Riverside Plaza, Suite 5200
Chicago, Illinois 60606
Attn: Scott R. Zemnick
Facsimile: (312) 701-0794
Email: szemnick@vpcadvisors.com

with a copy to (which shall not constitute notice):

White & Case LLP
111 South Wacker Drive, Suite 5100
Chicago, Illinois 60606
Attn: Raymond Bogenrief
Facsimile: (312) 881-5450
Email: Raymond.Bogenrief@whitecase.com

If to a Restricted Party, to such Restricted Party's address set forth on its signature page or joinder hereto.

Section 4.03 Miscellaneous. Section 9.2 *(Trust Account Waiver)* and Article XI *(General)*, other than Sections 11.1 *(Notices)* and 11.5 *(Expenses and Fees)*, of the Merger Agreement shall apply to this Agreement *mutatis mutandis*.

[*Signature Pages Follow*]

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

RESTRICTED PARTY:

INTERCONTINENTAL EXCHANGE HOLDINGS, INC.

By: /s/ Andrew Surdykowski
Name: Andrew Surdykowski
Title: General Counsel

Number & Type of Subject Bakkt Opco Units:
400,000,000 Class A Voting Units
115,000,000 Class B Voting Units
237,327,456 Class C Voting Units

Address for Notices:
Intercontinental Exchange Holdings, Inc.
5660 New Northside Drive
Atlanta, Georgia 30328
Attention: General Counsel
Email: legal-notices@theice.com

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

VIH:

VPC IMPACT ACQUISITION HOLDINGS

By: /s/ Gordon Watson
Name: Gordon Watson
Title: President and Chief Executive Officer

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

BAKKT OPCO:

BAKKT HOLDINGS, LLC

By: /s/ Marc D'Annunzio
Name: Marc D'Annunzio
Title: General Counsel

ANNEX A

WRITTEN CONSENT

(*See attached*)

BAKKT HOLDINGS, LLC

ACTION BY WRITTEN CONSENT OF
THE MEMBERS IN LIEU OF MEETING

Reference is made to the Second Amended and Restated Limited Liability Company Agreement of BAKKT HOLDINGS, LLC, a Delaware limited liability company (the "Company"), dated February 28, 2020, by and among the Company and its members (the "Existing LLC Agreement"). Capitalized terms used herein but not otherwise defined have the meaning ascribed to such terms in the Existing LLC Agreement.

In accordance with Section 18-302 of the Delaware Limited Liability Company Act (the "DLLCA") and the Existing LLC Agreement, the undersigned Members, constituting the holders of the Company's outstanding Units (as defined in the Existing LLC Agreement) having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all Units entitled to vote thereon were present and voted, including (i) the holders of a majority of the outstanding Voting Units, consenting or voting (as the case may be) together as a single class, (ii) the holders of a majority of the outstanding Class A Voting Units, Class B Voting Units and Class C Voting Units, each consenting or voting (as the case may be) as separate classes, and (iii) the Minority Investors holding a majority of the outstanding Minority Investor Units, consenting or voting (as the case may be) together as a single class (collectively, the "Requisite Consent"), hereby approve the following actions and consent to the adoption of, and do hereby adopt, the recitals and resolutions set forth on **Annex I** hereto.

This written consent may be executed in counterparts, each of which shall constitute an original and all of which together shall constitute one instrument. This written consent shall be effective upon execution of the Members holding not less than the minimum number of Units required to constitute the Requisite Consent. Additional parties hereto nonetheless may be added after the effectiveness hereof. A copy of this written consent that is signed and delivered by facsimile, telecopy, email or other electronic transmission shall constitute an original, executed written consent.

[*Signature Pages Follow*]

MEMBER:

INTERCONTINENTAL EXCHANGE HOLDINGS, INC.

By: _____

Name: _____

Title: _____

Date: _____

MEMBER:

_____

Print Member Name

By: _____

Name: _____

Title (if applicable): _____

Date: _____

BAKKT HOLDINGS, LLC

ACTION BY WRITTEN CONSENT OF
THE MEMBERS IN LIEU OF MEETING

APPROVAL OF MERGER, MERGER AGREEMENT AND RELATED MATTERS

WHEREAS, the Company's Board of Managers (the "Board") has approved, and the Company has entered into, that certain Agreement and Plan of Merger, by and among VPC Impact Acquisition Holdings, a publicly listed Cayman Islands exempted company ("VIH"), Pylon Merger Company LLC, a Delaware limited liability company and wholly owned subsidiary of VIH ("Merger Sub"), and the Company, a copy of which is attached hereto as **Exhibit A** (together with its exhibits, schedules and appendices, the "Merger Agreement"), pursuant to which Merger Sub would merge with and into the Company (the "Merger"), with the Company being the surviving limited liability company (the "Surviving Company");

WHEREAS, pursuant to the Merger Agreement, prior to the Merger, VIH would domesticate as a Delaware corporation to be named Bakkt Holdings, Inc. ("Bakkt Pubco") (the "Domestication");

WHEREAS, in connection with the consummation of the transactions contemplated by the Merger Agreement (the "Closing"), Bakkt Pubco and the Company would implement a structure (the "Up-C Structure") in which the business of the Company, as the Surviving Company, would continue to be conducted as a limited liability company with Bakkt Pubco being admitted and designated as the "managing member" of the Company for purposes of the DLLCA, and the Company's existing capital structure consisting of different existing classes of outstanding units would be replaced with a new class of units, the Surviving Company Common Units (as defined below);

WHEREAS, subject to the obtainment of the consent of the members constituting the Requisite Consent and the satisfaction or waiver of the conditions to Closing set forth in the Merger Agreement, the Merger would become effective at such time as a certificate of merger is filed with the Office of the Secretary of State of the State of Delaware in accordance with the applicable provisions of the DLLCA and the Merger Agreement (such time, the "Effective Time");

WHEREAS, pursuant to the Merger Agreement, at the Effective Time, all issued and outstanding units of limited liability company interests of the Company, including the Class A Voting Units, the Class B Voting Units, the Class C Voting Units and the Incentive Units, but excluding the Participation Units (collectively, the "Bakkt Interests") held by a member of the Company (other than Bakkt Interests held by the Company or any of its subsidiaries) would be converted into the right to receive from the Surviving Company and from Bakkt Pubco, respectively, a number of Common Units of the Surviving Company (the "Surviving Company Common Units") and a number of shares of Class V common stock of Bakkt Pubco ("Bakkt Pubco Class V Shares"), in each case, determined in accordance with the terms of the Merger Agreement and the Existing LLC Agreement (as defined below);

WHEREAS, the Incentive Units and Participation Units would be subject to the treatment, including vesting terms, set forth in the Merger Agreement;

WHEREAS, in connection with the Domestication, the Class A ordinary shares of VIH ("VIH Class A Shares") would be converted into shares of Class A common stock of Bakkt Pubco ("Bakkt Pubco Class A Shares");

WHEREAS, concurrently with the execution and delivery of the Merger Agreement by the parties thereto, VIH would enter into subscription agreements with certain accredited investors, substantially in the form

attached hereto as **Exhibit B** (the "Subscription Agreement"), pursuant to which such investors would subscribe for VIH Class A Shares, and such VIH Class A Shares would be purchased concurrently with, and be automatically converted to Bakkt Pubco Class A Shares in connection with, the Domestication (the "PIPE Financing");

WHEREAS, Intercontinental Exchange Holdings, Inc. ("ICE Holdings") is a wholly owned subsidiary of Intercontinental Exchange, Inc. ("ICE"), presently owns approximately 90% of the issued and outstanding voting units of the Company, and two of the members of the Company's Board are members of the Board of Directors of ICE—Sharon Bowen and Thomas Noonan—and Jeffrey Sprecher serves as both a member of the Company's Board and as an officer and director of ICE;

WHEREAS, Goldfinch Co-Invest I GP, LP and Goldfinch Co-Invest I IP LP (collectively, "Goldfinch") presently owns Class B Voting Units and Class C Voting Units of the Company, and Sean Collins, a managing director and affiliate of Goldfinch, serves as a member of the Company's Board;

WHEREAS, ICE Holdings (or an affiliate thereof) and Goldfinch would subscribe for up to an aggregate of $55,000,000 of the VIH Class A Shares offered in the PIPE Financing (the "Investment Subscription"), in each case, pursuant to the terms of a Subscription Agreement (collectively, the "Subscription");

WHEREAS, each of the Company's members, other than ICE Holdings and Goldfinch, will be offered the opportunity to participate in the PIPE Financing by purchasing its *pro rata* share of the Investment Subscription, which amount will be deducted from the portion of the Investment Subscription to be subscribed by ICE Holdings;

WHEREAS, as a result of the Subscription, the Domestication, the Merger and the Up-C Structure, immediately following the Closing, each member of the Company would hold Surviving Company Common Units in the Company and Bakkt Pubco Class V Shares and, in the case of each such member participating in the PIPE Financing, Bakkt Pubco Class A Shares;

WHEREAS, in connection with the Closing, Bakkt Pubco, the Company and its members would enter into an Exchange Agreement substantially in the form attached hereto as **Exhibit C** (the "Exchange Agreement"), to provide a mechanism for the exchange of one or more "Paired Interests" (defined as one Surviving Company Common Unit and one Bakkt Pubco Class V Share) for Bakkt Pubco Class A Shares or the Cash Amount (as defined in the Exchange Agreement), in each case, on the terms and subject to the conditions set forth in the Exchange Agreement;

WHEREAS, in connection with the Closing, Bakkt Pubco, the members of the Company, and VIH Impact Acquisition Holdings Sponsor, LLC, a Delaware limited liability company ("VIH Sponsor"), would enter into a Registration Rights Agreement substantially in the form attached hereto as **Exhibit D** (the "Registration Rights Agreement"), to provide certain registration rights in connection with Bakkt Pubco Class A Shares that may held by the stockholders of Bakkt Pubco;

WHEREAS, by virtue of the Exchange Agreement and the Registration Rights Agreement, the members of the Company would, after a six-month lock-up period following the Closing, have the means to exchange their Surviving Company Common Units and Bakkt Pubco Class V Shares for publicly traded Bakkt Pubco Class A Shares;

WHEREAS, as a condition and material inducement to VIH's and Merger Sub's willingness to enter into the Merger Agreement, VIH requires that certain members of the Company execute and deliver to VIH and the Company, promptly following the signing of the Merger Agreement, a Support Agreement substantially in the form attached hereto as **Exhibit E** (the "Support Agreement"), pursuant to which such members of the Company would agree to, among other things, (a) vote or cause to be voted the Bakkt Interests held by each of them in favor of the Merger and against any competing transaction, (b) certain restrictions on the transfer of such Bakkt Interests prior to the Closing, and (c) certain restrictions on public announcements relating to the Merger and the other transactions contemplated by the Merger Agreement;

WHEREAS, in connection with the Closing, Bakkt Pubco, VIH Sponsor and the members of the Company would enter into a Stockholders Agreement substantially in the form attached hereto as **Exhibit F** (the "Stockholders Agreement"), setting forth certain understandings among the parties thereto with respect to certain governance matters and certain lock-up periods applicable to transfers of the equity securities in the Company and Bakkt Pubco held by the parties thereto;

WHEREAS, in connection with the Closing, to support the deconsolidation of the Company from ICE's financial statements, Bakkt Pubco and ICE Holdings would enter into a Voting Agreement substantially in the form attached hereto as **Exhibit G** (the "Voting Agreement"), requiring ICE Holdings to vote, on any matter submitted to a vote or consent of the stockholders of Bakkt Pubco after the Closing for so long as ICE Holdings owns a majority of the outstanding shares of Bakkt Pubco, any shares of common stock of Bakkt Pubco owned by ICE Holdings in excess of 30% of the outstanding shares of Bakkt Pubco, in the same percentages, for and against the relevant matter, as the shares voted by all stockholders other than ICE Holdings (rather than in its discretion);

WHEREAS, in connection with the Closing, Bakkt Pubco and the members of the Company would enter into a Tax Receivable Agreement substantially in the form attached hereto as **Exhibit H**, pursuant to which the parties thereto would agree to certain arrangements with respect to the effect of basis adjustments and imputed interest on the liability for taxes of Bakkt Pubco;

WHEREAS, in order to permit the transactions contemplated by the Merger Agreement, including the Up-C Structure, the Existing LLC Agreement would be amended and restated in its entirety by a Third Amended and Restated Limited Liability Company Agreement substantially in the form attached hereto as **Exhibit I** (the "Surviving Company LLC Agreement"), effective at the Closing;

WHEREAS, the Board, having considered factors it deemed relevant, has unanimously (i) determined that the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement are fair to, advisable and in the best interests of the Company and its members, (ii) approved the Merger Agreement and the other transactions contemplated thereby and declared the Merger Agreement advisable; (iii) recommended that the members vote in favor of the approval and adoption of the Merger Agreement and Merger, and (iv) approved the Surviving Company LLC Agreement and the transactions contemplated thereby, including the Up-C Structure; and

WHEREAS, the above-signed members, including the members constituting the Requisite Consent, desire to (i) approve and adopt the Merger and Merger Agreement, (ii) approve and adopt the establishment of the Up-C Structure and the Surviving Company Agreement, and (iii) the allocation and calculation of the Merger Consideration (as defined in the Merger Agreement) in the manner prescribed by the Merger Agreement and set forth on the Final Merger Consideration Spreadsheet (as defined in the Merger Agreement).

NOW, THEREFORE, BE IT

RESOLVED, that the Merger Agreement, together with the exhibits thereto and any other documents or agreements to be executed or delivered in connection therewith, and the terms and conditions set forth in the Merger Agreement and the transactions contemplated thereby, including the Merger, be, and hereby are, adopted and approved in all respects by the above-signed members, which includes the members constituting the Requisite Consent, *provided*, *however*, that such approval shall be of no further force or effect following any termination of the Merger Agreement in accordance with its terms; and further

RESOLVED, that the Surviving Company LLC Agreement, and the terms and conditions set forth in the Surviving Company LLC Agreement and the transactions contemplated thereby, including the Up-C Structure, be, and hereby are, adopted and approved in all respects by the above-signed members, which includes the members constituting the Requisite Consent; and further

RESOLVED, that the allocation of the Merger Consideration, to consist of 208,200,000 shares of Bakkt Pubco Class A Shares, to the holders of Bakkt Interests pursuant to and in the manner prescribed by the Merger Agreement, as shall be calculated and set forth on the Final Merger Consideration Spreadsheet, is hereby adopted and approved in all respects by the above-signed members, which includes the members constituting the Requisite Consent (provided that, for the avoidance of doubt, and notwithstanding the method of allocating the Merger Consideration, the Merger shall not be deemed to constitute a Liquidity Event within the meaning of the Existing LLC Agreement); and further

RESOLVED, the above-signed Members, including the members constituting the Requisite Consent, acknowledge and agree that the Final Merger Consideration Spreadsheet (as defined in the Merger Agreement) to be prepared by the Company, in consultation with the Company's senior management and advisors, shall be determinative of the amount of Merger Consideration (as defined in the Merger Agreement) to be received by each member, absent manifest mathematical error.

* * * * *

EXHIBIT A

MERGER AGREEMENT

EXHIBIT B

FORM OF SUBSCRIPTION AGREEMENT

EXHIBIT C

FORM OF EXCHANGE AGREEMENT

EXHIBIT D

FORM OF REGISTRATION RIGHTS AGREEMENT

EXHIBIT E

FORM OF SUPPORT AGREEMENT

EXHIBIT F

FORM OF STOCKHOLDERS AGREEMENT

EXHIBIT G

FORM OF VOTING AGREEMENT

EXHIBIT H

FORM OF TAX RECEIVABLE AGREEMENT

EXHIBIT I

FORM OF SURVIVING COMPANY AGREEMENT

ANNEX B

FORM OF JOINDER

(*See attached*)

JOINDER AGREEMENT

This Joinder Agreement (this "Joinder Agreement") is made as of the date written below by the undersigned (the "Joining Party") in accordance with the Support Agreement, dated as of January 11, 2021 (the "Support Agreement"), by and among VPC Impact Acquisition Holdings, a Cayman Islands exempted company (together with its successors, including the resulting Delaware corporation after the consummation of the Domestication), Bakkt Holdings, LLC (together with its successors, including the surviving limited liability company in the Merger, "Bakkt Opco"), and the members of Bakkt Opco party thereto, as the same may be amended, supplemented or otherwise modified from time to time. Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Support Agreement.

The Joining Party hereby acknowledges, agrees and confirms that, by its execution of this Joinder Agreement, the Joining Party shall be deemed to be a party to, and a "Restricted Party" under, the Support Agreement as of the date hereof and shall have all of the rights and obligations of a Restricted Party as if it had executed the Support Agreement. The Joining Party hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Support Agreement.

IN WITNESS WHEREOF, the undersigned has duly executed this Joinder Agreement as of the date written below.

Date: _____, 2021

_____

By: _____
Name:
Title:

Address for Notices:

_____

_____

_____

Attn: _____

Facsimile: _____

Email: _____

BAKKT HOLDINGS, INC.
2021 OMNIBUS INCENTIVE PLAN

ARTICLE I
GENERAL

1.1 Purpose

The purpose of the Bakkt Holdings, Inc. 2021 Omnibus Employee Incentive Plan (as amended from time to time, the "**Plan**") is to attract, retain and motivate officers and key employees (including prospective employees), directors, consultants and others who may perform services for Bakkt Holdings, Inc. and any Subsidiary, and any successor entity (the "**Company**" or "**Bakkt**"), to compensate them for their contributions to the long-term growth and profits of the Company and to encourage them to acquire a proprietary interest in the success of the Company. Terms not otherwise defined in context are defined in Section 3.23.

1.2 Administration

1.2.1 The Compensation Committee of the Board of Directors of Bakkt (the "**Board**," and such committee as constituted from time to time, and including any successor committee, the "**Committee**") will administer the Plan. In particular, the Committee will have the authority in its sole discretion to:

(a) exercise all of the powers granted to it under the Plan;

(b) construe, interpret and implement the Plan and all Award Agreements;

(c) prescribe, amend and rescind rules and regulations relating to the Plan, including rules governing the Committee's own operations, rules applicable to Grantees who are foreign nationals (or employed outside the United States, or both);

(d) make all determinations necessary or advisable in administering the Plan;

(e) correct any defect, supply any omission and reconcile any inconsistency in the Plan;

(f) amend the Plan to reflect changes in applicable law;

(g) grant, or recommend to the Board for approval to grant, awards made pursuant to the Plan ("**Awards**") and determine who will receive Awards, when such Awards will be granted and the terms of such Awards, including the effect of a termination of Employment or service on such Awards and the vesting and/or lapse of restrictions on Awards upon the attainment of Performance Goals and/or upon continued service;

(h) amend any outstanding Award Agreement in any respect including, without limitation, to

(1) accelerate the time or times at which (A) the Award becomes vested, unrestricted or may be exercised or (B) shares of Common Stock ("**Shares**") are delivered under the Award, and in each case, without limitation on the Committee's rights, in connection with such acceleration, the Committee may provide that any Shares acquired pursuant to such Award will be restricted shares, which are subject to vesting, transfer, forfeiture or repayment provisions similar to those in the Grantee's underlying Award,

(2) waive or amend any goals, restrictions, vesting provisions or conditions set forth in such Award Agreement, or impose new goals, restrictions, vesting provisions and conditions, or

(3) reflect a change in the Grantee's circumstances (*e.g.*, a change to part-time employment status or a change in position, duties or responsibilities);

(i) determine at any time whether, to what extent and under what circumstances and method or methods

(1) Awards may be

(A) settled in cash, Shares, other securities, other Awards or other property (in which event, the Committee may specify what other effects such settlement will have on the Grantee's Award, including the effect on any repayment provisions under the Plan or Award Agreement);

(B) exercised; or

(C) canceled, forfeited or suspended;

(2) Shares, other securities, other Awards or other property and other amounts payable for an Award may be deferred either automatically or at the election of the Grantee thereof or of the Committee;

(3) to the extent permitted under applicable law, loans (whether or not secured by Common Stock) may be extended by the Company for any Awards;

(4) Awards may be settled by Bakkt, any of its Subsidiaries or affiliates or any of their designees; and

(5) subject to Section 2.5.5, the exercise price for any stock option (other than an Incentive Stock Option, unless the Committee determines that such a stock option will no longer constitute an Incentive Stock Option) or stock appreciation right may be reset; and

(j) cause Bakkt to enter into an agreement with any Subsidiary pursuant to which such Subsidiary will reimburse the Company for the cost of such equity incentives.

1.2.2 Actions of the Committee may be taken by the vote of a majority of its members present at a meeting (which may be held telephonically). Any action may be taken by a written instrument signed by each of the Committee members, and action so taken will be as fully effective as if it had been taken by a vote at a meeting. The determination of the Committee on all matters relating to the Plan or any Award Agreement will be final, binding and conclusive. The Committee may allocate among its members and delegate to any person who is not a member of the Committee, or to any administrative group within the Company, any of its powers, responsibilities or duties. In delegating its authority, the Committee will consider the extent to which any delegation may cause Awards to fail to meet the requirements of Rule 16(b)-3(d)(1) or Rule 16(b)-3(e) under the Securities Exchange Act 1934, as amended from time to time, or any successor thereto (such act and the applicable rules and regulations thereunder, the "**Exchange Act**"). Except as specifically provided to the contrary, references to the Committee include any administrative group, individual or individuals to whom the Committee has delegated its duties and powers.

1.2.3 Notwithstanding anything to the contrary in the Plan, the Board may, in its sole discretion, at any time and from time to time, grant Awards or administer the Plan. In any such case, the Board will have all of the authority and responsibility granted to the Committee.

1.2.4 No member of the Committee or any person to whom the Board or Committee delegates its powers, responsibilities or duties in writing, including by resolution (each such person, a "**Covered Person**"), will have any liability to any person (including any Grantee) for any action taken or omitted to be taken or any determination made for the Plan or any Award, except as expressly provided by statute. Each Covered Person will be indemnified and held harmless by the Company against and from:

(a) any loss, cost, liability or expense (including attorneys' fees) that may be imposed upon or incurred by such Covered Person in connection with or resulting from any action, suit or proceeding to which such Covered Person may be a party or in which such Covered Person may be involved by reason of any action taken or omitted to be taken under the Plan or any Award Agreement, in each case, in good faith and

(b) any and all amounts paid by such Covered Person, with the Company's approval, in settlement thereof, or paid by such Covered Person in satisfaction of any judgment in any such action, suit or proceeding against such Covered Person, provided that the Company will have the right, at its own expense, to assume and defend any such action, suit or proceeding and, once the Company gives notice of its intent to assume the defense, the Company will have sole control over such defense with counsel of the Company's choice. The foregoing right of indemnification will not be available to a Covered Person to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case, not subject to further appeal, determines that the acts or omissions of such Covered Person giving rise to the indemnification claim resulted from such Covered Person's bad faith, fraud or willful misconduct.

The foregoing right of indemnification will not be exclusive of any other rights of indemnification to which Covered Persons may be entitled under Bakkt's Certificate of Incorporation or Bylaws, pursuant to any individual indemnification agreements between such Covered Person and the Company, as a matter of law, or otherwise, or any other power that the Company may have to indemnify such persons or hold them harmless.

1.3 Shares Available for Awards

1.3.1 **Common Stock Subject to the Plan**. Subject to the other provisions of this Section 1.3, the total number of Shares that may be granted under the Plan will be 25,816,946 (the "**Share Limit**"). Such Shares may, in the discretion of the Committee, be either authorized but unissued Shares or Shares previously issued and reacquired by the Company. In the case of a grant of a stock-settled stock appreciation right, the number of Shares available for grant under the Plan will be reduced by the full number of Shares granted under such stock appreciation right. Shares subject to awards that are assumed, converted or substituted under the Plan as a result of the Company's acquisition of another company (including by way of merger, combination or similar transaction) ("**Acquisition Awards**") will not count against the number of Shares that may be granted under the Plan or be subject to the minimum vesting provisions in Section 2.4. Available shares under a stockholder approved plan of an acquired company (as appropriately adjusted to reflect the transaction) may be used for Awards under the Plan (subject to New York Stock Exchange rules) and do not reduce the maximum number of shares available for grant under the Plan, subject to applicable stock exchange requirements. All Shares that can be delivered under the Plan (as adjusted pursuant to Section 1.3.3) may be delivered through Incentive Stock Options.

1.3.2 **Replacement of Shares**. Shares subject to an Award that is forfeited (including any restricted shares repurchased by the Company at the same price paid by the Grantee so that such Shares are returned to the Company), expires, terminates or is settled for cash (in whole or in part), to the extent of such forfeiture, expiration, termination or cash settlement will be available for future grants of Awards under the Plan and will be added back in the same number of Shares as were deducted in respect of the grant of such Award (including in the case of stock-settled stock appreciation rights the full number of Shares underlying such stock appreciation right). The payment of dividend equivalent rights in cash in conjunction with any outstanding Awards will not be counted against the Shares available for issuance under the Plan. Shares tendered by a Grantee, repurchased by the Company using proceeds from the exercise of stock options or withheld by the Company in payment of the exercise price of a stock option or to satisfy any tax withholding obligation for an Award will not again be available for Awards.

1.3.3 **Adjustments**. The Committee will:

(a) adjust the number of Shares authorized pursuant to Section 1.3.1;

(b) adjust the individual Grantee limitations set forth in Sections 1.3.4; and

(c) adjust the terms of any outstanding Awards (including, without limitation, the number of Shares covered by each outstanding Award, the type of property or securities to which the Award relates and the exercise or strike price of any Award),

in such manner as it deems appropriate (including, without limitation, by payment of cash) to prevent the enlargement or dilution of rights, as a result of any increase or decrease in the number of issued Shares (or issuance of shares of stock other than Shares) resulting from a recapitalization, stock split, reverse stock split, stock dividend, spinoff, split up, combination, reclassification or exchange of Shares, merger, consolidation, rights offering, separation, reorganization or liquidation or any other change in the corporate structure or Shares, including any extraordinary dividend or extraordinary distribution; provided that no such adjustment may be made if or to the extent that it would cause an outstanding Award to cease to be exempt from, or to fail to comply with, Section 409A.

1.3.4 **Director Limit**. No Non-Employee Director may be granted, in any calendar year, equity awards (including any Awards granted under this Plan), the value of which will be based on their grant date fair value determined in accordance with U.S. generally accepted accounting principles, and be provided any other compensation (including without limitation any cash retainers or fees) in amounts that, in the aggregate, exceed $750,000, provided that such amount is increased to $1,000,000 in the calendar year of his or her initial service as a Non-Employee Director. Any Awards or other compensation provided to an individual (a) for his or her services as an Employee, as (b) for his or her services as a Consultant other than a Non-Employee Director, or (c) for his or her services as a member of the board of managers of the Bakkt Trust Company LLC, will be excluded for purposes of this Section 1.3.4.

ARTICLE II
AWARDS UNDER THE PLAN

2.1 Types of Awards

Awards may be made to Employees, Non-Employee Directors and Consultants. Awards may be in the form of cash-based or stock-based Awards and may be subject to one or more Performance Goals. Stock-based Awards may be in the form of any of the following, in each case in respect of Common Stock:

(a) stock options (including Incentive Stock Options);

(b) stock appreciation rights;

(c) restricted shares;

(d) restricted stock units;

(e) dividend equivalent rights; and

(f) other stock-based (as further described in Section 2.9), that the Committee determines to be consistent with the purposes of the Plan and the interests of the Company.

2.2 Agreements Evidencing Awards

Each Award will be evidenced by an Award Agreement that will contain such provisions and conditions as the Committee deems appropriate. Unless otherwise provided, the Committee may grant Awards in tandem with or in substitution for or satisfaction of any other Award or Awards or any award granted under any other plan of the Company; including, without limitation, that the Committee may grant Awards in substitution for or satisfaction of any obligation or liability relating to a Participation Unit. By accepting an Award, a Grantee thereby agrees that the Award will be subject to all of the terms and provisions of the Plan and the applicable Award Agreement.

2.3 No Rights as a Stockholder

No Grantee (or other person having rights pursuant to an Award) will have any of the rights of a stockholder of Bakkt for Shares subject to an Award until the delivery of such Shares. Except as otherwise provided in Section 1.3.3, no adjustments will be made for dividends, distributions or other rights (whether ordinary or extraordinary, and whether in cash, Common Stock, other securities or other property) for which the record date is before the date the stock certificates (or other appropriate document or evidence of ownership) representing Shares (the "**Certificates**") are delivered, or if the Committee elects to use another system, such as book entries by the transfer agent, before the date in which such system evidences the Grantee's ownership of such Shares.

2.4 Minimum Vesting

All Awards shall be subject to a minimum time-based vesting or performance period, as applicable, of not less than one year from the grant date (or, in the case of awards to Non-Employee Directors, the period from one annual meeting of Bakkt stockholders to the next). Notwithstanding the foregoing, (a) up to 5% of the Shares available for grant under the Plan may be granted with a minimum vesting schedule that is shorter than that mandated in this Section 2.4, (b) this Section 2.4 will not apply to Acquisition Awards or to Shares issued in settlement of an obligation of the Company or any Subsidiary otherwise payable in cash, and (c) this Section 2.4 shall not prevent the Committee from accelerating any Award in accordance with any provisions set forth in this Plan. Any Award Agreement may also provide that Shares issued or acquired in connection with the applicable Award will be subject to additional holding requirements specified in such Award Agreement.

2.5 Stock Options and Stock Appreciation Rights

2.5.1 **Designation as Incentive Stock Option**. At the time of grant, the Committee will designate whether stock options are Incentive Stock Options, and the applicable Award Agreement will clearly indicate that such stock option is an Incentive Stock Option or, if applicable, the number of Shares subject to the Incentive Stock Option.

Incentive Stock Options may only be granted to eligible Employees, and will be subject to and construed consistently with the requirements of Code Section 422.

2.5.2 **Exercise Price of Stock Options and Stock Appreciation Rights**. The exercise price per share for each stock option or stock appreciation right will be determined by the Committee but, except as otherwise permitted by Section 1.3.3, may never be less than the Fair Market Value of a Share (or, in the case of an Incentive Stock Option granted to a person owning stock possessing more than 10% of the total combined voting power of all classes of stock of Bakkt and of any Subsidiary or parent corporation of Bakkt (a "**Ten Percent Stockholder**"), 110% of the Fair Market Value). Unless otherwise noted in the Award Agreement, the Fair Market Value of the Common Stock will be its Fair Market Value on the date of grant of the Award of stock options or stock appreciation rights.

2.5.3 **Term of Stock Options and Stock Appreciation Rights**. In no event will any stock option or stock appreciation right be exercisable after the expiration of ten (10) years (or, in the case of an Incentive Stock Option granted to a Ten Percent Stockholder, five (5) years) from the date on which the stock option or stock appreciation right is granted.

2.5.4 **Vesting and Exercise of Stock Option and Payment for Shares**. To exercise a stock option or stock appreciation right, the Grantee must give written notice to the Company specifying the number of Shares to be acquired or rights to be exercised. In the case of stock options, the notice must be accompanied by payment of the full purchase price therefor in cash or by certified or official bank check or in another form as determined by the Company, which may include:

(a) personal check;

(b) Shares, based on the Fair Market Value as of the exercise date, of the same class as those to be granted by exercise of the stock option;

(c) any other form of consideration approved by the Company and permitted by applicable law; and

(d) any combination of the foregoing.

The Committee may also make arrangements for the cashless exercise of a stock option. Any person exercising a stock option or stock appreciation right will make such representations and agreements and furnish such information as the Committee may, in its sole discretion, deem necessary or desirable to effect or assure compliance by the Company on terms acceptable to the Company with the provisions of the Securities Act of 1933, as amended from time to time, or any successor thereto, and the applicable rules and regulations thereunder (the "**Securities Act**"), the Exchange Act and any other applicable legal requirements. The Committee may, in its sole discretion, also take whatever additional actions it deems appropriate to effect such compliance including, without limitation, placing legends on share certificates and issuing stop-transfer notices to agents and registrars. If a Grantee so requests, Shares acquired pursuant to the exercise of a stock option or stock appreciation right may be issued in the name of the Grantee and another jointly with the right of survivorship.

2.5.5 **No Repricing or Reloads**. Except as otherwise permitted by Section 1.3.3, reducing the exercise price of stock options or stock appreciation rights issued and outstanding under the Plan, including through amendment, cancellation in exchange for the grant of a substitute Award, repurchase for cash or other consideration (in each case that has the effect of reducing the exercise price), or any other action that would be treated as a "repricing" of such stock options or such stock appreciation rights, will require approval of Bakkt's stockholders. The Company will not grant any stock options or stock appreciation rights with automatic reload features.

2.6 Restricted Shares

2.6.1 **Grants**. The Committee may grant or offer for sale restricted shares in such amounts and subject to such terms and conditions as the Committee may determine (subject to Section 2.4). Upon delivery, the Grantee will have the rights of a stockholder for the restricted shares, subject to any other restrictions and conditions as the Committee may include in the applicable Award Agreement. Each Grantee of an Award of restricted shares will be issued a Certificate in respect of such shares, unless the Committee elects to use another system, such as book entries by the transfer agent, as evidencing ownership of such shares. If a Certificate is issued in respect of restricted shares, such Certificate may be registered in the name of the Grantee, and will, in addition to such legends required by applicable securities laws, bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Award, but will be held by the Company or its designated agent until the time the restrictions lapse.

2.6.2 **Right to Vote and Receive Dividends on Restricted Shares**. Each Grantee of an Award of restricted shares will, during the period of restriction, be the beneficial and record owner of such restricted shares and will have full voting rights with respect thereto. Unless the Committee determines otherwise in an Award Agreement, during the period of restriction, all dividends (whether ordinary or extraordinary and whether paid in cash, additional shares or other property) or other distributions paid upon any restricted share will be retained by the Company for the account of the relevant Grantee. Such dividends or other distributions will revert to the Company if for any reason the restricted share upon which such dividends or other distributions were paid reverts to the Company. Upon the expiration of the period of restriction, all such dividends or other distributions made on such restricted share and retained by the Company will be paid, without interest, to the relevant Grantee.

2.7 Restricted Stock Units

The Committee may grant Awards of restricted stock units in such amounts and subject to such terms and conditions as the Committee may determine (subject to Section 2.4). A Grantee of a restricted stock unit will have only the rights of a general unsecured creditor of Bakkt, until delivery of Shares, cash or other securities or property is made as specified in the applicable Award Agreement. On the delivery date specified in the Award Agreement, the Grantee of each restricted stock unit not previously forfeited or terminated will receive one Share, cash or other securities or property equal in value to one Share or a combination thereof, as specified by the Committee.

2.8 Dividend Equivalent Rights

The Committee may include in the Award Agreement for any Award, a dividend equivalent right entitling the Grantee to receive amounts equal to all or any portion of the regular cash dividends that would be paid on the Shares covered by such Award if such Shares had been delivered pursuant to such Award. Notwithstanding anything to the contrary in the Plan, with respect to any Award of restricted stock units (including any Performance Award of restricted stock units), such dividend equivalents rights shall be subject to the same performance conditions or service conditions, as applicable, as the underlying Award, and no dividend equivalents shall be released to a Grantee until the Award to which they pertain has vested. The Grantee of a dividend equivalent right will have only the rights of a general unsecured creditor of Bakkt until payment of such amounts is made as specified in the applicable Award Agreement. If such a provision is included in an Award Agreement, the Committee will determine whether such payments will be made in cash, in Shares or in another form, whether they will be conditioned upon the settlement of the vested Award to which they relate (subject to compliance with Section 409A), the time or times at which they will be made, and such other terms and conditions as the Committee will deem appropriate.

2.9 Other Stock-Based or Cash-Based Awards

2.9.1 **Grant**. The Committee may grant other types of stock-based, stock-related or cash-based Awards (including the grant or offer for sale of unrestricted Shares, performance share Awards or performance units settled in cash) ("**Other Stock-Based or Cash-Based Awards**") in such amounts and subject to such terms and conditions as the Committee may determine (subject to Section 2.4). The terms and conditions set forth by the Committee in the applicable Award Agreement may relate to vesting and nontransferability restrictions that will lapse upon the achievement of one or more goals related to the completion of service by the Grantee or the achievement of Performance Goals, as determined by the Committee at the time of grant. Such Awards may entail the transfer of actual Shares to Award recipients and may include Awards designed to comply with or take advantage of the applicable local laws of jurisdictions other than the United States.

2.10 Repayment If Conditions Not Met

If the Committee determines that all terms and conditions of the Plan and a Grantee's Award Agreement were not satisfied, then the Grantee will be obligated to pay the Company immediately upon demand therefor,
(a) for a stock option and a stock appreciation right, an amount equal to the excess of the Fair Market Value (determined at the time of exercise) of the Shares that were delivered in respect of such exercised stock option or stock appreciation right, as applicable, over the exercise price paid therefor,
(b) for restricted shares, an amount equal to the Fair Market Value (determined at the time such shares became vested) of such restricted shares and
(c) for restricted stock units, an amount equal to the Fair Market Value (determined at the time of delivery) of the Shares delivered for the applicable delivery date, in each case for clauses (a), (b) and (c) of this Section 2.11, without reduction for any amount applied to satisfy withholding tax or other obligations in respect of such Award.

ARTICLE III
MISCELLANEOUS

3.1 Amendment of the Plan

3.1.1 Unless otherwise provided in the Plan or in an Award Agreement, the Board may at any time and from time to time suspend, discontinue, revise or amend the Plan in any respect whatsoever but, subject to Sections 1.2, 1.3.3 and 3.7, no such amendment may materially adversely impair the rights of the Grantee of any Award without the Grantee's consent. Subject to Sections 1.2, 1.3.3 and 3.7, an Award Agreement may not be amended in a manner that materially adversely impairs the rights of a Grantee without the Grantee's consent.

3.1.2 Unless otherwise determined by the Board, stockholder approval of any suspension, discontinuance, revision or amendment will be obtained only to the extent necessary to comply with any applicable laws, regulations or rules of a securities exchange or self-regulatory agency; provided, however, if and to the extent the Board determines it is appropriate for the Plan to comply with the provisions of Code Section 422, no amendment that would require stockholder approval under Code Section 422 will be effective without the approval of Bakkt's stockholders.

3.2 Tax Withholding

Grantees will be solely responsible for any applicable taxes (including, without limitation, income and excise taxes) and penalties, and any interest that accrues thereon, that they incur in connection with the receipt, vesting or exercise of any Award. As a condition to the delivery of any Shares, cash or other securities or property pursuant to any Award or the lifting or lapse of restrictions on any Award, or in connection with any other event that gives rise to a federal or other governmental tax withholding obligation on the part of the Company relating to an Award (including, without limitation, the Federal Insurance Contributions Act (FICA) tax):

(a) the Company may deduct or withhold (or cause to be deducted or withheld) from any payment or distribution to a Grantee whether or not pursuant to the Plan (including Shares otherwise deliverable);

(b) the Committee will be entitled to require that the Grantee remit cash to the Company (through payroll deduction or otherwise); or

(c) the Company may enter into any other suitable arrangements to withhold such taxes required by law to be withheld in an amount not to exceed the individual tax rates applicable to the Grantee, as determined by the Company.

3.3 Required Consents and Legends

If the Committee at any time determines that any consent or approval is necessary or desirable as a condition of, or in connection with, the granting of any Award, the delivery of Shares or the delivery of any cash, securities or other property under the Plan, or the taking of any other action thereunder (each such action a "**Plan Action**"), then, subject to Section 3.14 such Plan Action will not be taken, in whole or in part, unless and until such consent or approval will have been effected or obtained to the full satisfaction of the Committee, as determined in its discretion in accordance with applicable law, the terms of this Plan and the applicable Award Agreement, and any administrative procedures or guidelines adopted by the Committee in respect of the Plan. The Committee may direct that any Certificate evidencing Shares delivered pursuant to the Plan will bear a legend setting forth such restrictions on transferability as the Committee may determine to be necessary or desirable, and may advise the transfer agent to place a stop transfer order against any legended shares. Nothing in the Plan will require the Company to list, register or qualify the Shares on any securities exchange.

3.4 Right of Offset

The Company will have the right to offset against its obligation to deliver Shares (or other property or cash) under the Plan or any Award Agreement any outstanding amounts (including, without limitation, travel and entertainment or advance account balances, loans, repayment obligations under any Awards, or amounts repayable to the Company pursuant to tax equalization, housing, automobile or other employee programs) that the Grantee then owes to the Company and any amounts the Committee otherwise deems appropriate pursuant to any tax equalization policy or agreement. Notwithstanding the foregoing, if an Award provides for the deferral of compensation within the meaning of Section 409A, the Committee will have no right to offset against its obligation to deliver Shares (or other property or cash) under the Plan or any Award Agreement if such offset could subject the Grantee to the additional tax imposed under Section 409A in respect of an outstanding Award.

3.5 Nonassignability; No Hedging

No Award (or any rights and obligations thereunder) granted to any person under the Plan may be sold, exchanged, transferred, assigned, pledged, hypothecated or otherwise disposed of or hedged, in any manner (including through the use of any cash-settled instrument), whether voluntarily or involuntarily and whether by operation of law or otherwise, other than by will or by the laws of descent and distribution, and all such Awards (and any rights thereunder) will be exercisable during the life of the Grantee only by the Grantee or the Grantee's legal representative. Notwithstanding the foregoing, the Committee may permit, under such terms and conditions that it deems appropriate in its sole discretion, a Grantee to transfer any Award to any person or entity that the Committee so determines; provided, that in no case will the Committee permit any transfer to a third-party financial institution. Any sale, exchange, transfer, assignment, pledge, hypothecation, or other disposition in violation of the provisions of this Section 3.5 will be null and void and any Award which is hedged in any manner will immediately be forfeited. All of the terms and conditions of the Plan and the Award Agreements will be binding upon any permitted successors and assigns.

3.6 Change in Control

3.6.1 Unless otherwise determined by the Committee (or unless otherwise provided in the applicable Award Agreement or a Grantee's employment agreement), if a Grantee's Employment is terminated by the Company or any successor entity thereto without Cause, or the Grantee terminates Employment for Good Reason, or a Grantee's service as a Non-Employee Director is terminated by Bakkt or any successor entity thereto, in each case, upon or within two (2) years after a Change in Control, (i) each Award granted to such Grantee prior to such Change in Control will become fully vested (including the lapsing of all restrictions and conditions) and, as applicable, exercisable as of the date of such termination of Employment or service, and (ii) any Shares deliverable pursuant to restricted stock units will be delivered promptly (but no later than fifteen (15) days) following such Grantee's termination of Employment or service.

3.6.2 As of the Change in Control date, any outstanding Performance Awards will be deemed earned at the greater of the target level and the actual performance level through the Change in Control date for all open performance periods and will cease to be subject to any further performance conditions but will continue to be subject to time-based vesting following the Change in Control in accordance with the original vesting and/or performance period and subject to the provisions of Section 3.6.1 above.

3.6.3 Notwithstanding the foregoing, in the event of a Change in Control, a Grantee's Award will be treated, to the extent determined by the Committee to be permitted under Section 409A, in accordance with one or more of the following methods as determined by the Committee in its sole discretion: (i) settle such Awards for fair value (as determined in the sole discretion of the Committee), which in the case of stock options and stock appreciation rights, may equal the excess, if any, of the value of the consideration to be paid in the Change in Control transaction to holders of the same number of Shares subject to such stock options or stock appreciation rights over the aggregate

exercise price of such stock options or stock appreciation rights, as the case may be; (ii) provide for the assumption of or the issuance of substitute awards that will substantially preserve the otherwise applicable terms of any affected Awards previously granted under the Plan, as determined by the Committee in its sole discretion; or (iii) provide that for a period of at least twenty (20) days prior to the Change in Control, any stock options or stock appreciation rights that would not otherwise become exercisable prior to the Change in Control will be exercisable as to all Shares subject thereto (but any such exercise will be contingent upon and subject to the occurrence of the Change in Control and if the Change in Control does not take place within a specified period after giving such notice for any reason whatsoever, the exercise will be null and void) and that any stock options or stock appreciation rights not exercised prior to the consummation of the Change in Control will terminate and be of no further force and effect as of the consummation of the Change in Control. In the event that the consideration paid in the Change in Control includes contingent value rights, the Committee will determine if Awards settled under clause (i) above are (a) valued at closing taking into account such contingent value rights (with the value determined by the Committee in its sole discretion) or (b) entitled to a share of such contingent value rights. For the avoidance of doubt, in the event of a Change in Control where all stock options and stock appreciation rights are settled for an amount (as determined in the sole discretion of the Committee) of cash or securities, the Committee may, in its sole discretion, terminate any stock option or stock appreciation right for which the exercise price is equal to or exceeds the per share value of the consideration to be paid in the Change in Control transaction without payment of consideration therefor. Similar actions to those specified in this Section 3.6.3 may be taken in the event of a merger or other corporate reorganization that does not constitute a Change in Control.

3.7 No Continued Employment or Engagement; Right of Discharge Reserved

Neither the adoption of the Plan nor the grant of any Award (or any provision in the Plan or Award Agreement) will confer upon any Grantee any right to continued Employment or service, or other engagement, with the Company, nor will it interfere in any way with the right of the Company to terminate, or alter the terms and conditions of, such Employment or service or other engagement at any time.

3.8 Nature of Payments

3.8.1 Any and all grants of Awards and deliveries of Common Stock, cash, securities or other property under the Plan will be in consideration of services performed or to be performed for the Company by the Grantee. Awards under the Plan may, in the discretion of the Committee, be made in substitution in whole or in part for cash or other compensation otherwise payable to a Grantee. Only whole Shares will be delivered under the Plan. Awards will, to the extent reasonably practicable, be aggregated in order to eliminate any fractional shares. Fractional shares may, in the discretion of the Committee, be forfeited or be settled in cash or otherwise as the Committee may determine.

3.8.2 All such grants and deliveries of Shares, cash, securities or other property under the Plan will constitute a special discretionary incentive payment to the Grantee, will not entitle the Grantee to the grant of any future Awards and will not be required to be taken into account in computing the amount of salary or compensation of the Grantee for the purpose of determining any contributions to or any benefits under any pension, retirement, profit-sharing, bonus, life insurance, severance or other benefit plan of the Company or under any agreement with the Grantee, unless the Company specifically provides otherwise.

3.9 Non-Uniform Determinations

The Committee's determinations under the Plan and Award Agreements need not be uniform and any such determinations may be made by it selectively among persons who receive, or are eligible to receive, Awards under the Plan (whether or not such persons are similarly situated). Without limiting the generality of the foregoing, the Committee will be entitled, among other things, to make non-uniform and selective determinations under Award Agreements, and to enter into non-uniform and selective Award Agreements, as to (a) the persons to receive Awards, (b) the terms and provisions of Awards and (c) whether a Grantee's Employment or service has been terminated for purposes of the Plan.

3.10 Other Payments or Awards

Nothing contained in the Plan will be deemed in any way to limit or restrict the Company from making any award or payment to any person under any other plan, arrangement or understanding, whether now existing or hereafter in effect.

3.11 Plan Headings

The headings in the Plan are for the purpose of convenience only and are not intended to define or limit the construction of the provisions hereof.

3.12 Termination of Plan

The Board reserves the right to terminate the Plan at any time; provided, however, that in any case, the Plan will terminate on the day before the tenth anniversary of the Effective Date, and provided further, that all Awards made under the Plan before its termination will remain in effect until such Awards have been satisfied or terminated in accordance with the terms and provisions of the Plan and the applicable Award Agreements.

3.13 Clawback/Recapture Policy

Awards under the Plan will be subject to any clawback or recapture policy that the Company may adopt from time to time to the extent provided in such policy and, in accordance with such policy, may be subject to the requirement that the Awards be repaid to the Company after they have been distributed to the Grantee.

3.14 Section 409A

3.14.1 All Awards made under the Plan that are intended to be "deferred compensation" subject to Section 409A will be interpreted, administered and construed to comply with Section 409A, and all Awards made under the Plan that are intended to be exempt from Section 409A will be interpreted, administered and construed to comply with and preserve such exemption. The Board and the Committee will have full authority to give effect to the intent of the foregoing sentence. To the extent necessary to give effect to this intent, in the case of any conflict or potential inconsistency between the Plan and a provision of any Award or Award Agreement for an Award, the Plan will govern.

3.14.2 Without limiting the generality of Section 3.14.1, for any Award made under the Plan that is intended to be "deferred compensation" subject to Section 409A:

(a) any payment due upon a Grantee's termination of Employment will be paid only upon such Grantee's separation from service from the Company within the meaning of Section 409A;

(b) Any payment due upon a Change in Control of the Company will be paid only if such Change in Control constitutes a "change in ownership" or "change in effective control" within the meaning of Section 409A, and if such Change in Control does not constitute a "change in the ownership" or "change in the effective control" within the meaning of Section 409A, such Award will vest upon the Change in Control and any payment will be delayed until the first compliant date under Section 409A;

(c) any payment to be made for such Award in connection with the Grantee's separation from service from the Company within the meaning of Section 409A (and any other payment that would be subject to the limitations in Section 409A(a)(2)(B)) will be delayed until six (6) months after the Grantee's separation from service (or earlier death) in accordance with the requirements of Section 409A;

(e) to the extent necessary to comply with Section 409A, any other securities, other Awards or other property that the Company may deliver in lieu of Shares in respect of an Award will not have the effect of deferring delivery or payment beyond the date on which such delivery or payment would occur for the Shares that would otherwise have been deliverable (unless the Committee elects a later date for this purpose in accordance with the requirements of Section 409A);

(f) for any required Consent described in Section 3.3 or the applicable Award Agreement, if such Consent has not been effected or obtained as of the latest date provided by such Award Agreement for payment in respect of such Award and further delay of payment is not permitted in accordance with the requirements of Section 409A, such Award or portion thereof, as applicable, will be forfeited and terminate notwithstanding any prior earning or vesting;

(g) if the Award includes a "series of installment payments" (within the meaning of Section 1.409A-2(b)(2)(iii) of the Treasury Regulations), the Grantee's right to the series of installment payments will be treated as a right to a series of separate payments and not as a right to a single payment;

(h) if the Award includes "dividend equivalents" (within the meaning of Section 1.409A-3(e) of the Treasury Regulations), the Grantee's right to the dividend equivalents will be treated separately from the right to other amounts under the Award; and

(i) for purposes of determining whether the Grantee has experienced a separation from service from the Company within the meaning of Section 409A, "subsidiary" will mean a corporation or other entity in a chain of corporations or other entities in which each corporation or other entity, starting with Bakkt, has a controlling interest in another corporation or other entity in the chain, ending with such corporation or other entity. For purposes of the preceding sentence, the term "controlling interest" has the same meaning as provided in Section 1.414(c)-2(b)(2)(i) of the Treasury Regulations, provided that the language "at least 20 percent" is used instead of "at least 80 percent" each place it appears in Section 1.414(c)-2(b)(2)(i) of the Treasury Regulations.

3.15 Governing Law

THE PLAN AND ALL AWARDS MADE AND ACTIONS TAKEN THEREUNDER WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REFERENCE TO PRINCIPLES OF CONFLICT OF LAWS.

3.16 Disputes; Choice of Forum

3.16.1 The Company and each Grantee, as a condition to such Grantee's participation in the Plan, hereby irrevocably submit to the exclusive jurisdiction of any state or federal court located in Atlanta, Georgia over any suit, action or proceeding arising out of or relating to or concerning the Plan or, to the extent not otherwise specified in any individual agreement between the Company and the Grantee, any aspect of the Grantee's Employment with the Company or the termination of that Employment. The Company and each Grantee, as a condition to such Grantee's participation in the Plan, acknowledge that the forum designated by this Section 3.16.1 has a reasonable relation to the Plan and to the relationship between such Grantee and the Company. Notwithstanding the foregoing, nothing in the Plan will preclude the Company from bringing any action or proceeding in any other court for the purpose of enforcing the provisions of this Section 3.16.1.

3.16.2 The agreement by the Company and each Grantee as to forum is independent of the law that may be applied in the action, and the Company and each Grantee, as a condition to such Grantee's participation in the Plan,
(i) agree to such forum even if the forum may under applicable law choose to apply non-forum law, (ii) hereby waive, to the fullest extent permitted by applicable law, any objection which the Company or such Grantee now or hereafter may have to personal jurisdiction or to the laying of venue of any such suit, action or proceeding in any court referred to in Section 3.16.1, (iii) undertake not to commence any action arising out of or relating to or concerning the Plan in any forum other than the forum described in this Section 3.16 and (iv) agree that, to the fullest extent permitted by applicable law, a final and non-appealable judgment in any such suit, action or proceeding in any such court will be conclusive and binding upon the Company and each Grantee.

3.16.3 Each Grantee, as a condition to such Grantee's participation in the Plan, hereby irrevocably appoints the General Counsel of Bakkt as such Grantee's agent for service of process in connection with any action, suit or proceeding arising out of or relating to or concerning the Plan, who will promptly advise such Grantee of any such service of process.

3.16.4 Each Grantee, as a condition to such Grantee's participation in the Plan, agrees to keep confidential the existence of, and any information concerning, a dispute, controversy or claim described in Section 3.18, except that a Grantee may disclose information concerning such dispute, controversy or claim to the court that is considering such dispute, controversy or claim or to such Grantee's legal counsel (provided that such counsel agrees not to

disclose any such information other than as necessary to the prosecution or defense of the dispute, controversy or claim). For the avoidance of doubt, nothing in this Plan or any Award Agreement is intended to impair such Grantee's right to make disclosures under the whistleblower provisions of any applicable law or regulation or require such Grantee to notify Bakkt or obtain its authorization prior to doing so, or prohibit such Grantee from responding truthfully to a valid subpoena.

3.17 Waiver of Jury Trial

EACH GRANTEE WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THE PLAN.

3.18 Waiver of Claims

Each Grantee of an Award recognizes and agrees that before being selected by the Committee to receive an Award the Grantee has no right to any benefits under the Plan. Accordingly, in consideration of the Grantee's receipt of any Award hereunder, the Grantee expressly waives any right to contest the amount of any Award, the terms of any Award Agreement, any determination, action or omission hereunder or under any Award Agreement by the Committee, the Company or the Board, or any amendment to the Plan or any Award Agreement (other than an amendment to the Plan or an Award Agreement to which his or her consent is expressly required by the express terms of an Award Agreement). Nothing contained in the Plan, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between the Company and any Grantee. The Plan is not intended to be subject to the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

3.19 Severability; Entire Agreement; Successors and Assigns

If any of the provisions of the Plan or any Award Agreement is finally held to be invalid, illegal or unenforceable (whether in whole or in part), such provision will be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions will not be affected thereby; provided that if any of such provisions is finally held to be invalid, illegal, or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such provision will be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder. The Plan and any Award Agreements contain the entire agreement of the parties for the subject matter thereof and supersede all prior agreements, promises, covenants, arrangements, communications, representations and warranties between them, whether written or oral for the subject matter thereof. The terms of the Plan will be binding upon and inure to the benefit of the Company and any successor entity, including as contemplated by Section 3.6.

3.20 No Liability for Tax Qualification or Adverse Tax Treatment

Notwithstanding anything to the contrary in the Plan, in no event will the Company be liable to a Grantee on account of an Award's failure to (a) qualify for favorable United States or foreign tax treatment or (b) avoid adverse tax treatment under United States or foreign law, including, without limitation, Section 409A.

3.21 No Third-Party Beneficiaries

Except as expressly provided in an Award Agreement, neither the Plan nor any Award Agreement will confer on any person other than the Company and the Grantee of any Award any rights or remedies thereunder. The exculpation and indemnification provisions of Section 1.2.4 will inure to the benefit of a Covered Person's estate and beneficiaries and legatees.

3.22 Date of Adoption, Approval of Stockholders and Effective Date

The Plan was adopted by the Board on [ ] and was approved by Bakkt's stockholders on [ ] (the "**Effective Date**"). Any Awards granted under the Plan prior to such stockholder approval will be conditioned upon such approval and will be null and void if such approval is not obtained; provided, however, that stock options and stock appreciation rights granted under the Plan prior to such stockholder approval may not be exercisable until after such stockholder approval and no Shares may be delivered pursuant to a restricted stock unit granted under the Plan prior to such stockholder approval until after such stockholder approval; provided further that restricted stock and Other Stock-Based or Cash-Based Awards may not be granted prior to obtaining stockholder approval. If the Plan is not so approved by the stockholders of Bakkt, then the Plan will be null and void in its entirety and the Prior Plan will remain in full force and effect.

3.23 Definitions of Certain Terms

3.23.1 "**Award Agreement**" means the written document by which each Award is evidenced, and which may, but need not be (as determined by the Committee) executed or acknowledged by a Grantee as a condition to receiving an Award or the benefits under an Award, and which sets forth the terms and provisions applicable to Awards granted under the Plan to such Grantee. Any reference in the Plan to an agreement in writing will be deemed to include an electronic writing to the extent permitted by applicable law.

3.23.2 "**Cause**" means, unless otherwise provided in an Award Agreement or employment agreement applicable to the relevant Grantee:

(a) Grantee is convicted of, pleads guilty to, or confesses or otherwise admits to any felony involving intentional conduct or any act of fraud, misappropriation or embezzlement;

(b) Grantee knowingly engages in any act or course of conduct or knowingly fails to engage in any act or course of conduct which is reasonably likely to adversely affect the Company's ability to conduct its business;

(c) any act or omission by Grantee involving malfeasance or gross negligence in the performance of Grantee's duties and responsibilities to the material detriment of the Company; or

(d) Grantee breaches in any material respect any of the provisions of any applicable employment agreement or Award Agreement or violates any provision of any generally applicable code of conduct which is distributed in writing to the Company's Employees or Non-Employee Directors, as applicable.

3.23.3 "**Change in Control**" means the happening of any of the following:

(a) any "person" (as that term is used in Sections 13(d) and 14(d)(2) of the Exchange Act), is or becomes the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities representing the greater of (1) 30% or more of the combined voting power of the then outstanding securities of Bakkt eligible to vote for the election of the members of Bakkt's Board (the "**Company Voting Securities**"), and (2) the percentage of the voting power of the Company Voting Securities held by Intercontinental Exchange, Inc. and its subsidiaries ("**ICE**") [(such ICE voting power to be determined without giving effect to the Voting Agreement, dated [ ], 2021, by and between Bakkt and ICE)], unless (i) such person is the Company or ICE, (ii) 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, (iii) such person is the Grantee, an entity controlled by the Grantee or a group which includes the Grantee or (iv) such person acquired such securities in a Non-Qualifying Transaction (as defined in Section 3.23.3(d));

(b) during any period of not more than thirty-six (36) months, individuals who constitute the Board as of the beginning of the period (the "**Incumbent Directors**") cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the beginning of such period, whose election or nomination for election was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the Company's proxy statement in which such person is named as a nominee for director, without written objection to such nomination) will be an Incumbent Director; provided, however, that no individual initially elected or nominated as a director of Bakkt as a result of an actual or publicly threatened election contest with respect to directors or as a result of any other actual or publicly threatened solicitation of proxies by or on behalf of any person other than the Board will be deemed to be an Incumbent Director;

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

(d) the consummation of any reorganization, merger, consolidation or share exchange or similar form of corporate transaction involving Bakkt unless (1) the persons who were the beneficial owners of the outstanding securities eligible to vote for the election of the members of Bakkt's 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 (i) the successor or survivor corporation in such transaction immediately following the consummation of such transaction or (ii) if applicable, the ultimate parent corporation that directly or indirectly has beneficial ownership of at least 95% of the voting power of the successor or survivor corporation in such transaction and (2) the number of the securities of such successor or survivor corporation or ultimate parent corporation (the "**Post-Transaction Corporation**") representing the voting power described in Section 3.23.3(d)(1) held by the persons described in Section 3.23.3(d)(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 3.23.3(d)(1) of the securities of the Post-Transaction Corporation and the number described in Section 3.23.3(d)(2) of the securities of the Post-Transaction Corporation will be determined exclusively by reference to the securities of the Post-Transaction Corporation which result from the beneficial ownership of Shares by the persons described in Section 3.23.3(d)(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**"). Notwithstanding anything to the contrary in the Plan, the consummation of any reorganization, merger, consolidation or share exchange or similar form of corporate transaction involving Bakkt shall not constitute a Change in Control if the direct or indirect beneficial ownership of the Post-Closing Corporation held by ICE is equivalent to or greater than the direct or indirect beneficial ownership of Bakkt held by ICE prior to such corporate transaction.

3.23.4 "**Code**" means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto, and the applicable rulings and regulations thereunder.

3.23.5 "**Common Stock**" means the Class A common stock of Bakkt, par value $0.0001 per share, and any other securities or property issued in exchange therefor or in lieu thereof pursuant to Section 1.3.3.

3.23.6 "**Consultant**" means any individual, corporation, partnership, limited liability company or other entity that provides bona fide consulting or advisory services to the Company.

3.23.7 "**Employee**" means any officer or other regular, active employee and/or a prospective employee of the Company or any Subsidiary.

3.23.8 "**Employment**" means a Grantee's performance of services for the Company, as determined by the Committee. The terms "employ" and "employed" will have their correlative meanings. The Committee in its sole discretion may determine (a) whether and when a Grantee's leave of absence results in a termination of Employment, (b) whether and when a change in a Grantee's association with the Company results in a termination of Employment and (c) the impact, if any, of any such leave of absence or change in association on outstanding Awards. Unless expressly provided otherwise, any references in the Plan or any Award Agreement to a Grantee's Employment being terminated will include both voluntary and involuntary terminations.

3.23.9 "**Fair Market Value**" means, for a Share, the closing price reported for the Common Stock on the applicable date as reported on the New York Stock Exchange or, if not so reported, as determined in accordance with a valuation methodology approved by the Committee, unless determined as otherwise specified in the Plan. For purposes of the grant of any Award, the applicable date will be the trading day on which the Award is granted or, if the date the Award is granted is not a trading day, the trading day immediately prior to the date the Award is granted. For purposes of the exercise of any Award, the applicable date is the date a notice of exercise is received by the Company or, if such date is not a trading day, the trading day immediately following the date a notice of exercise is received by the Company.

3.23.10 "**Good Reason**" means, unless otherwise provided in an Award Agreement or employment agreement, and in the absence of written consent of a Grantee:

(a) there is a material reduction in the Grantee's base salary in effect immediately prior to a Change in Control; or

(b) there is a transfer of the Grantee's primary work site to a new primary work site that is more than 30 miles (measured along a straight line) from the Grantee's primary work site unless such new primary work site is closer (measured along a straight line) to the Grantee's primary residence than the Grantee's then current primary work site.

If the Grantee does not deliver to the Company a written notice of termination within sixty (60) days after the Grantee has knowledge that an event constituting Good Reason has occurred, the event will no longer constitute Good Reason. In addition, the Grantee must give the Company thirty (30) days to cure the event constituting Good Reason, and must actually terminate his or her employment with the Company within sixty (60) days after the Company's failure to cure such event.

3.23.11 "**Grantee**" means an Employee, Non-Employee Director or Consultant who receives an Award.

3.23.12 "**Incentive Stock Option**" means a stock option that is intended to be an "incentive stock option" within the meaning of Code Sections 421 and 422, as now constituted or subsequently amended, or pursuant to a successor Code provision.

3.23.13 "**Non-Employee Director**" means a member of the Board who is not an Employee.

3.23.14 "**Participation Unit**" has the meaning assigned to it in the Amended and Restated Bakkt Equity Incentive Plan.

3.23.15 "**Performance Criteria**" means one or more of the following business criteria (either separately or in combination), or any other business criteria established by the Committee, with regard to Bakkt (or a Subsidiary, division, other operational unit or administrative department of Bakkt): earnings; earnings per share; earnings before interest, taxes, depreciation and amortization; revenue or net revenue measures; gross profit or operating profit measures (including before or after taxes and including profit growth and profit-related return ratios); cost management; dividend payout ratios; market share measures; economic value added; cash flow; return measures (including return on capital, invested capital, total capital, tangible capital, expenses, tangible expenses, equity, revenue, investment, assets, or net assets or total shareholder return or similar measures); increase in the Fair Market Value of Common Stock; or changes (or the absence of changes) in the per share or aggregate Fair Market Value of Common Stock.

3.23.16 "**Performance Goals**" means the performance goals established by the Committee in connection with the grant of Awards, which may or may not be based on Performance Criteria and which may differ from Grantee to Grantee and from Award to Award.

3.23.17 "**Section 409A**" means Code Section 409A, including any amendments or successor provisions to that section, and any regulations and other administrative guidance thereunder, as it may be from time to time amended or interpreted through further administrative guidance.

3.23.18 "**Subsidiary**" means any subsidiary of Bakkt within the meaning of Rule 405 under the Securities Act, including, as of the Effective Date, Bakkt Holdings, LLC and its direct and indirect subsidiaries.

3.23.19 "**Treasury Regulations**" means the regulations promulgated under the Code by the United States Treasury Department, as amended.

Exhibit 10.10

Dated August 29, 2019

ICE Futures U.S., Inc.,
ICE Clear US, Inc.

and

Bakkt Trust Company LLC

Digital Currency Trading, Clearing and Warehouse Services Agreement

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This Digital Currency Trading, Clearing and Warehouse Services Agreement (this "**Agreement**") is made as of August 29, 2019 among:

(1) **ICE Futures U.S., Inc.,** a Delaware corporation whose principal office is at 55 East 52nd Street, New York, NY 10055 ("**IFUS**");

(2) **ICE Clear US, Inc.,** a New York corporation whose principal office is at 55 East 52nd Street, New York, NY 10055 ("**ICUS**"); and

(3) **Bakkt Trust Company LLC**, a New York limited purpose limited liability trust company whose principal office is at 55 East 52nd Street, New York, NY 10055 ("**Warehouse**"),

(each a "**Party**" and together the "**Parties**").

Recitals:

(A) In connection with the formation of Warehouse, certain affiliates of IFUS and ICUS have agreed to cause certain assets to be contributed to Warehouse and cause certain services to be provided to Warehouse by IFUS, ICUS and other affiliates of IFUS and ICUS.

(B) IFUS is registered as a designated contract market ("**DCM**") under the CEA (as defined below) and carries on the business of operating an exchange for the trading and execution of Futures and Options.

(C) ICUS is registered as a derivatives clearing organization ("**DCO**") under the CEA and provides central counterparty and ancillary services to IFUS in such capacity.

(D) Warehouse is a limited-purpose limited liability trust company organized under the laws of the State of New York (a "**Trust Company**") and will provide certain warehouse services as described herein;

(E) The Parties propose that IFUS will list for trading one or more Digital Currency Futures and/or Option contracts, and that ICUS will serve as the clearing house to provide central counterparty and ancillary services for such contracts, on the terms and conditions set forth herein.

(F) The Parties propose that Warehouse will provide certain warehouse, settlement and ancillary services under the supervision of IFUS relating to digital currencies in connection with Digital Currency Futures and Options traded on IFUS and cleared at ICUS, on the terms and conditions set forth herein.

(G) This Agreement sets out certain terms and conditions on which IFUS will list for trading the Digital Currency Futures and Options, ICUS will clear such contracts, and the Warehouse will provide such warehouse, settlement and ancillary services.

It is agreed as follows:

1 Definitions and Interpretation

1.1 The following definitions shall apply unless the context requires otherwise:

"**Applicable Law**" means any applicable national, federal, supranational, state, regional, provincial, local or other statute, law, ordinance, regulation, rule, code, guidance, order, published practice or concession, judgment or decision of a Governmental Authority and, for the avoidance of doubt, includes all the provisions of the CEA, CFTC regulations and applicable accounting standards and principles.

"**Business Continuity Arrangements**" means the arrangements referred to in Schedule 3 (Business Continuity Arrangements).

"**Business Day**" means a day upon which the IFUS Market is open for trading in Digital Currency Contracts.

"**CEA**" means the U.S. Commodity Exchange Act, as amended.

"**CFTC**" means the U.S. Commodity Futures Trading Commission and, where applicable, any successor thereto.

"**Change**" has the meaning ascribed to that term by clause 6.2.

"**Change Control Procedure**" means the procedure for agreeing amendments to this Agreement contained in Schedule 5 (Change Control).

"**Clearing Member**" means a Clearing Member of ICUS under the ICUS Rules, and "**Clearing Membership**" shall be construed accordingly.

"**Clearing Membership Agreement**" means an agreement between ICUS and a Clearing Member in relation to the Clearing Member's membership of ICUS.

"**Contract Managers**" means the ICUS Contract Manager, IFUS Contract Manager and Warehouse Contract Manager.

"**Contract**" means any futures or option contract arising between Clearing Members and ICUS pursuant to ICUS Rules.

"**Current Contract**" means, at the relevant time, those classes of Digital Currency Contracts then traded on IFUS and, for the avoidance of doubt, includes, at any time subsequent to the date of this Agreement, any New Contract which has, at the relevant time, been introduced for trading by IFUS and for clearing by ICUS.

"**Default Notice**" means the notice sent by ICUS to a Clearing Member in the event of a default pursuant to the ICUS Rules.

"**Digital Currency**" means any type of digital unit that is used as a medium of exchange or a form of digitally stored value (including digital units of exchange that (i) have a centralized repository or administrator, (ii) are decentralized and have no centralized repository or administrator, and/or (iii) may be created or obtained by computing or manufacturing effort).

"**Digital Currency Contract**" means a Contract traded on IFUS that is a physically settled Futures or Option contract relating to a Digital Currency, in each case that is or is to be traded and cleared in accordance with this Agreement.

"**Effective Date**" has the meaning given to that term in Clause 2.

"**Exit Management Plan**" has the meaning ascribed to that term in Schedule 8 (Exit Management).

"**Exit Phase**" means the period commencing on the date a notice to terminate this Agreement is served pursuant to Clause 14 and ending on the completion of the replacement of services by (a) Successor Operator(s).

"**Fees**" means the any applicable fees of IFUS, ICUS and Warehouse with respect to the Digital Currency Contracts as provided in Schedule 4.

"**Force Majeure Event**" means any occurrence outside the control of a Party which hinders or prevents the performance in whole or in part of any of its obligations hereunder (other than an

obligation to make payments), including, but not limited to, fire, flood, storm, earthquake, explosion, war, hostilities, declaration or occurrence of national emergency, accidents howsoever caused, strike, labor dispute, lockout, work to rule or other industrial dispute, lack of energy supply, criminal action, terrorist action, civil unrest, embargoes, acts of God, acts of a public enemy, unavailability or restriction of computer or data processing facilities, the actions or omissions of third persons (excluding those of a Party's subcontractors or agents); or alternatively and to the exclusion of the foregoing, in relation to delivery of any Current Contract, any event that is an event of force majeure (or similar event, howsoever defined) for that Current Contract under its contract terms or market rules.

"**Futures**" means any futures contract listed for trading as such on IFUS.

"**Good Industry Practice**" means, in relation to any undertaking and any circumstances, the exercise of the degree of skill, care, prudence and foresight and application of standards which could then reasonably be expected of a skilled and experienced person engaged in providing services of the nature of the relevant Services.

"**Governmental Authority**" means any regulatory authority and any national, federal, supranational, state, regional, provincial, local or other government, government department, ministry, governmental or administrative authority, agency, commission, secretary of state, minister, court, tribunal, judicial body or arbitral body or any other person exercising judicial, executive, interpretative, enforcement, regulatory, investigative, fiscal, taxing or legislative powers or authority anywhere in the world.

"**Group**" or "**ICE Group**" includes Intercontinental Exchange, Inc. and any of its affiliates.

"**ICUS Contract Manager**" means the person(s) nominated by ICUS to manage the relationship between the Parties under this Agreement.

"**ICUS Materials**" means any Material provided or made available by or on behalf of ICUS (or any of its sub-contractors) to IFUS or Warehouse under this Agreement or relating to the Services.

"**ICUS Rules**" means the By-Laws and Rules of ICUS as from time to time in force, as published by ICUS.

"**ICUS Services**" means the services provided by ICUS as set out in Schedule 1B.

"**IFUS Contract**" means Digital Currency Contracts traded on IFUS.

"**IFUS Contract Manager**" means the person(s) nominated by IFUS to manage the relationship among the Parties under this Agreement.

"**IFUS DC Transaction**" means a transaction on the IFUS Market which, pursuant to the IFUS and ICUS Rules, will give rise to a Digital Currency Contract.

"**IFUS Services**" means those services provided by IFUS as set out in Schedule 1A.

"**IFUS Market**" is the DCM operating under IFUS Rules.

"**IFUS Materials**" means any Material (including, for the avoidance of doubt, the Current Contracts and any New Contracts) provided or made available by or on behalf of IFUS (or any of its sub-contractors or IFUS Members) to ICUS or Warehouse under this Agreement or relating to the Services, whether or not developed by IFUS.

"**IFUS Member**" means a member or holder of a trading authorization of IFUS as defined in the IFUS Rules authorized to trade Digital Currency Contracts and "**Membership**" shall be construed accordingly.

"**IFUS Rules**" means the Rules (as such term is defined in the rulebook of IFUS) as from time to time in force and/or any arrangements, directions and provisions made thereunder, as the context may require.

"**IFUS System**" means the IT System owned or used by IFUS in connection with the Services.

"**Insolvency**" means, in relation to any person: a bankruptcy or winding-up petition being presented; a bankruptcy order being made; a voluntary arrangement being approved; a receiver, administrator, manager or administrative receiver, trustee in bankruptcy, relevant office-holder or any other Person appointed or with powers in relation to an Insolvency in any jurisdiction being appointed or petition or order being made for such an appointment; a composition or scheme of arrangement being approved by a court or other Governmental Authority; an assignment, compromise or composition being made or approved for the benefit of any creditors or significant creditor; an order being made or resolution being passed for winding up; dissolution; the striking off of that person's name from a register of companies or other corporate bodies; a distress process being levied or enforced or served upon or against property of that person; or any event analogous to any of the foregoing in any jurisdiction (always excluding any frivolous or vexatious petition or solvent reorganization, change of control or merger).

"**Intellectual Property Rights**" means trademarks, service marks, trade names, logos, get-up, patents, inventions, design rights, copyrights, database rights, domain names and all other similar proprietary rights (including know-how), in each case whether registered or unregistered, and including any registration of such rights and applications and rights to apply for such registrations.

"**IT System**" means:

(i) computer equipment (including, without limitation, computer processors, computer terminals, printers, modems, input devices, output devices, other computer peripherals, communications equipment and consumables); and

(ii) computer programs (including, without limitation, scripts, templates, operating systems, application programs, macros, batch codes, databases, and associated specifications, plans, methodologies, reports, processes, designs and know-how).

"**Material**" means specifications, plans, methodologies, software, databases, reports, processes, designs, documentation, information and/or know-how.

"**New Contract**" means any Digital Currency Future or Option contract which is not, at the relevant time, a Current Contract but which IFUS and ICUS have agreed to trade and clear, respectively, pursuant to Clause 3.9. A New Contract becomes a Current Contract if and when it is introduced to trading by IFUS and accepted for clearing by ICUS.

"**Options**" means any options contract listed for trading on IFUS.

"**Rules**" means IFUS Rules, the ICUS Rules and Warehouse Terms or any of them.

"**Services**" means the IFUS Services, the ICUS Services or the Warehouse Services, as applicable.

"**Successor Operator(s)**" means any entity or entities (including any Party) succeeding ICUS or Warehouse, as applicable, in the provision or operation of services similar to and/or part of all of the Services.

"**Term**" means the period from the Effective Date until the date on which this Agreement is terminated.

"**Warehouse Contract Manager**" means the person(s) nominated by Warehouse to manage the relationship between the Parties under this Agreement.

"**Warehouse Materials**" means any Material provided or made available by or on behalf of Warehouse (or any of its sub-contractors) to IFUS or ICUS under this Agreement or relating to the Services.

"**Warehouse Participant**" means an IFUS trading participant that maintains one or more Digital Currency Accounts with the Warehouse in connection with Digital Currency Contracts.

"**Warehouse Services**" means the services provided by Warehouse as set out in Schedule 1C.

"**Warehouse Terms**" means the terms and conditions on which the Warehouse provides Warehouse Services to IFUS, ICUS and Warehouse Participants, including as set out in any warehouse custody agreement or similar document.

1.2 Interpretation

Unless a contrary intention appears, in this Agreement:

(a) references to clauses and paragraphs are references to, respectively, clauses or paragraphs of this Agreement;

(b) a reference to any agreement, deed, instrument, rule or procedure is to be construed as a reference to that agreement, deed, instrument, rule or procedure as it may from time to time be amended, novated, supplemented, extended or restated provided that no such changes shall be made which are contrary to any prohibition on making such changes referred to in this Agreement or the applicable Rules;

(c) a reference to any provision of law is a reference to that provision as amended, re-enacted, replaced or extended and includes all CFTC or other regulations made thereunder;

(d) a reference to a time of day is a reference to the prevailing time in New York, New York unless otherwise specified;

(e) the index to and the headings in this Agreement are to be ignored in construing this Agreement; and

(f) words importing the plural shall include the singular and vice versa.

2 Term

This Agreement will come into effect on the date agreed by the Parties for the launch of Digital Currency Contracts (the "**Effective Date**") and shall continue in force until terminated in accordance with its terms.

3 Scope of this Agreement

3.1 Appointment and Services

3.1.1 IFUS shall provide the IFUS Services during the Term in accordance with the terms of this Agreement.

3.1.2 IFUS shall be the designated contract market on which the Current Contracts are traded.

3.1.3 ICUS shall provide the ICUS Services during the Term in accordance with the terms of this Agreement.

3.1.4 ICUS shall be central counterparty to, and shall provide the ICUS Services in respect of, all Current Contracts submitted to it for clearing.

3.1.5 Warehouse shall provide the Warehouse Services during the Term to IFUS and ICUS in accordance with the terms of this Agreement.

3.1.6 The Parties acknowledge that certain Services will be provided to IFUS Members, Clearing Members and Warehouse Participants. The provision of those IFUS Services, and the relationship between IFUS Members and IFUS, shall be governed by and subject to the IFUS Rules. The provision of those ICUS Services, and the relationship between Clearing Members and ICUS, shall be governed by and subject to the Clearing Membership Agreement and the ICUS Rules. The provision of those Warehouse Services, and the relationship between Warehouse Participants and Warehouse, shall be governed by and subject to the Warehouse Terms. The Parties acknowledge and agree that no Clearing Member, IFUS Member, Warehouse Participant or any other person (other than the Parties) shall have the benefit of any rights in respect of or as a result of this Agreement. To the extent not inconsistent with the foregoing, relationships between the Parties and any IFUS Member, Clearing Member or Warehouse Participant may also be subject to any applicable data services, software services or similar agreement between such persons and Intercontinental Exchange, Inc. or its subsidiaries.

3.1.7 In consideration for entering into this agreement, the Parties agree to the applicable fees and revenue allocation set forth in Schedule 4.

3.1.8 This Agreement shall not apply to any contracts that may be traded on IFUS and/or cleared by ICUS other than Digital Currency Contracts. Nothing in this Agreement shall affect the Clearing Services Agreement, dated as of April 24, 2018 (as the same may be amended, supplemented, restated or replaced from time to time) (the "**Existing Clearing Services Agreement**") with respect to any such other contracts, and IFUS and ICUS agree that the Existing Clearing Services Agreement shall not apply to the trading and clearing of Digital Currency Contracts.

3.2 Certain Terms of Digital Currency Arrangements

3.2.1 The Parties agree that to the fullest extent permitted by applicable law, IFUS and ICUS will not during the term of this Agreement obtain services equivalent to Warehouse Services with respect to Digital Currency Contracts from any warehouse provider other than Warehouse.

3.2.2 The Parties agree that during the term of this Agreement, IFUS and ICUS will not offer trading or clearing services for Digital Currency Contracts except pursuant to this Agreement.

3.3 Fees and Charges

The Parties shall be entitled to collect such fees and charges in respect of Digital Currency Contracts as are set out in Schedule 4.

3.4 Provision of Services

3.4.1 Each Party shall provide its respective Services in accordance with Good Industry Practice, the terms of this Agreement (including, without limitation, Schedules 1 (The Services) and 8 (Information Technology and Data Protection) and Applicable Laws.

3.5 Service Review

3.5.1 The Parties shall conduct periodic reviews of the provision of the Services and the terms upon which the Services are provided in order to assist the Parties in meeting any requirements of Applicable Law.

3.5.2 Any Party may request changes to the Services to reflect the changed business requirements of such Party and/or advancements in technology. Any such requests shall be subject to the Change Control Procedure.

3.6 Problem Reporting

3.6.1 Each Party agrees to maintain appropriate records with regard to the provision of its respective Services, in accordance with Applicable Law.

3.6.2 Each Party shall promptly report in writing to the Contract Manager of the other Parties any actual or anticipated material failures, problems or developments which have had or may have an adverse effect on the provision of its Services.

3.7 Insurance

Each Party shall take out and maintain such insurance as, in accordance with Good Industry Practice, is appropriate to the nature and scale of its operations, subject to any particular requirements set forth in a Schedule.

3.8 Business Continuity

Each Party shall take all reasonable steps to ensure business continuity, including (without limitation) the steps set out in Schedule 3 (Business Continuity Arrangements).

3.9 New Contracts

(a) Warehouse may from time to time during the term of this Agreement propose in writing additional Digital Currency contracts that may be traded by IFUS and cleared by ICUS as New Contracts pursuant to the terms of this Agreement (a "**New Contract Request**"). Such contracts shall become New Contracts upon acceptance of the New Contract Request by IFUS and ICUS.

(b) Each of IFUS and ICUS shall consider in good faith any New Contract Request, and shall accept such New Contract Request, provided that such New Contract Request, and the proposed New Contract, are consistent with the terms of this Agreement; provided further that neither IFUS nor ICUS shall be required to agree to a New Contract Request where (i) implementation of such New Contract Request would require incurrence of material expenses or liabilities for which it is not proposed to be reimbursed, (ii) such New Contract Request would, in the determination of IFUS or ICUS, result in or pose a material risk of a violation of any Applicable Law; and/or (iii) such New Contract Request would result in a material additional risk, including credit, market, liquidity, operational, legal or reputational risk, to IFUS or ICUS that is not acceptable to the board of directors of such entity (after consultation with any relevant risk or similar committee, as applicable).

3.10 Publicity and Public Announcements

3.10.1 Approval

No Party shall make any public announcement relating to this Agreement or changes to the Services without the prior approval of the other Parties, provided that a Party may make any public announcement in relation to a subject matter in respect of which another Party has previously made a public announcement in breach of this Clause 3.10.1. For the purposes of this provision, but without prejudice to Clause 11 (Confidentiality), "**public announcement**" shall not include: (i) any communication in whatsoever form which does not relate to communicating the terms of this Agreement or relates to matters in the ordinary course of business announced to any Clearing Member or IFUS Member; or (ii) any information which does not relate to communicating the terms of this Agreement or relates to matters in the ordinary course of business and which is posted on any part of any private "member only" web site operated by any of ICUS, Warehouse or IFUS.

3.10.2 Oral Statements etc.

Any oral statements made or replies to questions given by a Party relating to the Services or this Agreement shall be consistent with any public announcements issued in accordance with clause 3.10.1 above.

4 Fair Treatment

4.1 Limitations on Other Arrangements

4.1.1 No Party will enter into any arrangement or agreement (i) which would prohibit it from providing its respective Services in relation to a Current Contract or any New Contract; or (ii) which would otherwise prevent, penalize or discourage it from providing its respective Services to the other Parties, in each case during the term of this Agreement.

4.2 Fair allocation of resources

4.2.1 Each Party shall allocate its staff and resources to the performance of its respective Services as necessary to comply with Schedule 1 hereto.

4.3 Communication with Regulators

4.3.1 Each of the Parties agrees promptly to notify the other Parties of any material regulatory issues or problems relating to the Services. The Parties agree to use all reasonable endeavors to address such issues or problems in order to enable the Parties to comply with Applicable Law.

4.3.2 Each Party shall immediately notify the other Parties if it receives a notification that (i) the CFTC is considering withdrawal of its status as a DCO or DCM, as the case may be, or the New York Department of Financial Services is considering withdrawal of its status as a Trust Company; (ii) any other Governmental Authority is requiring separate registration or regulation of the Warehouse or Warehouse Services or the trading or clearing of Digital Currency Contracts, (iii) the CFTC, New York Department of Financial Services or other Governmental Authority is exercising powers of direction or emergency authority in such a manner that may impact the Services; or (iv) any such authority is considering exercising such powers.

4.4 Co-operation with auditors

Each Party shall, upon another Party's (the "**Requesting Party**") reasonable request and at the Requesting Party's expense, provide reasonable co-operation to any person carrying out a statutory or financial services regulatory audit, investigation, information gathering or similar function on the Requesting Party's business, providing nothing in this clause shall require a Party to breach any obligation or duty of confidentiality.

5 Relationship Management

IFUS shall appoint and at all times maintain the appointment of an IFUS Contract Manager. ICUS shall appoint and at all times maintain the appointment of an ICUS Contract Manager. Warehouse shall appoint and at all times maintain the appointment of a Warehouse Contract Manager. The IFUS Contract Manager, the ICUS Contract Manager and the Warehouse Contract Manager shall be responsible for managing the relationship between IFUS and ICUS pursuant to this Agreement, in accordance with Schedule 6 (Relationship Management).

6. Change Control

6.1 Amendment to the Rules

6.1.1 Power to amend

6.1.1.1 IFUS may at any time amend, extend, delete or replace the IFUS Rules or any provision thereof.

6.1.1.2 ICUS may at any time amend, extend, delete or replace the ICUS Rules or any provision thereof.

6.1.1.3 Warehouse may at any time amend, extend, delete or replace the Warehouse Terms or any provision thereof.

6.1.2 Obligation to consider amendments

6.1.2.1 IFUS shall consider in good faith making such amendments to the IFUS Rules in relation to Digital Currency Contracts as ICUS or Warehouse may reasonably request.

6.1.2.2 ICUS shall consider in good faith making such amendments to the ICUS Rules in relation to Digital Currency Contracts as IFUS or Warehouse may reasonably request.

6.1.2.3 Warehouse shall consider in good faith making such amendments to the Warehouse Terms as IFUS or ICUS may reasonably request.

6.1.3 Procedure for amendment

A Party preparing to make any amendment, extension, deletion or replacement of its Rules which may affect another Party shall, in so far as is practicable in the circumstances: (1) first consult with the other Party and give the other Party notice including details of the proposed change; and (2) if it may have a material adverse effect on the other Party, an IFUS Member or a Clearing Member, give the other Party (except in the case of exercise of emergency powers under the applicable Rules) no less than 10 Business Days' written notice of the final form and content of the extension or amendment prior to its coming into effect. This requirement shall not apply to any amendment which: (i) is of a minor nature and relates to Rules of an administrative or commercial nature; (ii) is of a limited, technical nature; (iii) relates to fees charged to Clearing Members or IFUS Members; (iv) is necessary as a result of a Default Notice having been served or being about to be served or a Force Majeure Event; (v) is required to ensure compliance by the Party or any IFUS Member or Clearing Member with Applicable Law or the requirements of any Governmental Authority or is necessary or desirable to maintain the Party's status as an DCO, DCM or Trust Company, as the case may be, or any other legal or regulatory status it has under any other Applicable Law; or (vi) is otherwise of an urgent nature.

6.1.4 Regulatory Requirements

6.1.4.1 Without the prior written consent of ICUS and Warehouse, unless so directed by a Governmental Authority, IFUS shall not adopt any provision in the IFUS Rules which may have the effect of imposing on any Party an obligation which is inconsistent with this Agreement or Applicable Law.

6.1.4.2 Without the prior written consent of IFUS and Warehouse, unless so directed by a Governmental Authority, ICUS shall not adopt any provision in the ICUS Rules which may have the effect of imposing on any Party an obligation which is inconsistent with this Agreement or Applicable Law.

6.1.4.3 Without the prior written consent of IFUS and ICUS, unless so directed by a Governmental Authority, Warehouse shall not adopt any provision in the Warehouse Terms which may have the effect of imposing on any Party an obligation which is inconsistent with this Agreement or Applicable Law.

6.2 Amendment to this Agreement

Where any Party wishes to make a change to this Agreement or any of the Schedules to this Agreement, or any document agreed pursuant to this Agreement (a "**Change**"), other than a New Contract Request, but including (without limitation):

6.2.1 the addition of new services or modification of existing Services; or

6.2.2 the addition of new service levels or modification of existing service levels;

then Schedule 5 (Change Control) shall apply in respect of the Change.

7 Information Technology and Data Protection

The Parties shall comply with the provisions of Schedule 8 (Information Technology and Data Protection) as applicable.

8 Responsibility of the Parties

Each Party shall be responsible for any failure to perform its respective obligations under this Agreement save to the extent that such failure arises solely or principally as a result of a Force Majeure Event, in which case Clause 13 shall apply.

9 Intellectual Property Rights

9.1 Materials

9.1.1 As among the Parties:

9.1.1.1 IFUS shall own all Intellectual Property Rights in IFUS Materials;

9.1.1.2 ICUS shall own all Intellectual Property Rights in ICUS Materials; and

9.1.1.3 Warehouse shall own all Intellectual Property Rights in Warehouse Materials.

9.1.2 Subject to the requirements of any agreements of each of the Parties with ICE Group in relation to Intellectual Property Rights, each Party agrees to do all things and to execute all deeds, instruments, transfers or other documents as may be necessary or desirable in order to give effect to this clause 9.1.

9.2 Licenses

Each Party hereby grants to the other Parties such non-transferable, non-exclusive, worldwide and royalty-free license or sub-license of Intellectual Property Rights owned or licensed by it as

may be necessary for the purpose of enabling the proper performance of this Agreement; provided that if, as a result of a material change in the Services, due to a Change initiated by a Party or otherwise agreed by a Party, a new license is necessary for such proper performance, the Parties shall in good faith negotiate the terms, including any fees, on which such license is granted.

10 Representations, Warranties, Undertakings and Indemnities

Each Party represents, warrants and undertakes to the others that, as at the date of this Agreement and throughout the Term:

10.1 it has full capacity and authority to enter into and to perform its obligations under this Agreement;

10.2 it shall, for the Term, maintain all authorizations, licenses and/or exemptions required to provide or receive (as the case may be) the Services in accordance with this Agreement;

10.3 this Agreement is executed by a duly authorized representative of that Party;

10.4 there are no actions, suits or proceedings or regulatory investigations pending or, to that Party's knowledge, threatened against or affecting that Party before any court or administrative body or arbitration tribunal that is reasonably likely to affect the ability of that Party to meet and carry out its obligations under this Agreement; and

10.5 it will not, by any act or omission, breach any license granted to it by another Party which is relevant to the performance by it of its obligations under this Agreement.

11 Confidentiality

11.1 Subject to clause 11.5, each of the Parties shall:

11.1.1 keep confidential the terms of this Agreement and all information, whether in written or any other form, which has been disclosed (by whatever means, directly or indirectly), to it by or on behalf of another Party, whether before or after the date of this Agreement, including (without limitation) any information relating to Intellectual Property Rights, Current Contracts, New Contracts, ICUS Materials, IFUS Materials, Warehouse Materials, operations, processes, plans, market opportunities or business affairs of the person making the disclosure or which relates to the provision or use of the Services to or by IFUS, ICUS, Warehouse or Warehouse Participants, in each case, which has been disclosed in confidence or which by its nature ought to be regarded as confidential;

11.1.2 procure that its officers, employees, agents and representatives keep secret and treat as confidential all such documentation and information; and

11.1.3 not use such information other than for the purposes of this Agreement and carrying out obligations and exercising rights pursuant to the IFUS Rules, ICUS Rules or Warehouse Terms (as applicable).

11.2 Clause 11.1 does not apply to information:

11.2.1 which at the date of this Agreement is in, or at any time after the date of this Agreement comes into, the public domain, other than in consequence of a breach of this Agreement;

11.2.2 to the extent made available to the recipient Party by a third party who is entitled to divulge such information and who is not under any obligation of confidentiality in respect of such information and who has disclosed that information under an express statement that it is not confidential;

11.2.3 to the extent required to be disclosed by any Applicable Law or any Governmental Authority; provided that the Party disclosing the information shall notify the other affected Party of the information to be disclosed (and of the circumstances in which the disclosure is alleged to be required, in each case to the extent lawfully possible) as early as reasonably possible before such disclosure must be made and shall take all reasonable action to avoid and limit such disclosure to any extent lawfully and reasonable practicable; or

11.2.4 which a Party is required to disclose to a third party (including, for the avoidance of doubt, IFUS Members, Clearing Members and Warehouse Participants) in order properly to perform its obligations under or pursuant to this Agreement, the IFUS Rules, ICUS Rules or Warehouse Terms.

11.3 A Party receiving information subject to this Clause 11 shall ensure that each person to whom such information is properly disclosed is made aware of, and is contractually bound to comply with and complies with, all of the receiving Party's obligations of confidentiality under this Agreement as if that person were a Party to this Agreement in place of the receiving Party.

11.4 Without limiting clause 11.1, ICUS and Warehouse acknowledges and agrees that all trade data relating to Contracts (the "**Transaction Data"**) are the property of IFUS. IFUS grants each of ICUS and Warehouse a non-exclusive, royalty-free, non-transferable license for the Term to use and copy Transaction Data or any part of them for any and all of the following purposes:

11.4.1 as necessary to provide the Services or any part of them;

11.4.2 compiling end of day market statistics for use in management information by ICUS or Warehouse in the provision of the Services and, for the avoidance of doubt, including for the purpose of compiling aggregate statistics in connection with ICUS's business as a DCO;

11.4.3 calculation of intra-day and end of day margining obligations of the Clearing Members in relation to their Contracts and reporting to Clearing Members of the information relied upon in calculating such margin obligations or otherwise for risk management purposes;

11.4.4 performing its obligations in respect of the Services under the ICUS Rules or Warehouse Terms, as applicable;

11.4.5 complying with requests from any Governmental Authority, or for the purposes of commencing, or defending, any arbitration or court proceedings or obtaining legal advice; provided that the disclosing Party shall notify IFUS of the information to be disclosed (and of the circumstances in which the disclosure is alleged to be required in each case, to the extent legally possible) as early as reasonably possible before such disclosure must be made and shall take all reasonable action to avoid and limit such disclosure to any extent lawfully and reasonably practicable except where the relevant disclosure is privileged; and

11.4.6 providing to any Clearing Member any information or details regarding any Contract to which that Clearing Member is a party;

providing always that, in addition to the above, ICUS may at any time compile, and make publicly available, market statistics. Any other confidential information received from IFUS may be made publicly available by the other Parties only with the prior express consent in each instance of IFUS.

11.5 Each Party shall provide each other Party with such data or other information which such other Party may be required to produce from time to time to a Governmental Authority which is reasonably requested by such other Party.

11.6 Each Party acknowledges and agrees that each other Party may disclose Transaction Data to its employees, legal advisers, insurance brokers, underwriters, auditors and such other professional advisers to whom disclosure is reasonably necessary for the proper performance of that Party's and such third party's businesses, provided that such persons are required to keep the Transaction Data confidential.

12 Liability

12.1 Subject to clause 12.4, the total aggregate liability of each Party to any other Party for all losses, damages, costs, claims and expenses of any kind arising out of or in any way connected to this Agreement ("**Losses**") shall not exceed the greater of (i) $10 million or (ii) the aggregate of its Applicable Revenues hereunder for the 12 month period immediately prior to the date of the event giving rise to the Loss in question (or, if this Agreement has been in effect for less than 12 months at the time of such event, an estimate of 12 months' Applicable Revenues based on relevant revenues for the period this Agreement has been in effect). The foregoing limitation shall apply regardless of whether a claim arises in contract, tort, restitution, negligence, statutory liability or otherwise; provided that the foregoing limitation shall not apply to any Losses arising from a Party's fraud or willful misconduct. For purposes hereof, "**Applicable Revenues**" means (i) in the case of IFUS, the trading revenues payable by it to Warehouse hereunder, (ii) in the case of ICUS, the clearing revenues payable by it to Warehouse hereunder, and (iii) in the case of Warehouse, the trading and clearing revenues received by it hereunder.

12.2 The Parties acknowledge they have entered into this Agreement in reliance upon the limitations of liability and disclaimers of warranties and damages set out herein and that the same form an essential basis of the bargain between the Parties.

12.3

12.3.1 Each Party acknowledges, understands and accepts that the other Parties make no representation or warranty whatsoever to such Party as to their respective Services, express or implied, and that those of such Services as are provided to IFUS Member, Clearing Members or Warehouse Participants are provided "as is" in accordance with the provisions of the IFUS Rules, ICUS Rules or Warehouse Terms, as applicable.

12.3.2 No implied warranties of merchantability or fitness for a particular purpose shall apply. Except as expressly provided herein, no Party or its respective managers, members, officers, employees or agents make any representation or warranty with respect to, and no such person shall have any liability to any other Party for, the accuracy, timeliness, completeness, reliability, performance or continued availability of the Services provided by it to IFUS Members, Clearing Members or Warehouse Participants (including but not limited to the operation and functionality of systems utilized in relation thereto), or for delays, omissions or interruptions therein. No Party shall have any duty or obligation to verify any information received from any other Party or any IFUS Member, Clearing Member or Warehouse Participant. Without limiting the generality of the foregoing, each Party disclaims any implied representations or warranties of merchantability or fitness for a particular purpose regarding its systems or the operation and functionality thereof.

12.4 Without prejudice to each Party's obligations under this Agreement, each Party acknowledges and agrees that, except as set out explicitly in this Agreement, each other Party does not owe any duty of care to it in relation to the admission of any Clearing Member, IFUS Member or Warehouse Participant or that other Party's exercise of powers under the ICUS Rules, IFUS Rules or Warehouse Terms, as the case may be.

13 Force Majeure

13.1 Force Majeure Events

13.1.1 Subject to clause 13.2 below, no Party shall be liable to any other Party for any failure to comply with its obligations hereunder if and to the extent that such failure results from a Force Majeure Event. No Party shall not be able to rely on this clause 13.1.1, to the extent that its failure to comply with its obligations is due to or connected with a failure by it to comply with its obligations under Schedule 3 (Business Continuity Arrangements), except where such failure is itself the result of a Force Majeure Event.

13.2 Procedure

Clause 13.1.1 shall apply for the duration of the reasonable effects of the Force Majeure Event, provided that the Affected Party complies with this clause 13.2. A Party unable to comply with its obligations as a result of a Force Majeure Event (the "**Affected Party**") shall:

13.2.1 give written notice to each other Party (an "**Other Party**") as soon as reasonably practicable after it becomes aware of the occurrence or likely possibility of a Force Majeure Event, such notice to contain the following information:

(i) a description of the Force Majeure Event that has occurred or is likely to occur;

(ii) the date from which the Force Majeure Event has prevented or hindered or will prevent or hinder the Affected Party in its performance hereunder;

(iii) a description of the obligations under this Agreement affected by the Force Majeure Event;

(iv) its best estimate of the date upon which it will be able to resume performance;

13.2.2 at all times continue to take steps in accordance with Good Industry Practice to resume full performance of its obligations under this Agreement as soon as reasonably practicable;

13.2.3 use all reasonable endeavors to mitigate the consequences of the Force Majeure Event; and

13.2.4 at reasonable intervals, or upon request by an Other Party, update such Other Party as to the Force Majeure Event, its effect, the steps being taken or planned to remedy it and such other details as the Other Party may reasonably request.

14 Termination Events

14.1 Insolvency

Upon the Insolvency of any Party, either of the other Parties may terminate this Agreement by notice to all Parties.

14.2 Other Termination Events

A Party may terminate this Agreement immediately (or at its option upon such period of notice as it may specify) by notice to the other Parties if:

14.2.1 In the case of IFUS, IFUS has received noticed that it will cease to be a DCM; in the case of ICUS, ICUS has received notice that it will cease to be a DCO, as the case may be; or in the case of Warehouse, Warehouse has received notice that it will cease to be a Trust Company;

14.2.2 Another Party's provision of its respective Services is of such a nature that the Party fails to satisfy relevant provisions of the CEA and CFTC regulations (in the case of IFUS or ICUS) or the New York Banking Law and regulations of the New York Department of Financial Services (in the case of Warehouse) applicable to it and such failure is not rectified within 30 days' notice;

14.2.3 Such Party will be required to be registered or regulated in its provision of the Services in a manner that it is not registered or regulated or contemplated to be registered or regulated as of the date hereof.

14.2.4 Another Party fails to perform its respective Services hereunder in all material respects, and such failure is not remedied within 30 days after notice thereof.

14.3 Termination by Warehouse on Notice

At any time after the date of this Agreement, the Warehouse may terminate this Agreement on three months' written notice to the other Parties; provided that notwithstanding such termination, this Agreement shall continue in effect until the earlier of (i) the date as of which all open interest in Digital Currency Contracts hereunder shall have expired or been extinguished in accordance with the terms thereof and (ii) the date that is one year following Warehouse's notice of termination.

14.4 Termination on Ownership Change

If on any date Intercontinental Exchange, Inc. or one of its subsidiaries ceases to be the owner of at least 20% of the equity units of Bakkt Holdings, LLC on a fully diluted and as converted basis, this Agreement shall terminate (if not otherwise earlier terminated in accordance with the terms hereof) on the 7th anniversary of the occurrence of such event.

14.5 Consequences of Termination

In relation to termination of this Agreement, the provisions to Schedule 7 (Exit Management) shall apply. Termination of this Agreement for any cause shall not release a Party from:

14.5.1 any liability which at the time of termination has already accrued or which thereafter may accrue in respect of any act or omission prior to such termination; or

14.5.2 any provision of this Agreement which expressly or by implication applies for a period after any such termination,

and for the avoidance of doubt, any Services which are provided after termination of this Agreement shall be provided in accordance with the terms of this Agreement.

15 General

15.1 Notices

15.1.1 Addresses

Any notice, claim or demand in connection with or pursuant to this Agreement shall be in writing (each a "**Notice**") and shall be deemed to be given if delivered or sent to the recipient at its address set out below or any other address notified to the sender by the recipient for the purposes of this Agreement.

Notices to IFUS:

Address: 55 E. 52nd Street, New York, New York 10055

Marked for the attention of: General Counsel

E-mail: audrey.hirschfeld@theice.com

Notices to ICUS:

Address: 55 E. 52nd Street, New York, New York 10055

Marked for the attention of: Hester Serafini, President and COO

E-mail: hester.serafini@theice.com

With a copy to:

Address: 55 E. 52nd Street, New York, New York 10055

Marked for the attention of: Eamonn Hahessy, General Counsel

E-mail: eamonn.hahessy@theice.com

Notices to Warehouse:

Address: 55 E. 52nd Street, New York, New York 10055

Marked for the attention of: Adam White, Chief Executive Officer

Chris Michels, Director, Custody Operations

E-mail: adam.white@bakkt.com

chris.michels@bakkt.com

With a copy to:

5660 New Northside Drive, 3rd Floor, Atlanta, Georgia 30328

Marked for the attention of: General Counsel

E-mail: legal-notices@bakkt.com

15.1.2 Form

A Notice shall be in writing in English and may be sent by reputable courier, first class prepaid post or by electronic mail. A Notice shall be deemed to have been received at the time specified in the courier's records if delivered by courier, at the time sent, if sent by electronic mail and on the second Business Day from the time of posting, if sent by first class post.

15.2 Whole Agreement

15.2.1 This Agreement constitutes the whole agreement between the Parties and supersedes any previous arrangement, understanding or agreement between them relating to the subject matter of this agreement.

15.2.2 Each Party represents and warrants to the other parties that, in entering into this Agreement and any document incorporated by reference in it, it does not rely on any statement, representation, assurance or warranty of any person (whether a party to this Agreement or not) other than as expressly set out in this Agreement or those documents.

15.2.3 Each Party agrees and undertakes to the other Parties that to the fullest extent permitted by applicable law, the only rights and remedies available to it arising out of or in connection with this Agreement or its subject matter shall be solely for breach of contract, in accordance with the provisions of this Agreement.

15.3 Remedies

15.3.1 The Parties acknowledge that damages may not be an adequate remedy for any breach of this Agreement. Subject to Clause 16, either Party shall be entitled to obtain any legal and/or equitable relief, including specific performance or injunctive relief, in the event of any breach of the provisions of this Agreement.

15.4 Waiver

No failure of either Party to exercise, and no delay by it in exercising, any right, power or remedy in connection with this Agreement (each a "**Right**") shall operate as a waiver of that Right, nor shall any single or partial exercise of any Right preclude any other or further exercise of that Right or the exercise of any other Right.

15.5 Amendment

No amendment or modification of this Agreement shall be effective unless in writing and signed by or on behalf of each Party or made pursuant to Schedule 5.

15.6 Assignment

No Party may assign, transfer, deal or create any interest whatsoever in any of its rights or obligations under this Agreement, whether in whole or in part, or purport to do any of the same, without the prior written consent of the other Parties. This Agreement shall bind, and inure to the benefit of, the parties and their authorized successors and assignees.

15.7 No Partnership or Agency

15.8.1 Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between any of the Parties, constitute any Party the agent of another Party, nor authorize any Party to make or enter into any commitments for or on behalf of any other Party.

15.8 Sub-contracting and Outsourcing

15.8.1 A Party may with the prior written consent of the other Parties (such consent not to be unreasonably withheld or delayed), sub-contract any of its obligations under this Agreement.

15.8.2 Sub-contracting by a Party will not relieve that Party of any of its obligations under this Agreement. The sub-contracting Party shall remain fully responsible to the other Parties for the acts and omissions of all its sub-contractors and their employees, directors and agents as if such acts or omissions were the first Party's own acts and omissions.

15.8.3 If a Party at any time reasonably considers that:

15.8.3.1 the performance by a sub-contractor of a sub-contracting Party of its obligations is unsatisfactory; or

15.8.3.2 any other performance by the sub-contractor is adversely affecting the relationship between the Parties,

then that Party shall notify the sub-contracting Party and the sub-contracting Party shall, if it does not dispute the notice, address such concerns.

15.9 Relationship between the Parties

15.9.1 This Agreement does not establish any relationship of employer-employee, principal and agent, trustee and beneficiary, partnership of any kind, joint venture or association between or among the Parties.

15.9.2 Save to the extent to which a Party is specifically authorized in writing in advance by another Party, no Party is authorized or empowered to act as agent for another Party for any purpose.

15.10 Further assurance

Each of the Parties shall, and shall use all reasonable endeavors to procure that any necessary third party shall, execute such documents and do such acts and things as the other Parties may reasonably require for the purpose of giving to the other Parties the full benefit of all the provisions of this Agreement.

15.11 Invalidity

If any provision of this Agreement is held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the remainder of this Agreement shall not be affected.

15.12 Costs

Each Party shall bear all costs incurred by it in connection with the preparation, negotiation and entry into of this Agreement and any documents entered into pursuant to it.

15.13 Third Party Rights

Unless expressly provided to the contrary, a person who is not a party to this Agreement has no right to enforce or to enjoy the benefit of any term of this Agreement.

15.14 Governing Law

This Agreement and the documents to be entered into pursuant to it and all matters arising out of or relating thereto shall be governed by and shall be construed in accordance with the law of the State of New York (without reference to choice of law doctrine).

16 Dispute Resolution

16.1 Any dispute, disagreement, matter or difference between the parties in respect of this Agreement ("**Dispute**") shall initially be referred to the Liaison Committee under Schedule 6.

16.2 Any action, suit or proceeding with respect to any matter arising out of or related to this Agreement shall be commenced in the United States District Court for the Southern District of New York in the County of New York, or, if no federal jurisdiction exists, then in the Supreme Court of the State of New York, New York County. Each party hereby agrees to submit to the exclusive jurisdiction of such courts and to waive any objections based on venue in any such action, suit or proceeding.

16.3 EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT.

IN WITNESS WHEREOF, this Agreement has been executed as of the date first written above.

ICE FUTURES U.S., INC.

By: /s/ Trabue Bland
Name: Trabue Bland
Title: President, ICE Futures U.S.

ICE CLEAR US, INC.

By: /s/ Hester Serafini
Name: Hester Serafini
Title: President and COO, ICE Clear US

BAKKT TRUST COMPANY LLC

By: /s/ Adam White
Name: Adam White
Title: CEO, Bakkt Trust Company

Schedule 1A

IFUS Services

1 Record of Transactions

Throughout each Business Day, IFUS shall provide ICUS promptly with a full, complete and accurate record of all IFUS DC Transactions in machine readable form in accordance with IFUS's and ICUS's procedures.

2 Details of IFUS Contracts

2.1 IFUS shall at all times maintain full, complete and accurate records of all IFUS DC Transactions. Such records shall be in such form as may be agreed from time to time between ICUS and IFUS; provided that at least the following information shall be retained by IFUS:

(i) the date and time at which the IFUS DC Transaction occurred or was notified to IFUS;

(ii) the names of each IFUS Member which is party to the IFUS DC Transaction;

(iii) the names of each Clearing Member(s) in whose name(s) each IFUS DC Transaction was presented;

(iv) the underlying Digital Currency, the contract quantity or number of lots, the delivery date and the price (or, in the case of an Option, the strike price and the premium); and

(v) such additional information as ICUS may reasonably require.

2.2 IFUS shall retain the above records for a period of 3 years from the date on which they were created or such other period as is required pursuant to Applicable Law applicable to IFUS.

3 Information

3.1 Subject to the express provisions of this Agreement, IFUS shall respond promptly to all reasonable requests by ICUS or Warehouse for information or decisions relating to this Agreement, to the extent reasonably required by ICUS or Warehouse, as applicable, for the purpose of performing its obligations under this Agreement.

4 Trading Limitations

4.1 IFUS shall not permit the trading of Digital Currency Contracts by any IFUS Member on a trading day except to the extent the transaction is within any applicable IFUS risk limits for Digital Currency Contracts established for the IFUS Member by its Clearing Member.

4.2 IFUS shall require all IFUS Members trading Digital Currency Contracts either to be a Clearing Member or have an account with a Clearing Member for the clearing of their trades.

5 Business Continuity

IFUS shall provide reasonable co-operation in the testing of the Business Continuity Arrangements in accordance with paragraph 4 of Schedule 3 (Business Continuity Arrangements).

6 Official Quotations

IFUS shall calculate and provide to ICUS and Warehouse all official quotations and market or exchange delivery settlement prices required by IFUS Rules or under ICUS Rules. In particular, IFUS shall each Business Day, at such times and in such manner as the Parties may from time

to time agree, notify ICUS and Warehouse of the price or value which properly and fairly represents the price or value of each Digital Currency the subject of a Current Contract at the time as at which such price or value is given.

7 Close Out

Where an IFUS Contract is to be closed out under the IFUS Rules or the ICUS Rules, IFUS shall inform ICUS of the proposed close out price or premium (in the case of an Option) within 24 hours of being requested in writing by ICUS to do so.

Schedule 1B

ICUS Services

1 General

The ICUS Services shall be clearing and related services in respect of Digital Currency Contracts as set out in the ICUS Rules and this Agreement.

2. ICUS Services

2.1 Trade Entry

ICUS will receive from IFUS in machine readable form in accordance with IFUS's and ICUS's procedures the following information with respect to each IFUS DC Transaction:

(i) the date and time at which the IFUS DC Transaction occurred or was notified to IFUS;

(ii) the names of each IFUS Member which is party to the IFUS DC Transaction;

(iii) the names of each Clearing Member(s) in whose name each IFUS DC Transaction was presented;

(iv) the underlying Digital Currency, the contract quantity or number of lots, the delivery date and the price (or, in the case of an Option, the strike price and premium); and

(v) such additional information as ICUS may reasonably require.

2.2 ICUS Acceptance.

ICUS, by accepting a Contract offered to it for clearance by or on behalf of a Clearing Member, shall assume, in the place of each Clearing Member that is a party to such Contract, all liabilities and obligations imposed thereby to the Clearing Member that is the other party thereto, to the extent provided in ICUS Rule 401, and shall succeed to and become vested with all rights and benefits accruing therefrom. Such assumption by ICUS shall terminate all liabilities and obligations of the Clearing Member whose Contract is so accepted to the other Clearing Member which was a party to such Contract. ICUS acceptance of a Contract shall be subject to the ICUS Rules.

2.3 Margin.

2.3.1 ICUS shall require initial and variation margin from Clearing Members in respect of Digital Currency Contracts in accordance with the ICUS Rules and ICE Risk Model, as in effect from time to time.

The foregoing shall not prevent IFUS from setting margin or deposit requirements in respect of IFUS Contracts to be charged by IFUS Members to their clients (which may be greater than the amounts required by ICUS); provided that deposit requirements set by IFUS (or any alteration thereof) shall not be less than that required of Clearing Members by ICUS.

2.3.2 ICUS shall set and may periodically review any applicable margin parameters for Digital Currency Contracts used in its margin methodology. The Parties shall consult on any proposed amendment thereto.

2.3.3 If either IFUS or ICUS proposes to permit margin offsets between Current Contracts and any other Contracts (whether or not cleared by ICUS), IFUS and ICUS shall consult and ICUS may make the change in question only upon the agreement of both IFUS and ICUS.

2.3.4 ICUS shall calculate and apply its margin requirements and procedures in a manner consistent with CFTC Regulations and other Applicable Law.

2.4 Additional Default Resources for Digital Currency Contracts

2.4.1 ICUS shall make a USD 35 million contribution to the default resources waterfall (in addition to other contributions of ICUS under the ICUS Rules), to be used solely to cover losses with respect to Digital Currency Contracts (the "**DC ICUS Contribution**"). To the extent it is used or applied, ICUS may in its discretion replenish the DC ICUS Contribution.

2.5 Integrity of IFUS Open Interest

Without the prior written consent of IFUS, ICUS shall not:

2.5.1 other than following the issue by ICUS of a Default Notice in respect of any Clearing Member or in respect of transfers of any Digital Currency Contracts between Clearing Members, permit the transfer or close-out of any Digital Currency Contract by means of any transfer to, or transaction executed on or through, any exchange, market or system other than IFUS;

2.5.2 permit any open interest in Digital Currency Contracts to be represented as open interest on other exchanges, markets or systems;

2.5.3 otherwise than in accordance with clause 2.3.4 above, permit any inter-contract credit, inter-commodity credit or other position offset for margin purposes between Digital Currency Contracts and any other contracts cleared by ICUS; or

2.5.4 permit the inclusion of any Digital Currency Contracts or open interest in any Digital Currency Contracts in any mutual offset arrangements with another clearing house.

2.6 Position Transfers (Transfer Trades).

ICUS will effect the transfer of positions between Clearing Members as and to the extent permitted by IFUS and ICUS.

2.7 Representation and Consultation

2.7.1 ICUS agrees that if ICUS establishes a separate risk committee for Digital Currency Contracts or other committee the members or attendees of which may include representatives of persons other than ICUS and whose decisions and/or issues which it considers may affect all or part of IFUS' business related to Digital Currency Contracts, IFUS will be entitled to appoint an IFUS representative to such committee.

2.7.2 Reference in this clause 2.7 to any committee or group includes that committee or group by whatever name called or any one or more committees or groups which take on one or more of the functions of such group or committee and any sub-committee or sub-group of such group or committee.

2.8 Membership of ICUS and IFUS

2.8.1 Clearing Members will be admitted by ICUS, subject to such entry and other requirements as are set out in the ICUS Rules. ICUS may impose additional requirements for Clearing Members that clear Digital Currency Contracts, as set out in the ICUS Rules.

2.8.2 Any amendment to ICUS's or IFUS' membership requirements which may have a

disproportionate adverse effect on Clearing Members or IFUS Members (or applicants for membership), in either case with respect to Digital Currency Contracts, shall require the other Parties' prior written consent.

2.8.3 ICUS and IFUS each agree to maintain and make publicly available criteria for Clearing Membership and IFUS Membership (respectively) and to apply such criteria in respect of any application for membership in accordance with Applicable Law.

2.9 IFUS Contracts to be cleared by IFUS Members

ICUS shall not permit any Clearing Member which is not also an IFUS Member to be the Clearing Member for any Digital Currency Contract.

2.10 Default

Before issuing a Default Notice to a Clearing Member or declaring a Clearing Member to be a Defaulter, ICUS shall take all steps as are reasonably practicable in the circumstances to consult with IFUS. ICUS shall notify IFUS as far in advance as practicable prior to issuing any Default Notice or declaring a Clearing Member to be a "Defaulter" under the ICUS Rules. ICUS shall have no obligation to consult with Warehouse prior to issuing a Default Notice or declaring a Clearing Member to be a Defaulter.

2.11 Reports.

ICUS agrees to provide IFUS with the usual and customary reports relating to volume, open interest, cleared trades, trades not accepted for clearance, delivery, allocation activity and errors, and large trader, as are requested by IFUS. Such reports shall be full, complete and accurate. ICUS will provide regulatory reports as required by CFTC Regulations.

Schedule 1C

Warehouse Services

1 General

The Warehouse Services shall be warehouse, settlement and ancillary services relating to the Digital Currencies underlying Digital Currency Contracts as set out in the Warehouse Terms and this Agreement.

2. Warehouse Services

2.1 Establishment of Warehouse Account System and Digital Currency Accounts

Warehouse shall establish and administer, on behalf of ICUS, a system of accounts (the "**Warehouse Account System**", and each such account, a "**Digital Currency Account**") on its books and records for the deposit of Digital Currency by Warehouse Participants in connection with Digital Currency Contracts and for the transfer of such Digital Currency among such accounts without use of an External Network. Warehouse shall upon request maintain one or more Digital Currency Accounts for each Warehouse Participant. The Warehouse Account System, and each Digital Currency Account, shall be used solely in connection with Digital Currency Contracts.

Warehouse will maintain the Warehouse Account System as establishing a single authoritative record from time to time of the Warehouse Participants on whose behalf Digital Currency is held through the Warehouse Account System (and the respective positions of such persons), including records identifying all Internal Transfers among the accounts of such persons and all External Transfers to or from the accounts of such persons. Warehouse shall be the sole person entitled to make, or make changes to, such records.

2.2 Deposit of Digital Currency

Upon Instructions from a Warehouse Participant, Warehouse shall accept External Transfers of Digital Currency from or on behalf of the Warehouse Participant for credit to its Digital Currency Account(s) in connection with the trading of Digital Currency Contracts.

2.3 Verification of Digital Currency Balance

On the last trading day of a Digital Currency Contract pursuant to automatic procedures agreed by the Parties, and at any time promptly upon the request of IFUS or ICUS, Warehouse shall verify to such Parties the balance of Digital Currency in a Digital Currency Account for purposes of determining whether the applicable Warehouse Participant (or its Clearing Member) has sufficient Digital Currency on deposit to settle a short position in such Digital Currency Contract in accordance with the IFUS Rules and ICUS Rules.

2.4 Transfers; Role of ICUS.

Warehouse shall make Transfers to or from a Warehouse Participant's Account upon Instructions of ICUS, without further action or consent of the Warehouse Participant or any other person.

2.5 Internal Transfer for Settlement of Digital Currency Futures

Solely upon Instructions of ICUS and without consent of any Warehouse Participant or any other person, Warehouse shall make Internal Transfers of Digital Currency between Digital Currency Accounts designated by Clearing Members under IFUS Rules to settle Digital

Currency delivery obligations under Digital Currency Contracts. Warehouse shall notify IFUS and ICUS of the completion of all such Internal Transfers (or of any failures thereof). The Warehouse Terms shall provide that any such Internal Transfer will be final as between the parties thereto at the time the Warehouse posts such debits and credits to the transferor's and transferee's Digital Currency Accounts.

2.6 Withdrawal of Digital Currency

Upon appropriate Instructions from or on behalf of a Warehouse Participant in accordance with applicable Security Procedures, Warehouse will make an External Transfer of Digital Currency from such Warehouse Participant's Digital Currency Account.

2.7 No Other Transfers or Uses of Accounts

Warehouse shall not effect or permit Transfers of Digital Currency to or from Digital Currency Accounts other than as set forth in this Agreement. Warehouse shall not maintain accounts for the holding of Digital Currency for other persons or for purposes other than in connection with Digital Currency Contracts. Warehouse shall not extend credit, make any advance of Digital Currency or allow any overdraft of Digital Currency to or for any person.

2.8 Warehouse Terms

Warehouse shall procure that each Warehouse Participant shall agree to or otherwise be bound by the applicable Warehouse Terms in effect from time to time. Warehouse shall not adopt any Warehouse Terms without consent of the other Parties. Warehouse shall not amend any Warehouse Terms of which IFUS or ICUS is a third party beneficiary without the prior written consent of IFUS and/or ICUS, as applicable.

2.9 No Delegation

Warehouse shall not delegate any of its duties or functions with respect to the Warehouse Services or its other obligations hereunder to any other person without the prior written consent of the other Parties.

2.10 Performance Standards

Warehouse shall provide the Warehouse Services in accordance with the Availability Performance Standards in Schedule 2, and such other service level arrangements as may be agreed by the Parties from time to time.

2.11 Establishment of ICUS Default Resource Contribution

On or prior to the Effective Date, Warehouse shall provide (or cause to be provided) to ICUS a cash contribution equal to US$35 million (the "**Warehouse ICUS Contribution**"), which ICUS shall apply and maintain during the Term as the initial DC ICUS Contribution. Warehouse shall not be obligated to make any additional contribution in the event the DC ICUS Contribution is used or applied in accordance with the ICUS Rules, except as may be separately agreed by the Parties. The Warehouse ICUS Contribution shall not confer on Warehouse any equity, ownership or other interest in ICUS or other rights with respect to ICUS except as provided in this Clause 2.11 of Schedule 1C.

Upon termination of this Agreement and completion of the exit management steps set forth in Schedule 7, ICUS shall pay to Warehouse an amount equal to the Warehouse ICUS Contribution, less any amount thereof that has been previously used or applied from the DC ICUS Contribution in accordance with the ICUS Rules. ICUS shall not be obligated to pay to Warehouse any interest or other return on or with respect to its Warehouse ICUS Contribution.

2.12 Forks and Similar Events

Warehouse shall notify IFUS and ICUS upon becoming aware of any changes or other actions with respect to the underlying operating rules, protocols and standards for Digital Currency credited to Digital Currency Accounts ("**Protocol Changes**"), whether or not announced in advance, including a so-called hard fork, user activated soft fork, or other process that results in a division or split of Digital Currency into multiple, non-fungible assets, a swap, conversion or exchange of Digital Currency into or for another asset, a restriction on transfer of Digital Currency (including a so-called lock-up or freeze), or a so-called airdrop or other distribution of any asset to existing holders of Digital Currency, and Warehouse shall notify IFUS and ICUS in advance of any action proposed to be taken by Warehouse with respect to such Protocol Changes under the Warehouse Terms.

3 Security Procedures

Warehouse shall maintain its holdings of Digital Currency credited to Digital Currency Accounts (and related security keys) and make Transfers of Digital Currency solely in accordance with its security procedures and protocols as in effect from time to time ("**Security Procedures**"). All Security Procedures (and proposed changes therein) shall be subject to review and approval by IFUS and ICUS.

4 Supervision, Inspection and Regulatory Cooperation

(a) The operation of the Warehouse Account System, and the provision of the Warehouse Services, shall be subject to the supervision of IFUS, subject to the terms of this Agreement. Warehouse shall take such actions as may be reasonably requested by IFUS or ICUS in response to any request, inquiry, requirement or direction of the CFTC or any other Regulatory Authority with jurisdiction over IFUS or ICUS.

(b) Warehouse shall permit IFUS, and its directors, officers, representatives, auditors and professional advisors, upon reasonable notice and request, to have access to any site used or occupied by Warehouse in connection with the provision of the Warehouse Services and the facilities therein (including access to any records, files and computer systems), to have access to such directors, officers, employees and representatives of Warehouse as are reasonably requested in connection with the Warehouse Services, and to inspect and/or take copies of all accounts and records of Warehouse in connection with the Warehouse Services.

(c) Upon the request of IFUS, Warehouse shall (i) make itself available for meetings concerning the Warehouse Services with representatives of any Governmental Authority as requested by such Governmental Authority, (ii) provide representatives of any such Governmental Authority with access to its records, (iii) reduce information in its possession relating to the Warehouse Services held on computer into readily legible documentation as may be requested by any Governmental Authority, (iv) give any inspection team of any Governmental Authority access to any site used or occupied by Warehouse in connection with the provision of the Warehouse Services and facilities therein (including access to any records, files or computer systems) as the inspection team may reasonably require, (v) permit the representatives of any Governmental Authority to copy records of the Warehouse relating to the Warehouse Services, and (vi) respond cooperatively in respect of questions reasonably put to it by any Governmental Authority or its representatives.

5. Obligations of Warehouse Under IFUS Rules

Warehouse shall comply with the following obligations, in furtherance of the requirements applicable to Warehouse under the IFUS Rules:

(a) Warehouse shall provide annual audited financial statements to IFUS within 60 days of Warehouse's fiscal year-end.

(b) Warehouse shall engage an independent certified public accountant to conduct a review and issue a SOC 1 Type II report, by a date to be agreed between IFUS and Warehouse. Warehouse shall provide a copy of the SOC 1 Type II report to the Exchange within 30 days of the completion of the report and remediate issues discovered by the review in a manner acceptable to IFUS.

(c) Warehouse shall maintain in effect business continuity, disaster recovery and security incident response plans. Warehouse shall test such plans on an annual basis. Warehouse shall provide the results of the testing performed to IFUS within 30 days of completion of the testing and remediate issues discovered by the testing in a manner acceptable to IFUS.

(d) Warehouse shall conduct internal and external penetration testing, with a scope and manner to be agreed between IFUS and Warehouse, on at least an annual basis. Warehouse shall provide the results of the testing to the Exchange within 30 days of the completion of the testing and remediate issues discovered by the testing in a manner acceptable to IFUS.

(e) Warehouse shall limit the maximum size of any individual warm wallet used for holding digital currency deposited by Warehouse Participants to $10 million, except as otherwise agreed among the Parties.

(f) Warehouse shall be contractually obligated to reimburse Warehouse Participants for losses of digital currency held in accounts of Warehouse Participants at Warehouse resulting solely from theft or Warehouse's negligence, provided that such losses across all Warehouse Participants do not exceed $10 million per incident or $25 million in the aggregate for all such incidents in any calendar year. Such losses may be covered through insurance or Warehouse's capital.

(g) Warehouse shall maintain a record of each deposit, transfer or withdrawal of Digital Currency to and from Digital Currency Accounts in connection with Digital Currency Contracts. Such records must be readily available for inspection by IFUS upon request, and must be maintained in electronic form acceptable to IFUS for a period of not less than 5 years from the date of the relevant transaction.

6 Definitions

As used in this Schedule, the following terms shall have the indicated meanings:

"**External Transfer**" shall mean a transfer of an amount of Digital Currency using an External Network either (i) from a person or account outside of the Warehouse Account System to Warehouse for credit to a Digital Currency Account or (ii) from Warehouse by debit from a Digital Currency Account of a Warehouse Participant to an account or person outside of the Warehouse Account System.

"**External Network**" shall mean, with respect to a Digital Currency, the blockchain, distributed ledger or other network, whether public, permissioned or private (or any combination thereof), operated or used by one or more persons other than Warehouse for registering or recording holding or ownership of such Digital Currency and effecting or recording transfers of such Digital Currency between persons.

"**Instructions**" shall mean written or electronic communications actually received by Warehouse from an authorized person of a Warehouse Participant, IFUS or ICUS, as

applicable, effected by means of an electronic medium or system or method specified or approved by Warehouse as available for use in connection with the Warehouse Services.

"**Internal Transfer**" shall mean a transfer of Digital Currency within the Warehouse Account System from a Digital Currency Account of one Warehouse Participant to a Digital Currency Account of another Warehouse Participant by book-entry on the books and records of Warehouse, and without using an External Network.

"**Transfer**" shall mean an Internal Transfer or External Transfer, as applicable, of Digital Currency.

Schedule 2
Part I
Availability Performance Standards for Warehouse Services

1.	Hours of Operations	The "**Quarterly Service Period**" means all Business Days in a calendar quarter with each such Business Day beginning at 01.00 hours and ending at 23.00 hours local New York time.
2.	Availability	Each of the Warehouse Services set out in Schedule 1C shall be performed on the basis of a minimum of 99.5% availability during each Quarterly Service Period (the "**Availability Requirements**"). "**Unavailability**" means any period during which IFUS or ICUS is unable to access a Warehouse Service, other than where such inability results from the following: (i) a widespread loss of internet or WAN connectivity or availability, or unexplained loss of connection; (ii) a failure of the network, firewall or servers of another Party or a user of the Warehouse Account System; (iii) any computer hardware or software (including conflicts with such hardware or software) used by a Party or a user of the Warehouse Account System; (iv) third party API developers' hardware, software or routing issues; (v) any period in which IFUS or ICUS itself is not providing (or is not able to provide) its respective Services hereunder; or (vi) otherwise from the action of a user of the Warehouse Account System. Scheduled maintenance downtime outside of IFUS and ICUS business hours shall not be treated as Unavailability, provided that IFUS and ICUS have been provided at least two (2) Business Days' advance notice thereof.
3.	Exclusions	An "**Excluded Period**" means any period of Unavailability (measured in minutes) caused by a Force Majeure Event affecting Warehouse.
4.	Availability Measurement	Availability shall be expressed as a percentage and measured as: Total Available Service Minutes (defined as Total Service Minutes less any minutes of Unavailability) _____ x 100 (Total Service Minutes – Excluded Period)
5.	Escalation Procedures	If the Service fails to meet the Availability Requirements, the Parties shall adhere to the following escalation procedures:

(i) follow the Incident Management Procedures;

(ii) (subject to the Incident Management Procedures) convene a meeting of Warehouse operations management to review incident(s), including cause(s) and resolution, and to identify and implement any additional action(s) that may be necessary;

(iii) inform IFUS, ICUS, and the Board of Managers of the Warehouse of the breach and associated cause(s), effect(s) and resolution;

(iv) if unresolved (or if considered unresolved in the opinion of IFUS and ICUS), convene a telephone meeting of the Contract Managers to discuss the plan and timing for resolution as well as temporary actions that may mitigate the problem; and

(v) if the Availability Requirements are breached for any quarter, IFUS or ICUS may escalate the issue to its Board of Directors board for guidance upon notifying Warehouse of its intent to do so.

Schedule 2
Part II
Incident Management Procedures

The Parties will follow Intercontinental Exchange, Inc.'s incident management policy and procedures as in effect from time to time.

Schedule 3

Business Continuity Arrangements

1 Implementing Arrangements

1.1 Maintenance of continuity arrangements

Each Party shall ensure that it has in place at all times appropriate business continuity arrangements, having regard to the nature of the Services and its regulatory status and ICE Group business continuity policies.

1.2 Continuity facilities

Business continuity arrangements shall include the provision of off-site continuity facilities at (a) separate location(s) from its main facilities so as to allow it to continue to provide the Services, subject only, in the circumstances giving rise to their use, to minor and reasonable interruptions.

2 Maintenance

2.1 Each Party shall maintain its Business Continuity Arrangements in accordance with Good Industry Practice.

2.2 Each Party shall advise the others of the ongoing development of its Business Continuity Arrangements and shall have regard to the reasonable requests of the others in making amendments to such arrangements.

3 Continuation after disruption

Without prejudice to the terms of paragraph 1 above, each Party shall ensure that the Business Continuity Arrangements will enable it to continue providing all of its Services within 2 hours after the provision of any of them is disrupted by any event which for any reason wholly or partially interferes in a material way with its ability to provide the Services.

4 Testing

Each Party shall perform a test of its Business Continuity Arrangements as they affect the provision of its Services at least 2 times per year to ensure their effectiveness. As soon as practicable after carrying out every such test, it shall notify the results of the test to the other Parties.

Schedule 4

Revenue Allocation

1. Fees and Charges.

Each of IFUS, ICUS and the Warehouse may establish from time to time its respective trading, clearing, delivery, warehouse and other fees and charges in connection with Digital Currency Contracts. The Parties will consult with each other as to such fees and charges, and IFUS and ICUS agree not to implement or change any such fees or charges without the prior written consent of Warehouse (which shall not be unreasonably withheld or delayed).

2. Trading/Clearing Revenue Allocation.

(a) In connection with the formation of Warehouse, certain affiliates of IFUS and ICUS have agreed to cause certain assets to be contributed to Warehouse and cause certain services to be provided to Warehouse by IFUS, ICUS and other affiliates of IFUS and ICUS. In furtherance of the foregoing contributions and the arrangements entered into among IFUS, ICUS and such affiliates, the Parties agree that all revenues of IFUS and ICUS with respect to the trading and clearing, respectively, of Digital Currency Contracts, after deduction of any applicable rebates, fees owed to market-makers or liquidity providers, or similar incentives with respect to IFUS's and ICUS's respective fees and charges in connection with such contracts (collectively, "**Digital Currency Trading/Clearing Revenue**") shall be for the account of the Warehouse. Each of IFUS and ICUS shall provide reasonable documentation to Warehouse of the amount of such Digital Currency Trading/Clearing Revenue. For the avoidance of doubt, Digital Currency Trading/Clearing Revenue shall not include any revenues from fees for transaction data or other market data or application programming interface or similar connectivity fees (whether or not relating to Digital Currency Contracts) received by IFUS or ICUS or any of their affiliates.

(b) Within 45 days of the end of the calendar quarter (or such other date as the Parties may agree), each of IFUS and ICUS shall pay to Warehouse its Digital Currency Trading/Clearing Revenue, if positive, for the preceding calendar quarter. In the event the Digital Currency Trading/Clearing Revenue of IFUS or ICUS for the preceding calendar quarter is negative (as a result of deduction of rebates, fees and incentives as described in paragraph (a) above), Warehouse shall pay the shortfall to IFUS or ICUS, as the case may be, by such date. For the avoidance of doubt, neither IFUS nor ICUS shall be responsible for paying the Digital Currency Trading/Clearing Revenue of the other.

3. **Market Data Revenue Allocation**.

(a) The Parties agree that (1) revenue from fees for transaction data and other market data relating solely to Digital Currency Contracts that is made available by IFUS or any of its affiliates to subscribers on a stand-alone basis ("**Stand-Alone Digital Currency Data Revenue**") and (2) revenue from fees for transaction data and other market data in connection with data feeds or offerings that make available data relating to both Digital Currency Contracts and other IFUS products ("**Combined Feeds**"), solely to the extent such revenue from Combined Feeds is demonstrably attributable to Warehouse ("**Warehouse Combined Data Revenue**"), shall be for the account of Warehouse. Revenue from Combined Feeds that is not Warehouse Combined Data Revenue shall be for the account of IFUS. IFUS shall provide reasonable documentation to Warehouse of the amount of Stand-Alone Digital Currency Data Revenue and Warehouse Combined Data Revenue for each calendar quarter.

(b) Within 45 days of the end of the calendar quarter (or such other date as the Parties may agree), IFUS shall pay (or cause to be paid) to Warehouse the Stand-Alone Digital Currency Data Revenue and Warehouse Combined Data Revenue, if any, for the preceding calendar quarter.

Schedule 5

Change Control

1 Discussion of Changes

Within five Business Days after a Party (the "**Proposing Party**") notifies the other Parties (the "**Receiving Parties**") of a proposal for a Change, IFUS, ICUS and Warehouse shall discuss the relevant Change to agree whether they can proceed further with the proposed Change or wish to abandon the proposed Change.

2 Progression of Changes

If the Parties agree to proceed further with a Change following discussions under paragraph 1 above, then the Proposing Party will prepare and submit to the Receiving Parties a document (a "**Change Control Notification**") which reflects substantially all relevant details of the Change and describes the matters that require to be agreed formally by the Parties in respect of that Change.

3 Contents of the Change Control Notification

Each Change Control Notification shall take the form as agreed from time to time between the Parties and shall contain:

(i) a serial number;

(ii) the originator and date of the request for the relevant Change;

(iii) the reason for the relevant Change;

(iv) full details of the relevant Change;

(v) details of any variations to this Agreement to be made as a result of the relevant Change;

(vi) a proposed timetable for implementing the relevant Change;

(vii) the date of expiry of validity of the Change Control Notification as agreed between the Parties; and

(viii) provision for signature by IFUS, ICUS and Warehouse for acceptance or rejection of the Change Control Notification.

4 Consideration of Change Control Notification

In respect of each Change Control Notification, the Receiving Parties will, within the period of its validity, evaluate the Change Control Notification and, as appropriate:

(i) approve the Change; or

(ii) reject the Change; or

(iii) endeavor to reach agreement with the other Parties on any changes needed to the Change Control Notification to make the Change acceptable to the Parties.

5 Notification

5.1 If the Receiving Parties accept the Change Control Notification (either as submitted by the Proposing Party or as amended by agreement between the Parties) then IFUS, ICUS and Warehouse will sign as agreed, as soon as possible thereafter, three copies of the Change Control Notification, with each Party retaining one signed copy. Upon the Change Control Notification being signed by all Parties, this Agreement shall, as appropriate, be taken to have been amended in accordance with the Change Control Notification.

5.2 Unless and until the Parties have agreed the contents of a Change Control Notification, the Parties must continue to perform their respective obligations under this Agreement without that variation.

Schedule 6

Relationship Management

1 Contract Managers

1.1 The principal point of contact between the Parties in relation to issues arising out of the performance of the Services will be their respective Contract Managers. Any Party acting reasonably may change the identity of its Contract Manager at any time by prior written notice to the others. In addition, any Party may designate one or more alternate Contract Managers ("**Alternates**") to perform such function if a designated Contract Manager shall be unavailable.

1.2 Meetings between the Contract Managers will take place regularly but at least once per calendar quarter. Such meetings will have the purpose of discussing day-to-day operational issues arising out of the provision of the Services and any issues which may require escalation to the next Liaison Committee meeting.

1.3 In the event that any Contract Manager considers that an issue requires to be escalated to the Liaison Committee, the Contract Manager (or Contract Managers acting together) shall prepare a report describing the issue for submission to Liaison Committee.

1.4 Notices to be provided under this Agreement to a Contract Manager for a Party shall be copied to the President of such Party (or, in the case of the Warehouse, to the Chief Executive Officer) and any Alternates for such Party.

2 Liaison Committee

2.1 The objective of Liaison Committee is to act as an escalation point for the Contract Managers and to ensure that strategic and operational issues are being raised and addressed as among the Parties. Novel strategic issues affecting the Services must be presented to the Liaison Committee by any Party or its Contract Manager as soon as reasonably practicable upon the Party becoming aware of the issue, in order to ensure appropriate prioritization and assist decision making.

2.2 The membership of the Liaison Committee shall at a minimum be as follows:

For IFUS:
President (or the President's designee)
IFUS Contract Manager

For ICUS:
President (or the President's designee)
ICUS Contract Manager

For Warehouse
Chief Executive Officer (or the Chief Executive Officer's designee)
Warehouse Contract Manager

2.3 Meetings of the Liaison Committee shall be held at least quarterly. Additional meetings may be called upon reasonable notice given by any Party.

2.4 The Contract Managers shall agree the time, location, agenda, procedures and method of recording minutes and outcomes from each meeting.

2.5 Each party will take all reasonable steps to ensure that its appropriate representatives or suitable alternates attend all meetings of the Liaison Committee.

2.6 Proceedings of the Liaison Committee shall not result in any amendment to this Agreement unless and until such amendment takes effect pursuant to Clause 15.5.

Schedule 7

Exit Management

The Parties shall prepare an exit management plan to facilitate the provision of replacement Services upon termination of this Agreement. The plan shall address the following:

(i) commencement of trading and clearing in Digital Currency Contracts by another designated contract market and derivatives clearing organization operated by a subsidiary of Bakkt Holdings, LLC ("New Trading/Clearing Providers"), including transfer of open interest in Digital Currency Contracts from IFUS and ICUS to New Trading/Clearing Providers;

(ii) those contracts and agreements, if any, of IFUS and ICUS with third-party service providers in connection with the trading and clearing of Digital Currency Contracts that are to be transferred to New Trading/Clearing Providers;

(iii) that tangible equipment (if any) of IFUS or ICUS used exclusively in the provision of the Services that is to be transferred to New Trading/Clearing Providers;

(iii) those data, information, reports, messages, files and the like (in whatever format) that have been created or collected by IFUS or ICUS in connection with the trading and clearing of the Digital Currency Contracts that is to be transferred or made available to New Trading/Clearing Providers;

(iv) the date and time of the transition of trading and clearing to New Trading/Clearing Providers;

(v) separation of open interest in Digital Currency Contracts to be transferred as described in (i) above from open interest in any new contracts relating to digital currency that may be listed by IFUS and ICUS for trading and clearing following termination of this Agreement, during the transition period; and

(vi) other measures necessary to ensure an orderly migration of trading and clearing in Digital Currency Contracts to New Trading/Clearing Providers.

Schedule 8

Information Technology and Data Protection

The following provisions are without prejudice to and shall not limit any applicable requirements under Schedule 1 or Schedule 2.

1 Foreign Currency

Each Party will, to the extent to which it stores or processes monetary amounts or currency-related data, conduct any relevant currency conversions in accordance with Applicable Laws.

2 IT Security Requirements

2.1 Each Party shall be responsible for its own information technology security. Each Party shall maintain an appropriate information technology security policy approved by its Board of which all staff shall be made aware.

2.2 Each Party will review its own access levels (including super user, system administrator and similar rights) in relation to information technology security on a regular basis.

2.3 Amendments to physical access rights to a Party's information technology locations will be consistent with the information technology policy and Applicable Law.

3 Technology Refresh

Each Party shall, and shall procure that its sub-contractors shall, keep the resources (including the hardware and software) used in providing its respective Services at a technological level that is comparable with the level of technological advancement generally being used by it in relation to any other exchanges or markets, or other customers, for which it provides services.

4 Maintenance of Systems

Each Party shall procure that its relevant systems used in providing the Services, including in the case of the Warehouse the Warehouse Account System, continue to be supported for the Term, unless otherwise agreed in writing with the other Parties.

5 Loss of Data

5.1 In the event that, through any breach of this Agreement by a Party, data transmitted or processed in connection with the Services is either lost or sufficiently degraded to be unusable, such Party shall be liable for the cost of reconstitution of that data and/or the costs and expenses incurred by the other Parties in recreating any such data (which, for the avoidance of doubt, may not be re-charged to other Parties or subject to any payment under the indemnity under this Agreement). Payment of such costs by such Party in accordance with this paragraph 5.1 shall not prejudice or affect any other right of action or remedy which shall have accrued or shall thereafter accrue to the Parties.

5.2 To the extent that data transmitted or processed in connection with the Services is either destroyed or degraded such that it is rendered unusable solely by a breach of this Agreement by a Party (the "**Corrupted Data**"), such Party shall be liable for any reasonable additional costs properly incurred by the other Parties in reconstructing that Corrupted Data at the request of the other Parties.

5.3 The Parties shall use their reasonable endeavors in accordance with Good Industry Practice to prevent the introduction of any Virus to the IT System of any other Party which shall include without limitation utilizing commercially available anti-Virus detection applications. In this paragraph, "**Virus**" means anything or device incorporated in or attached to any software or data which may impair or otherwise adversely affect the operation of any computer, prevent or hinder access to any program or data, impair the operation of any program or the reliability of any data (whether by rearranging the same within the computer or any storage medium or device or by altering or erasing the program or data in whole or in part, or otherwise), including computer viruses and other similar things.

6 Data Protection

In connection with the subject matter of this Agreement, the Parties shall comply with all Applicable Laws relating to data protection and any notifications or registrations made by the Parties under such Applicable Laws.

September 11, 2019

Mr. Adam White, Chief Executive Officer
Bakkt Trust Company LLC
55 East 52nd Street
New York, N.Y. 10055

Mr. Adam White, Chief Operating Officer
Bakkt Holdings, LLC
5660 New Northside Dr.
Atlanta, GA 30328

Trabue Bland, President
ICE Futures U.S., Inc.
55 East 52nd Street
New York, N.Y. 10055

Dear Mr. White & Mr. Bland:

This letter agreement, made as of September 11, 2019 ("Agreement"), supplements the Digital Currency Trading, Clearing and Warehouse Services Agreement between ICE Futures U.S., Inc. ("IFUS"), ICE Clear US, Inc. ("ICUS") and Bakkt Trust Company LLC ("Warehouse"), dated August 29, 2019 ("Warehouse Services Agreement").[1]

Notwithstanding anything to the contrary in the Warehouse Services Agreement and, in particular, Clause 2.11 of Schedule 1C thereto, the parties agree that:

1. The Warehouse ICUS Contribution shall be accompanied by an additional cash amount equal to 1% of the amount thereof stated in the Warehouse Services Agreement. That additional amount shall not constitute part of the DC ICUS Contribution. It shall, however, be deemed to be part of the Warehouse ICUS Contribution for the purposes of this Agreement and the second paragraph of Clause 2.11 of Schedule 1C of the Warehouse Services Agreement.

2. The Warehouse ICUS Contribution will be held in a bank approved for the purpose by ICUS. ICUS shall have the sole right to withdraw cash from such account or accounts. ICUS may invest the Warehouse ICUS Contribution in securities which are Government Securities and other securities, and sell or dispose of any such investments, in accordance with ICUS's investment policies and applicable law, and may engage in repurchase transactions with any cash or securities on deposit. Any interest, capital gain or other income earned on cash and/or any such investments in securities (collectively, "Return"") shall be credited to Warehouse (minus a fee and any costs or expenses incurred by ICUS to generate such Return (collectively, "Fee")). The Fee shall be commensurate with, and determined on the same basis as, the analogous fee applied to the return credited to IFUS for its Listing Exchange Contribution.

1 Capitalized terms used but not defined herein will have the meanings set forth in the ICUS Rules and the Warehouse Services Agreement.

3. If the Warehouse ICUS Contribution or any part thereof is lost as a result of the insolvency of any bank or other depository, embezzlement, defalcation or any reason other than use in accordance with ICUS Rule 302, such loss may, in the discretion of the Board of Directors of ICUS ("Board"), be restored by application of the following sources of funds in the order listed (each such source to be fully utilized before the next following source is applied):

(i) such portion, if any, of the surplus of ICUS as the Board determines to be available for such purpose; and

(ii) an assessment levied by ICUS upon Warehouse, which assessment shall be paid to ICUS at such time and in such manner as the Board may specify.

4. In the event that the Warehouse ICUS Contribution or any part thereof shall have been applied in accordance with ICUS Rule 302, or lost as described in Clause 3 of this Agreement, and ICUS shall thereafter recover any amount so lost from any Person liable therefor, an amount of such recovery (after deducting any expenses, including without limitation legal fees and expenses incurred in connection therewith), equal to but not greater than any assessment levied pursuant to Clause 3(ii) of this Agreement, shall be paid to Warehouse.

5. Notwithstanding anything to the contrary herein (but subject to Clause 3 of this Agreement), ICUS shall not be liable if the Warehouse ICUS Contribution or any part thereof is lost or decreases in value as a result of: (A) the insolvency or failure of any bank or other depository or third party settlement system; (B) embezzlement, defalcation or theft by any person (other than ICUS or its Directors, officers, employees or representatives); or (C) any other reason other than use pursuant to the ICUS Rules. Nothing in this Clause 5 will limit any liability of ICUS for its own gross negligence or willful misconduct.

6. In the event of any application of the Warehouse ICUS Contribution pursuant to ICUS Rule 302, Bakkt Holdings, LLC shall restore the Warehouse ICUS Contribution to the required level on ICUS's demand (a "**Warehouse Replenishment**"); provided that (i) a Warehouse Replenishment required as a result of the application of the Warehouse ICUS Contribution with respect to a particular Monetary Default shall not be applied to further losses from that Monetary Default; (ii) during a Warehouse Cooling-off Period, Bakkt Holdings, LLC shall not be required to provide Warehouse Replenishments in the aggregate in excess of 550% of the Warehouse ICUS Contribution, regardless of how many Monetary Defaults occur during that Warehouse Cooling-off Period; and (iii) Bakkt Holdings, LLC shall not be required to restore the Warehouse ICUS Contribution following the return of the Warehouse ICUS Contribution in accordance with the Warehouse Services Agreement.

As used in this Clause 6:

"Warehouse Cooling-off Period" means the period commencing on the date of a Warehouse Cooling-off Period Trigger Event and terminating 30 Business Days thereafter; provided that a Warehouse Cooling-off Period shall be automatically extended if a subsequent Warehouse Cooling-off Period Trigger Event occurs 30 or fewer Business Days after the previous Warehouse Cooling-off Period Trigger Event, in which case the Warehouse Cooling-off Period will be extended until the date falling 30 Business Days after such subsequent Warehouse Cooling-off Period Trigger Event.

"**Warehouse Cooling-off Period Trigger Event**" means (i) any full utilization of the Warehouse ICUS Contribution pursuant to ICUS Rule 302 arising from a Monetary Default or Monetary Defaults; or (ii) the occurrence of circumstances in which there have been two or more utilizations of the Warehouse ICUS Contribution pursuant to ICUS Rule 302 as a result of Monetary Defaults within a period of 30 or fewer Business Days, in which the total amount applied is at least equal to the Warehouse ICUS Contribution.

7. Expect as expressly modified hereby, the Warehouse Services Agreement shall remain in full force and effect in accordance with its terms, and is all respects ratified and confirmed by the parties hereto. For the avoidance of doubt, Bakkt Holdings, LLC is not a party to the Warehouse Services Agreement except, solely for the purposes of, and to the extent set forth in, this Agreement.

By signing below, you acknowledge and agree to the terms of this Agreement

Sincerely,

/s/ Hester Serafini

Hester Serafini
President and COO, ICE Clear US, Inc.

ACKNOWLEDGED AND AGREED

/s/ Adam White

Adam White
CEO, Bakkt Trust Company LLC
DATE: 9/10/19

ACKNOWLEDGED AND AGREED

/s/ Adam White

Adam White
CEO, Bakkt Trust Company LLC
DATE: 9/10/19

ACKNOWLEDGED AND AGREED

/s/ Trabue Bland

Trabue Bland
President, ICE Futures U.S., Inc.
DATE: 9/11/19

ICE Clear US, Inc.
55 East 52nd Street
40th Floor
New York, NY 10055

Tel: 212.748.4001
Fax: 212.748.4004
theice.com

ICE Clear US, Inc. is a registered derivatives clearing organization under the U.S. Commodity Exchange Act.

AMENDMENT NO. 1 TO
DIGITAL CURRENCY TRADING, CLEARING AND WAREHOUSE SERVICES AGREEMENT

This agreement (hereafter referred to as "Amendment No.1"), dated December 5, 2019, is entered into by and among ICE Futures U.S., Inc., a Delaware corporation, ICE Clear U.S., Inc., a New York corporation, and Bakkt Trust Company LLC, a New York limited purpose limited liability trust company.

WHEREAS, the Parties entered into that certain Digital Currency Trading, Clearing and Warehouse Services Agreement dated August 29, 2019 to provide trading, clearing and warehouse services with respect to Digital Currency Contracts (such agreement being referred to hereafter as the "Triparty Services Agreement"); and

WHEREAS, the Parties desire to amend the Triparty Services Agreement to authorize the Warehouse to conduct certain business development and marketing activities with respect to Digital Currency Contracts and to use Transaction Data for such purpose in accordance with the confidentiality provisions of the Triparty Services Agreement and applicable restrictions of the IFUS Rules;

NOW, THEREFORE, in consideration of the mutual covenants contained in this Amendment No.1, the Parties hereby agree as follows:

1. Amendment of Triparty Services Agreement. The Parties agree that Schedule 1C of the Triparty Services Agreement shall be deleted and replaced in its entirety with Schedule 1C attached hereto, which has been updated to add a new Section 2.13 and conform Section 5(a) to the IFUS Rules.

2. Definitions. Any capitalized term(s) or phrases used but not defined herein shall have the meaning ascribed to such term(s) in the Triparty Services Agreement.

3. Representations and Warranties. Each Party to this Amendment No. 1 represents and warrants to each other Party that:

(a) it has the power to execute and deliver this Amendment No. 1 and to perform its obligations hereunder, and has taken all necessary action to authorize such execution, delivery and performance;

(b) the individual executing and delivering this Amendment No. 1 is duly empowered and authorized to do so and has duly executed and delivered this Amendment;

(c) such execution, delivery and performance do not violate or conflict with law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any contractual restriction binding on or affecting it.

4. Counterparts. This Amendment No. 1 may be signed in counterparts, each of which shall be deemed an original, but all of which, taken together, shall constitute one and the same instrument.

5. Interpretation. Except as otherwise set forth herein, the Triparty Services Agreement shall remain in full force and effect. In the event of a conflict between this Amendment No. 1 and the Triparty Services Agreement, this Amendment No. 1 shall prevail.

IN WITNESS WHEREOF, the Parties have executed this Amendment No. 1 to the Triparty Services Agreement as of the date first set forth above.

ICE FUTURES U.S., INC.

By: /s/ Trabue Bland
Trabue Bland
President

ICE CLEAR U.S., INC.

By: /s/ Hester Serafini
Hester Serafini
President and COO

BAKKT TRUST COMPANY LLC

By: /s/ Adam White
Adam White
CEO

Schedule 1C

Warehouse Services

1 General

The Warehouse Services shall be warehouse, settlement and ancillary services relating to the Digital Currencies underlying Digital Currency Contracts as set out in the Warehouse Terms and this Agreement.

2. Warehouse Services

2.1 Establishment of Warehouse Account System and Digital Currency Accounts

Warehouse shall establish and administer, on behalf of ICUS, a system of accounts (the "**Warehouse Account System**", and each such account, a "**Digital Currency Account**") on its books and records for the deposit of Digital Currency by Warehouse Participants in connection with Digital Currency Contracts and for the transfer of such Digital Currency among such accounts without use of an External Network. Warehouse shall upon request maintain one or more Digital Currency Accounts for each Warehouse Participant. The Warehouse Account System, and each Digital Currency Account, shall be used solely in connection with Digital Currency Contracts.

Warehouse will maintain the Warehouse Account System as establishing a single authoritative record from time to time of the Warehouse Participants on whose behalf Digital Currency is held through the Warehouse Account System (and the respective positions of such persons), including records identifying all Internal Transfers among the accounts of such persons and all External Transfers to or from the accounts of such persons. Warehouse shall be the sole person entitled to make, or make changes to, such records.

2.2 Deposit of Digital Currency

Upon Instructions from a Warehouse Participant, Warehouse shall accept External Transfers of Digital Currency from or on behalf of the Warehouse Participant for credit to its Digital Currency Account(s) in connection with the trading of Digital Currency Contracts.

2.3 Verification of Digital Currency Balance

On the last trading day of a Digital Currency Contract pursuant to automatic procedures agreed by the Parties, and at any time promptly upon the request of IFUS or ICUS, Warehouse shall verify to such Parties the balance of Digital Currency in a Digital Currency Account for purposes of determining whether the applicable Warehouse Participant (or its Clearing Member) has sufficient Digital Currency on deposit to settle a short position in such Digital Currency Contract in accordance with the IFUS Rules and ICUS Rules.

2.4 Transfers; Role of ICUS.

Warehouse shall make Transfers to or from a Warehouse Participant's Account upon Instructions of ICUS, without further action or consent of the Warehouse Participant or any other person.

2.5 Internal Transfer for Settlement of Digital Currency Futures

Solely upon Instructions of ICUS and without consent of any Warehouse Participant or any other

person, Warehouse shall make Internal Transfers of Digital Currency between Digital Currency Accounts designated by Clearing Members under IFUS Rules to settle Digital Currency delivery obligations under Digital Currency Contracts. Warehouse shall notify IFUS and ICUS of the completion of all such Internal Transfers (or of any failures thereof). The Warehouse Terms shall provide that any such Internal Transfer will be final as between the parties thereto at the time the Warehouse posts such debits and credits to the transferor's and transferee's Digital Currency Accounts.

2.6 Withdrawal of Digital Currency

Upon appropriate Instructions from or on behalf of a Warehouse Participant in accordance with applicable Security Procedures, Warehouse will make an External Transfer of Digital Currency from such Warehouse Participant's Digital Currency Account.

2.7 No Other Transfers or Uses of Accounts

Warehouse shall not effect or permit Transfers of Digital Currency to or from Digital Currency Accounts other than as set forth in this Agreement. Warehouse shall not maintain accounts for the holding of Digital Currency for other persons or for purposes other than in connection with Digital Currency Contracts. Warehouse shall not extend credit, make any advance of Digital Currency or allow any overdraft of Digital Currency to or for any person.

2.8 Warehouse Terms

Warehouse shall procure that each Warehouse Participant shall agree to or otherwise be bound by the applicable Warehouse Terms in effect from time to time. Warehouse shall not adopt any Warehouse Terms without consent of the other Parties. Warehouse shall not amend any Warehouse Terms of which IFUS or ICUS is a third party beneficiary without the prior written consent of IFUS and/or ICUS, as applicable.

2.9 No Delegation

Warehouse shall not delegate any of its duties or functions with respect to the Warehouse Services or its other obligations hereunder to any other person without the prior written consent of the other Parties.

2.10 Performance Standards

Warehouse shall provide the Warehouse Services in accordance with the Availability Performance Standards in Schedule 2, and such other service level arrangements as may be agreed by the Parties from time to time.

2.11 Establishment of ICUS Default Resource Contribution

On or prior to the Effective Date, Warehouse shall provide (or cause to be provided) to ICUS a cash contribution equal to US$35 million (the "**Warehouse ICUS Contribution**"), which ICUS shall apply and maintain during the Term as the initial DC ICUS Contribution. Warehouse shall not be obligated to make any additional contribution in the event the DC ICUS Contribution is used or applied in accordance with the ICUS Rules, except as may be separately agreed by the Parties. The Warehouse ICUS Contribution shall not confer on Warehouse any equity, ownership or other interest in ICUS or other rights with respect to ICUS except as provided in this Clause 2.11 of Schedule 1C.

Upon termination of this Agreement and completion of the exit management steps set forth in Schedule 7, ICUS shall pay to Warehouse an amount equal to the Warehouse ICUS Contribution, less any amount thereof that has been previously used or applied from the DC ICUS Contribution in accordance with the ICUS Rules. ICUS shall not be obligated to pay to Warehouse any interest or other return on or with respect to its Warehouse ICUS Contribution.

2.12 Forks and Similar Events

Warehouse shall notify IFUS and ICUS upon becoming aware of any changes or other actions with respect to the underlying operating rules, protocols and standards for Digital Currency credited to Digital Currency Accounts ("**Protocol Changes**"), whether or not announced in advance, including a so-called hard fork, user activated soft fork, or other process that results in a division or split of Digital Currency into multiple, non fungible assets, a swap, conversion or exchange of Digital Currency into or for another asset, a restriction on transfer of Digital Currency (including a so-called lock-up or freeze), or a so-called airdrop or other distribution of any asset to existing holders of Digital Currency, and Warehouse shall notify IFUS and ICUS in advance of any action proposed to be taken by Warehouse with respect to such Protocol Changes under the Warehouse Terms.

2.13 Certain Marketing Activities

Warehouse and its affiliates that are subsidiaries of Bakkt Holdings, LLC may, subject to any direction of IFUS, engage in business development and marketing activities with respect to Digital Currency Contracts traded by IFUS pursuant to this Agreement, and Warehouse may use Transaction Data for such purposes pursuant to and in accordance with Section 11.4.1 and 11.4.2 of this Agreement; provided that, consistent with the requirements of IFUS Rule 6.50 and IFUS Chapter 22- Standing Resolution 8, Warehouse shall not be entitled to use for such purpose any proprietary data or personal information collected or received by IFUS for the purpose of fulfilling regulatory obligations.

3 Security Procedures

Warehouse shall maintain its holdings of Digital Currency credited to Digital Currency Accounts (and related security keys) and make Transfers of Digital Currency solely in accordance with its security procedures and protocols as in effect from time to time ("**Security Procedures**"). All Security Procedures (and proposed changes therein) shall be subject to review and approval by IFUS and ICUS.

4 Supervision, Inspection and Regulatory Cooperation

(a) The operation of the Warehouse Account System, and the provision of the Warehouse Services, shall be subject to the supervision of IFUS, subject to the terms of this Agreement. Warehouse shall take such actions as may be reasonably requested by IFUS or ICUS in response to any request, inquiry, requirement or direction of the CFTC or any other Regulatory Authority with jurisdiction over IFUS or ICUS.

(b) Warehouse shall permit IFUS, and its directors, officers, representatives, auditors and professional advisors, upon reasonable notice and request, to have access to any site used or occupied by Warehouse in connection with the provision of the Warehouse Services and the facilities therein (including access to any records, files and computer systems), to have access to such directors, officers, employees and representatives of Warehouse as are reasonably requested in connection with the Warehouse Services, and to inspect and/or take copies of all accounts and records of Warehouse in connection with the Warehouse Services.

(c) Upon the request of IFUS, Warehouse shall (i) make itself available for meetings concerning the Warehouse Services with representatives of any Governmental Authority as requested by such Governmental Authority, (ii) provide representatives of any such Governmental Authority with access to its records, (iii) reduce information in its possession relating to the Warehouse Services held on computer into readily legible documentation as may be requested by any Governmental Authority, (iv) give any inspection team of any Governmental Authority access to any site used or occupied by Warehouse in connection with the provision of the Warehouse Services and facilities therein (including access to any records, files or computer systems) as the inspection team may reasonably require, (v) permit the representatives of any Governmental Authority to copy records of the Warehouse relating to the Warehouse Services, and (vi) respond cooperatively in respect of questions reasonably put to it by any Governmental Authority or its representatives.

5. Obligations of Warehouse Under IFUS Rules

Warehouse shall comply with the following obligations, in furtherance of the requirements applicable to Warehouse under the IFUS Rules:

(a) Warehouse shall provide annual audited financial statements to IFUS within 60 days of Warehouse's fiscal year-end (or such other period as the Exchange may specify).

(b) Warehouse shall engage an independent certified public accountant to conduct a review and issue a SOC 1 Type II report, by a date to be agreed between IFUS and Warehouse. Warehouse shall provide a copy of the SOC 1 Type II report to the Exchange within 30 days of the completion of the report and remediate issues discovered by the review in a manner acceptable to IFUS.

(c) Warehouse shall maintain in effect business continuity, disaster recovery and security incident response plans. Warehouse shall test such plans on an annual basis. Warehouse shall provide the results of the testing performed to IFUS within 30 days of completion of the testing and remediate issues discovered by the testing in a manner acceptable to IF US.

(d) Warehouse shall conduct internal and external penetration testing, with a scope and manner to be agreed between IFUS and Warehouse, on at least an annual basis. Warehouse shall provide the results of the testing to the Exchange within 30 days of the completion of the testing and remediate issues discovered by the testing in a manner acceptable to IFUS.

(e) Warehouse shall limit the maximum size of any individual warm wallet used for holding digital currency deposited by Warehouse Participants to $10 million, except as otherwise agreed among the Parties.

(f) Warehouse shall be contractually obligated to reimburse Warehouse Participants for losses of digital currency held in accounts of Warehouse Participants at Warehouse resulting solely from theft or Warehouse's negligence, provided that such losses across all Warehouse Participants do not exceed $10 million per incident or $25 million in the aggregate for all such incidents in any calendar year. Such losses may be covered through insurance or Warehouse's capital.

(g) Warehouse shall maintain a record of each deposit, transfer or withdrawal of Digital Currency to and from Digital Currency Accounts in connection with Digital Currency Contracts. Such records must be readily available for inspection by IFUS upon request, and must be maintained in electronic form acceptable to IFUS for a period of not less than 5 years from the date of the relevant transaction.

6 Definitions

As used in this Schedule, the following terms shall have the indicated meanings:

"**External Transfer**" shall mean a transfer of an amount of Digital Currency using an External Network either (i) from a person or account outside of the Warehouse Account System to Warehouse for credit to a Digital Currency Account or (ii) from Warehouse by debit from a Digital Currency Account of a Warehouse Participant to an account or person outside of the Warehouse Account System.

"**External Network**" shall mean, with respect to a Digital Currency, the blockchain, distributed ledger or other network, whether public, permissioned or private (or any combination thereof), operated or used by one or more persons other than Warehouse for registering or recording holding or ownership of such Digital Currency and effecting or recording transfers of such Digital Currency between persons.

"**Instructions**" shall mean written or electronic communications actually received by Warehouse from an authorized person of a Warehouse Participant, IFUS or ICUS, as applicable, effected by means of an electronic medium or system or method specified or approved by Warehouse as available for use in connection with the Warehouse Services.

"**Internal Transfer**" shall mean a transfer of Digital Currency within the Warehouse Account System from a Digital Currency Account of one Warehouse Participant to a Digital Currency Account of another Warehouse Participant by book-entry on the books and records of Warehouse, and without using an External Network.

"**Transfer**" shall mean an Internal Transfer or External Transfer, as applicable, of Digital Currency.

AMENDMENT NO. 2 TO
DIGITAL CURRENCY TRADING, CLEARING AND WAREHOUSE SERVICES AGREEMENT

This amendment (hereafter referred to as "**Amendment No. 2**"), dated July 14, 2020, is entered into by and among ICE Futures U.S., Inc., a Delaware corporation, ICE Clear U.S., Inc., a New York corporation, and Bakkt Trust Company LLC, a New York limited purpose limited liability trust company.

WHEREAS, the Parties entered into that certain Digital Currency Trading, Clearing and Warehouse Services Agreement dated August 29, 2019, as amended by Amendment No. 1 thereto dated December 5, 2019, to provide trading, clearing and warehouse services with respect to Digital Currency Contracts (such agreement, as so amended, being referred to hereafter as the "**Triparty Services Agreement**"); and

WHEREAS, the Parties desire to amend the Triparty Services Agreement to clarify the ability of the Warehouse to conduct certain business activities unrelated to Digital Currency Contracts;

NOW, THEREFORE, in consideration of the mutual covenants contained in this Amendment No. 2, the Parties hereby agree as follows:

1. Definitions. Any capitalized terms or phrases used but not defined herein shall have the meaning ascribed to such terms or phrases in the Triparty Services Agreement.

2. Amendment of Triparty Services Agreement. The Parties agree that Paragraph 2.7 of Schedule 1C of the Triparty Services Agreement shall be deleted and replaced in its entirety with the following:

"2.7 No Other Transfers or Uses of Accounts; Other Custodial Activities

> Warehouse shall not effect or permit Transfers of Digital Currency to or from Digital Currency Accounts other than as set forth in this Agreement. Warehouse shall not extend credit, make any advance of Digital Currency or allow any overdraft of Digital Currency to or for any person in connection with Digital Currency Contracts or Digital Currency Accounts. For the avoidance of doubt, nothing in this Agreement will be deemed to preclude or restrict Warehouse from providing custodial or related services with respect to Digital Currency or other assets other than in connection with Digital Currency Contracts, subject to Paragraph 4.1 of this Agreement."

3. Representations and Warranties. Each Party to this Amendment No. 2 represents and warrants to each other Party that:

(a) it has the power to execute and deliver this Amendment No. 2 and to perform its obligations hereunder, and has taken all necessary action to authorize such execution, delivery and performance;

(b) the individual executing and delivering this Amendment No. 2 is duly empowered and authorized to do so and has duly executed and delivered this Amendment;

(c) such execution, delivery and performance do not violate or conflict with law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any contractual restriction binding on or affecting it.

4. Counterparts. This Amendment No. 2 may be signed in counterparts (including by electronic means), each of which shall be deemed an original, but all of which, taken together, shall constitute one and the same instrument.

5. Interpretation. Except as otherwise set forth herein, the Triparty Services Agreement shall remain in full force and effect. In the event of a conflict between this Amendment No. 2 and the Triparty Services Agreement, this Amendment No. 2 shall prevail.

IN WITNESS WHEREOF, the Parties have executed this Amendment No. 2 to the Triparty Services Agreement as of the date first set forth above.

ICE FUTURES U.S., INC.
By: /s/ Trabue Bland
Name: Trabue Bland
Title: President

ICE CLEAR U.S., INC.
By: /s/ Kevin R. McClear
Name: Kevin McClear
Title: President

BAKKT TRUST COMPANY LLC
By: /s/ Adam White
Name: Adam White
Title: CEO

AMENDMENT NO. 3 TO
DIGITAL CURRENCY TRADING, CLEARING AND WAREHOUSE SERVICES AGREEMENT

This amendment (hereafter referred to as "**Amendment No. 3**"), dated and effective as of February 3, 2021 (the "**Amendment Effective Date**"), is entered into by and among ICE Futures U.S., Inc., a Delaware corporation, ICE Clear U.S., Inc., a New York corporation, and Bakkt Trust Company LLC, a New York limited purpose limited liability trust company.

WHEREAS, the Parties entered into that certain Digital Currency Trading, Clearing and Warehouse Services Agreement, dated August 29, 2019, as amended by (i) the letter agreement dated September 11, 2019 (the "**Letter Agreement**"), (ii) the Amendment No. 1 thereto dated December 5, 2019, and (iii) the Amendment No. 2 thereto dated July 14, 2020, to provide trading, clearing and warehouse services with respect to Digital Currency Contracts (such agreement, as so amended, being referred to hereafter as the "**Triparty Services Agreement**"); and

WHEREAS, the Parties desire to amend the Triparty Services Agreement to reduce the amount of the Warehouse ICUS Contribution, as further provided herein;

NOW, THEREFORE, in consideration of the mutual covenants contained in this Amendment No. 3, the Parties hereby agree as follows:

1. Definitions. Any capitalized terms or phrases used but not defined herein shall have the meaning ascribed to such terms or phrases in the Triparty Services Agreement.

2. Amendment of Triparty Services Agreement. The Triparty Services Agreement shall be amended as follows:

(a) The Warehouse ICUS Contribution referenced in Paragraph 2.11 of Schedule 1C of the Triparty Services Agreement shall, effective as of the Amendment Effective Date, be reduced to USD $15 million, and the DC ICUS Contribution, referenced in Paragraph 2.4.1 of Schedule 1B of the Triparty Services Agreement, shall be similarly adjusted to USD $15 million.

(b) The "additional cash amount" referred to in paragraph 1 of the Letter Agreement shall accordingly be reduced to 1% of the amended Warehouse ICUS Contribution, or USD $150,000.

(c) In furtherance of the foregoing, ICUS shall return to Warehouse the sum of USD $20,200,000 within two business days of the Amendment Effective Date.

3. Representations and Warranties. Each Party to this Amendment No. 3 represents and warrants to each other Party that:

(a) it has the power to execute and deliver this Amendment No. 3 and to perform its obligations hereunder, and has taken all necessary action to authorize such execution, delivery and performance;

(b) the individual executing and delivering this Amendment No. 3 is duly empowered and authorized to do so and has duly executed and delivered this Amendment;

(c) such execution, delivery and performance do not violate or conflict with law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any contractual restriction binding on or affecting it.

4. Counterparts. This Amendment No. 3 may be signed in counterparts (including by electronic means), each of which shall be deemed an original, but all of which, taken together, shall constitute one and the same instrument.

5. Interpretation. Except as otherwise set forth herein, the Triparty Services Agreement shall remain in full force and effect. In the event of a conflict between this Amendment No. 3 and the Triparty Services Agreement, this Amendment No. 3 shall prevail.

(signatures appear on next page)

IN WITNESS WHEREOF, the Parties have executed this Amendment No. 3 to the Triparty Services Agreement as of the date first set forth above.

ICE FUTURES U.S., INC.

By: /s/ Trabue Bland
Name: Trabue Bland
Title: President

ICE CLEAR U.S., INC.

By: /s/ Kevin McClear
Name: Kevin McClear
Title: President

BAKKT TRUST COMPANY LLC

By: /s/ Adam White
Name: Adam White
Title: CEO

Exhibit 10.11

THIRD AMENDED AND RESTATED INTERCOMPANY SERVICES AGREEMENT

THIS THIRD AMENDED AND RESTATED INTERCOMPANY SERVICES AGREEMENT (this "Agreement"), effective as of April 1, 2019, is made and entered into by and between Intercontinental Exchange Holdings, Inc., a Delaware corporation ("ICE"), and Bakkt Holdings, LLC, a Delaware limited liability company, and its subsidiaries ("Recipient"). ICE and Recipient are sometimes referred to herein as a "Party" and collectively as the "Parties".

W I T N E S S E T H:

WHEREAS, ICE and Recipient entered into that Amended and Restated Intercompany Services Agreement, effective April 1, 2019 (the "First Amendment") and amended on December 17, 2019 (the "Second Amendment"), pursuant to which ICE agreed to provide to Recipient, and Recipient agreed to obtain from ICE, certain Services (as such term is defined herein) relating to the operation of Recipient's business; and

WHEREAS, ICE and Recipient wish to amend and restate the Second Amendment in its entirety and to enter into this Agreement, in order to set forth their binding agreement as to the Services;

NOW THEREFORE, the Parties hereto, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1

SERVICES TO BE PROVIDED BY ICE

Section 1.1 Services. As used herein, the term "Services" shall have the meaning ascribed in this Section 1.1 and shall include any and all additional services as specified pursuant to Section 1.5. During the term of this Agreement, ICE shall provide or shall cause others to provide to Recipient some or all of the services set forth on Exhibit A (the "Services"). ICE agrees to use commercially reasonable efforts in the performance of the Services hereunder.

Section 1.2 Time and Place of Performance. ICE shall provide the Services at such place or places and during such times as the Parties mutually agree may be necessary or appropriate.

Section 1.3 Nonexclusive Service. The Parties acknowledge and agree that nothing contained in this Agreement shall confer upon Recipient an exclusive right to services performed by ICE.

Section 1.4 Licenses, Approvals and Permits. ICE agrees that it shall use commercially reasonable efforts to obtain and maintain all applicable licenses, approvals and permits required in connection with performing its duties and obligations hereunder and shall at all times comply with the terms and conditions of such permits, approvals and licenses; provided, however, that Recipient shall be responsible for paying any and all costs, expenses and fees associated with obtaining such licenses, approvals and permits.

Section 1.5 Additional Services. From time to time during the term of this Agreement, the Parties acknowledge that Recipient may request that ICE provide additional services to Recipient. The Parties shall negotiate with one another in good faith to reach written agreement on the scope and terms of such additional services. If the Parties agree in writing to the scope and terms of such additional services, such additional services shall be deemed to be a part of Exhibit A.

Section 1.6 Obligations of Recipient. Recipient shall (i) provide ICE with such direction and instructions relating to the Services as is necessary or appropriate; (ii) comply with all reasonable requests for instructions which ICE may make in order to perform the Services hereunder; and (iii) notify ICE of any additional services, or request for change in services currently rendered, sufficiently in advance to allow ICE reasonable time to accommodate such requests.

ARTICLE 2

FEES

Section 2.1 Fees. In consideration of the Services to be provided by ICE to Recipient under this Agreement, Recipient shall pay to ICE the fees as set forth on Exhibit D hereto (the "Fees"). From time to time the Parties shall evaluate the Fees and adjust as necessary to reflect an arm's length amount.

Section 2.2 Payment of Fees. Recipient shall deliver or cause to be delivered to ICE the Fees within thirty (30) days following the end of any calendar month during which ICE provides the Services. The annual Fees shall be pro-rated on a daily basis for any partial year.

ARTICLE 3

TERM; TERMINATION; EFFECT OF TERMINATION

Section 3.1 Term. This Agreement shall be effective commencing on the date first indicated above and shall remain in full force and effect until the earlier to occur of (i) five (5) years after the date first written above, or (ii) the date on which this Agreement is terminated in accordance with this Article 3.

Section 3.2 Early Termination. Recipient may terminate (i) this Agreement by the giving of sixty (60) days' advance written notice to ICE, or (ii) any one (1) or more of the individual Services without advance written notice to ICE.

Section 3.3 Termination for Bankruptcy or Material Breach. Either Party may terminate this Agreement immediately in the event that the other Party (i) becomes bankrupt, ceases to carry on its business or becomes unable to pay its debts as they become due or (ii) is in material breach of any provision of this Agreement and, if such breach is capable of remedy, has failed to cure such breach within thirty (30) days following receipt of notice thereof.

Section 3.4 Effect of Termination. Upon the termination of this Agreement, all rights and obligations of each Party under this Agreement shall immediately thereafter cease; provided, however, that the provisions of this Section 3.4, Article 4, Article 5, Article 6 and Article 7 shall survive any termination of this Agreement, and further provided, that the payment obligations under Article 2 shall survive any termination of this Agreement if, and to the extent, any Fees have accrued or are otherwise due and owing from Recipient to ICE as of the date of termination of this Agreement.

ARTICLE 4

CONFIDENTIALITY

Section 4.1 Confidentiality by Recipient. Recipient covenants to ICE that Recipient shall, and shall cause its affiliates, to keep secret and maintain in confidence any confidential and proprietary information and data of ICE that is obtained or used in connection with the performance of the Services hereunder.

Section 4.2 Confidentiality by ICE. ICE covenants to Recipient that ICE shall, and shall cause its affiliates to, keep secret and maintain in confidence any confidential and proprietary information and data of Recipient that is obtained or used in connection with the performance of the Services hereunder.

ARTICLE 5

INDEMNIFICATION

Section 5.1 Indemnification by ICE. ICE and each of its successors and assigns, jointly and severally, hereby agree to indemnify Recipient and its successors and assigns against, and agree to hold them harmless from, any and all claims, losses, liabilities, damages (including fines, penalties and criminal or civil judgments and settlements), costs (including court costs) and expenses (including reasonable attorneys' and accountants' fees) incurred or suffered by Recipient and/or its successors and assigns arising out of or in connection with breach by ICE of any covenant, representation, warranty or obligation of ICE under this Agreement or performance by ICE of the Services under this Agreement.

Section 5.2 Indemnification by Recipient. Recipient and each of its successors and assigns, jointly and severally, hereby agree to indemnify ICE and its successors and assigns against, and agree to hold them harmless from, any and all claims, losses, liabilities, damages (including fines, penalties and criminal or civil judgments and settlements), costs (including court costs) and expenses (including reasonable attorneys' and accountants' fees) incurred or suffered by ICE and/or its successors and assigns arising out of or in connection with Recipient's breach of any covenant, representation, warranty or obligation of Recipient under this Agreement.

ARTICLE 6

BOOKS AND RECORDS

Section 6.1 Books and Records. ICE shall create and maintain complete and accurate books and records in connection with the provision of the Services in this Agreement, and upon reasonable notice from Recipient or a regulator of Recipient, shall make available for inspection and copy by agents of Recipient's agents or the applicable regulator, as the case may be, such books and records during reasonable business hours.

ARTICLE 7

MISCELLANEOUS

Section 7.1 Notices. All notices, communications and deliveries hereunder shall be made in writing signed by or on behalf of the Party making the same, shall specify the Section hereunder pursuant to which it is given or being made, and shall be delivered personally or by electronic transmission ("e-mail") or sent by registered or certified mail (return receipt requested) or by any international overnight courier service (with postage and other fees prepaid) as follows:

If to Recipient: Bakkt Holdings, LLC
Attn: Marc D'Annunzio
5660 New Northside Drive NW
Atlanta, Georgia 30328
E-mail: legal-notices@bakkt.com

If to ICE: Intercontinental Exchange Holdings, Inc.
Attention: General Counsel
5660 New Northside Drive NW
Atlanta, Georgia 30328
E-mail: legal-notices@theice.com

or to such other address or to such other person or persons designated in writing by such Party, as the case may be. Any such notice, communication or delivery shall be deemed given or made (a) on the date of delivery if delivered in person or sent by registered or certified mail, (b) on the first day other than a Saturday or Sunday on which a party is open for business (each, a "Business Day") after delivery to an international overnight courier service, or (c) upon transmission of the e-mail if receipt is confirmed.

Section 7.2 Exhibits. All exhibits hereto are hereby incorporated into this Agreement and made a part hereof as if set out in full in this Agreement.

Section 7.3 Counterparts. This Agreement may be executed in one (1) or more counterparts, each of which shall be deemed an original, and all of which shall constitute one (1) and the same Agreement.

Section 7.4 Applicable Law. The validity, construction and performance of this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

Section 7.5 Amendments. This Agreement may not be amended except by an instrument in writing signed by the duly authorized representative of each of the Parties.

Section 7.6 Entirety of Agreement. The provisions of this Agreement set forth the entire agreement and understanding among the Parties as to the subject matter hereof and supersede all prior agreements, oral or written, and all other prior communications between the Parties relating to the subject matter hereof.

Section 7.7 No Assignment. Except as expressly permitted under this Agreement, no Party may assign any of its rights or obligations hereunder to any other party without the prior written consent of the other Party. Any attempted assignment of this Agreement in violation of this Section 7.7 shall be void and of no effect. This Agreement shall be binding upon, inure to the benefit of and be enforceable by the Parties and their respective successors and permitted assigns.

Section 7.8 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties and their permitted assigns, and nothing herein express or implied shall give or be construed to give to any party, other than the Parties and such assigns, any legal or equitable rights hereunder.

Section 7.9 No Agency or Partnership. Nothing in this Agreement will create, or will be deemed to create, a partnership or the relations of principal and agent or of employer and employee between the Parties. Except for provisions herein expressly authorizing one Party to act for another, this Agreement shall not constitute any Party as a legal representative or agent of any other Party, nor shall a Party have the right or authority to assume, create or incur any liability or any obligation of any kind, expressed or implied, against or in the name or on behalf of any other Party unless otherwise expressly permitted by such Party.

IN WITNESS WHEREOF, the undersigned have caused their respective duly authorized officers to execute this Agreement as of the day and year first above written.

INTERCONTINENTAL EXCHANGE HOLDINGS, INC.

By: /s/ Scott A. Hill
Name: Scott A. Hill
Title: Chief Financial Officer

BAKKT HOLDINGS, LLC

By: /s/ David C Clifton
Name: David C Clifton
Title: CEO

[Signature Page to Intercompany Services Agreement]

EXHIBIT A

SERVICES

Section 1. Administrative/Management Services. ICE and/or its affiliates shall provide Recipient with assistance with general administrative (*i.e.*, transition-type services) and management functions.

Section 2. Accounting Services. ICE shall (or shall cause a third party to) provide accounting services to Recipient including, but not limited to, recording and maintaining Recipient's business transactions in a separate general ledger (including accounts payable, accounts receivable, inventory and fixed assets, all in accordance with U.S. generally accepted accounting principles) and assistance with any invoicing, management of accounts payable, account reconciliations, financial statement preparation and management and/or external reporting, including through transition to Recipient.

Section 3. Tax Services. ICE shall (or shall cause a third party to) provide tax services to Recipient, including but not limited to, administering Recipient's tax reporting requirements; preparation of tax returns (including, but not limited to, federal and state income tax returns, and franchise tax returns required to be filed); preparation of business license registrations and renewals; preparation of financial statement disclosures and calculation of tax provisions for financial statement purposes; conducting negotiations with tax authorities as necessary; providing tax research, planning and consulting services as requested by Recipient.

Section 4. Corporate Record-Keeping Services. ICE shall maintain all historical tax, accounting and payroll records relating to Recipient, until such time as such records shall be disposed of in accordance with applicable legal requirements and Recipient's normal record disposition policies.

Section 5. Insurance Services. ICE shall cause the business, properties and assets of Recipient to be insured in such amount and on such terms as are customary for businesses such as Recipient, including public liability, employer's liability, terrorist, directors' and officers' and errors and omissions insurance for Recipient, as well as travel insurance covering Recipient's employees.

Section 6. Payroll Services. ICE shall (or shall cause a third party to) provide Recipient with payroll services, including, but not limited to, processing salary payments and other payroll tax filings; assistance with any required regulatory compliance in connection with any payroll services; administration of corporate cards; and maintenance of Recipient employee database and payroll records.

Section 7. Human Resources Services. ICE and/or its affiliates shall provide to Recipient services requested by Recipient relating to the hiring, promotion, termination and development of Recipient's employees, including preparation of employment contracts, procurement of medical insurance and establishment of employee pension arrangements.

Section 8. Technology Services. ICE will provide the following technology services, all of which will be provided in accordance with Exhibit B:

a. continued technology maintenance and updates related to operation of the warehouse hardware and software infrastructure;

b. information security implementation and monitoring services in an effort to better ensure security of warehoused digital assets;

c. training for Recipient's staff in the operation of the hardware and software provided;

d. provisioning and support of a spot market platform, including but not limited to software for front end trading applications, operation of the platform, internal reporting, risk management and trade compliance alert systems, and 24/7 market supervision services; and

e. hardware/software support of ICE managed workstations (PC/Macs) used by Recipient's employees for access to Recipient's systems located in ICE datacenters.

Section 9. Legal Services. ICE shall (or shall cause a third party to) provide advice on business-related and other corporate legal matters, including, but not limited to, negotiations and preparation of documents and agreements; assistance with UCC filings; drafting, reviewing and assistance with execution of all legal documents and contracts; and coordination of defense for any civil or criminal litigation arising from Recipient's regular business operations.

Section 10. Treasury and Banking Services. ICE and/or its affiliates shall provide to Recipient the services necessary to handle all treasury and banking matters, including, but not limited to, cash management services; assistance and advice relating to investments; and assistance in bank account management.

Section 11. Data Center Services. ICE shall provide data center services, including technical support services, requested by Recipient (the "Data Center Services"). Such services shall be provided in a professional and workmanlike manner and in accordance with Exhibit C; and, in any event, the Data Center Services shall be provided in a manner consistent with the means that ICE provides such services to its affiliate regulated exchanges.

Section 12. Operations Services. ICE shall provide operational services, including technical support services, which shall include but not be limited to implementation and operation of the withdrawal process related to removal of digital assets from frozen, cold and hot wallets, in a manner consistent with Recipient's policies and procedures which may be amended from time to time.

Section 13. Help Desk Services. ICE shall provide Help Desk services in a professional and workmanlike manner and, in any event, in a manner consistent with the means that ICE provides such services to its affiliate regulated exchanges.

Section 14. Real Estate Services. ICE shall provide such real estate services, including office space in various locations, as requested by Recipient and agreed by ICE from time to time.

Section 15. Transition Services. ICE will provide Recipient with continued access to systems and assist with transitioning respective system-related data to Recipient-managed systems, including but not limited to the specific actions detailed below, in each case as reasonably necessary for Recipient's transition from ICE's services by Recipient's desired transition date:

a. ICE will support access to ICE email for active Recipient users until Recipient transitions to a Recipient-managed email system, at which point ICE will export email in .PST format for all active Recipient users and provide to Recipient via secure medium (secure external disc or via secure internet facing repository);

b. ICE will provide access to Recipient data (user and department level) until Recipient transitions to Recipient-managed data repositories, at which point ICE will export user/department data as well as Recipient data located on ICE intranet via secure medium (secure external disc or via secure internet facing repository);

c. ICE will allow Recipient to port user desk and external customer facing (800) numbers where possible. This includes all telephone numbers generated specifically for Recipient. ICE main/general helpdesk/client services numbers are excluded;

d. ICE will allow continued use of ICE workstations as needed by Recipient staff for accessing systems only accessible via ICE managed endpoint. Recipient must remove/delete all ICE intellectual property and reimage workstations immediately once hardware is no longer used for accessing ICE systems;

e. ICE will assist in transitioning Recipient Azure tenant including billing. ICE will maintain billing arrangements currently in place until Azure tenant is transitioned to Recipient.

f. ICE will allow continued access/use of Webex, the ICE managed audio/video conferencing platform, until Recipient has transitioned to a like solution;

g. ICE will continue providing access to ICE managed chat platforms (Skype for Business and Slack) for active Recipient users. ICE will assist with transitioning Recipient Slack tenant on Slack's renewal anniversary date; and

h. ICE will maintain on Recipient's behalf records with respect to the Services as necessary to comply with statutory requirements for the maintenance of such records.

EXHIBIT B

TECHNOLOGY SERVICES

1. DEFINITIONS.

Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Agreement of which this Exhibit B forms a part. In Exhibit B to the Agreement, the following terms shall have the following meanings:

- "Access Code" means numbers or symbols that are controlled by ICE that permit authorized Recipient users to gain access to ICE Hardware & Software.
- "Availability" shall mean time when ICE Hardware & Software and/or Support Services, respectively, are functioning in a normal manner.
- "ICE Hardware & Software" means the ICE hardware and software provided hereunder, including the warehouse hardware and software infrastructure.
- "Problem" means any defect, error or failure in the performance of Support Services in accordance herewith or any delay, outage, operational failure or malfunction with respect to ICE Hardware & Software that has occurred and has not yet been resolved in accordance herewith.
- "Problem Management" means the agreed procedures for providing support and problem resolutions services to Recipient.
- "Support Services" mean the services to be provided by ICE under this Exhibit B, including (i) continued technology maintenance for and updates to ICE Hardware & Software, (ii) information security implementation and monitoring services, (iii) training Recipient's staff in the operation of ICE Hardware & Software, and (iv) support and maintenance related to the aforementioned (i) - (iii).
- "System Outage" shall mean an interruption so comprehensive or widespread that all ICE Hardware & Software must be disabled for its users.

2. SERVICES, PERFORMANCE AND REPORTING.

2.1 ICE will provide ongoing assistance to Recipient to maintain Availability of ICE Hardware & Software and Support Services. ICE will be responsible for providing the following Level I, Level II and Level III Services (without limitation):

i. Level I - Addressing any question regarding set-up, content permissions and the use and functioning of ICE Hardware & Software.

ii. Level II - Maintaining Availability of ICE Hardware & Software that functions in a commercially acceptable manner, providing Access Codes, assistance with connecting to ICE Hardware & Software and general assistance with accessing and using ICE Hardware & Software and/or Support Services, respectively.

iii. Level III - Detecting, managing and resolving all Problems in accordance herewith.

3. PROBLEM MANAGEMENT.

The Level III Services and required response time applicable thereto with respect to a particular Problem will depend on the severity of the Problem, to be determined in accordance with the following:

3.1 Priority 1 - Critical

a. Definition. A problem is deemed to have an urgency/impact of critical and classified as Priority 1 when a failure or defect of ICE Hardware & Software or Support Services prevents Recipient from accessing and/or using that portion of ICE Hardware & Software and/or Support Services, respectively, devoted to Recipient's activities.

b. Notification. ICE will notify the designated Recipient contact(s) of Priority 1 issues within fifteen (15) minutes of the issue start time; frequency of incident communications should be every thirty (30) minutes.

c. Resolution. ICE will use its best and commercially reasonable efforts to resolve Priority 1 issues as soon as is reasonably and practicably possible with the goal of resolving critical issues within four (4) hours.

d. Within three (3) days of any System Outage, ICE shall provide Recipient management with a summary of the reason for the outage and steps taken to prevent a recurrence. Any System Outage information shared with Recipient senior management for the purposes of this Agreement shall be considered strictly confidential.

3.2 Priority 2 - High

a. Definition. A Problem is deemed to have an urgency/impact of high and classified as Priority 2 when a failure or defect of ICE Hardware & Software and/or Support Services, respectively, causes partial failure of Recipient's activities and there is an acceptable work-around that enables the continued operation of that portion of ICE Hardware & Software and/or Support Services, respectively, devoted to Recipient's activities.

b. Notification. ICE will notify the designated Recipient contact(s) of Priority 2 issues within thirty (30) minutes of the issue start time; frequency of incident communications should be every two (2) hours.

c. Resolution. ICE will use its best and commercially reasonable efforts to resolve Priority 2 issues as soon as is reasonably and practicably possible with the goal of resolving Priority 2 issues within eight (8) hours.

3.3 Priority 3 - Medium

1. Definition. A problem is deemed to have an urgency/impact of medium and classified as Priority 3 when a failure or defect affects the operation of ICE Hardware & Software, Support Services, and/or the Recipient's activities, respectively, but does not require a work-around to enable the continued operation of such ICE Hardware & Software, Support Services, and/or Recipient's activity, respectively.

2. Notification. ICE will notify the designated Recipient contact(s) of Priority 3 issues within four (4) hours of the issue start time; frequency of incident communications should be every eight (8) hours.

3. Resolution. ICE will use its best and commercially reasonable efforts to resolve Priority 3 issues as soon as is reasonably and practically possible with the goal of resolving Priority 3 issues within three (3) business days.

4. SUPPORT SERVICES.

4.1 Continued Technology Maintenance and Updates. Recipient understands that ICE maintains and makes, and shall make, frequent upgrades and improvements to ICE Hardware & Software and that, with the exception of changes that have a material adverse effect on the Recipient, ICE shall have no obligation to notify Recipient of these changes or obtain Recipient's approval.

4.2 Disaster Recovery.

a. ICE, as part of its Support Services, will maintain a disaster recovery system for ICE Hardware & Software that will ensure full service of ICE Hardware & Software is restored within the same timeframe as for ICE itself.

b. Recipient and ICE will jointly plan and execute annual disaster recovery tests.

4.3 Security. ICE shall operate and maintain ICE Hardware & Software at a secured location. ICE shall provide commercially reasonable protection, including continued monitoring, in order to secure ICE Hardware & Software and information thereon, including, without limitation, Recipient data and Recipient user data and other proprietary information stored on ICE Hardware & Software from unauthorized access by third party.

EXHIBIT C

DATA CENTER SERVICES

ICE shall supply the Data Center Services during the following times at the Data Center:

Service Component	Service Hours
Cabinet Power	24x7x365
Recipient Access - normal	24 hours on Business Days
Recipient Access - emergency	24x7x365
Physical Security	24x7x365
Environment	24x7x365
Fire Protection	24x7x365
Connectivity	24x7x365
Monitoring	24x7x365
Support	24x7x365
Remote Hands - normal	07:00 – 19:00 Mon – Fri
Remote Hands - emergency	24x7x365

EXHIBIT D

FEES

Exhibit 10.12

BAKKT HOLDINGS, LLC

VPC IMPACT ACQUISITION HOLDINGS

EMPLOYMENT AGREEMENT

FOR

GAVIN MICHAEL

This is an Employment Agreement (the "Employment Agreement"), dated as of January 9, 2021, by and among Bakkt Holdings, LLC, a Delaware limited liability company (together with its direct and indirect subsidiaries, the "Company"), VPC Impact Acquisition Holdings, a Cayman Islands exempted company which, in connection with the Transaction (as defined below), shall be redomiciled in Delaware and re-named Bakkt Holdings, Inc. ("PubCo" and, together with the Company, "Bakkt", it being understood that all payment obligations to Executive shall be solely the obligation of the Company), and Gavin Michael ("Executive"), the terms and conditions of which are as follows:

Agreement

1. Term. Subject to the terms and conditions set forth in this Employment Agreement, the Company agrees to employ Executive and Executive agrees to be employed by the Company for an initial term of one (1) year, which shall start on the date of the public announcement of the transaction(s) described in the Agreement and Plan of Merger by and among Pylon Merger Company LLC, the Company, and PubCo (such agreement, the "Merger Agreement" and such transaction(s), the "Transaction"), and shall end on the first anniversary of such date. The initial term plus any extension shall be referred to in this Employment Agreement as the "Term". On the last day of the initial term and each anniversary thereof, the Term of this Employment Agreement will automatically extend for one (1) year (unless either party delivers 90 days' written notice to the other that there will be no such extension).

2. Title; Duties and Responsibilities; Powers. Executive's title initially shall be Chief Executive Officer of the Company (Executive also shall be a Director of the Company) and, effective as of the consummation of the Transaction (the "Closing"), Chief Executive Officer of PubCo (Executive also shall be a Director of PubCo). Executive shall report to, and his duties and responsibilities and powers shall be those commensurate with Executive's position that are set from time to time by, the Board of Directors of PubCo. Executive shall undertake to perform all of Executive's duties and responsibilities and exercise all of Executive's powers in good faith and on a full-time basis and shall at all times act in the course of Executive's employment under this Employment Agreement in the best interests of Bakkt.

3. Primary Work Site. Executive's primary work site for the Term shall be New York, New York. However, Executive shall undertake such travel away from Executive's primary work site and shall work from such temporary work sites as necessary or appropriate to fulfill Executive's duties and responsibilities and exercise Executive's powers under the terms of this Employment Agreement.

4. Outside Activities. Executive shall not serve on any boards of directors of, or provide services (whether as an employee or independent contractor) to, any entity other than Bakkt (including, for example, any for-profit, civic, or charitable organization) on or after the date Bakkt signs this Employment Agreement without obtaining the consent required by Bakkt's internal compliance reporting procedures then in effect.

5. Compensation and Related Matters.

(a) *Base Salary*. Executive's initial base salary shall be $500,000 per year, which shall be payable in accordance with the Company's standard payroll practices and policies for senior executives. Executive's base salary shall be subject to annual review and periodic increases as determined by PubCo's Board of Directors (the "Board") or the Compensation Committee of the Board (the "Committee"); provided, however, that to the extent Executive is also serving as a Director of the Board, he shall not participate in any Board or Committee deliberations or decisions relating to compensation and benefits specific to Executive (including without limitation the Base Salary or Target Bonus, as such terms are defined herein). The base salary, as may be in effect from time to time under this Employment Agreement, shall be referred to as the "Base Salary".

(b) *Annual Bonus/Signing Bonus*. During the Term, Executive shall be eligible to receive an annual bonus each year. Executive's target annual bonus during the Term shall be 100% of Executive's Base Salary, subject to adjustment from time to time as determined by the Committee in its sole discretion (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 ($2\frac{1}{2}$) 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-ration in the event that Executive is employed for less than the full performance year to which such initial Target Bonus relates. Additionally, on or about the commencement of Executive's employment with Bakkt, a one-time bonus in the amount of $542,000 shall be paid to Executive (the "Signing Bonus").

(c) *Equity Compensation*. Subject to the Closing and effective upon the date that a registration statement on Form S-8 has been filed by PubCo and become effective (which shall occur no later than the first business day following the date that PubCo first becomes eligible to use Form S-8), PubCo shall grant Executive 4,164,000 restricted stock units (the "Initial Equity Award") under the equity incentive plan to be adopted by PubCo in connection with the transaction (together with any successor equity incentive plan adopted by PubCo, the "Equity Plan"). Fifty percent (50%) of the Initial Equity Award shall be in the form of time-based vesting restricted stock units (the "Initial RSUs") and the remaining fifty percent (50%) of the Initial Equity Award shall be in the form of performance-based restricted stock units (the "Initial PRSUs"). The Initial RSUs shall vest, subject to Executive's continued employment with Bakkt, in three installments on the first three anniversaries of the Closing Date. The Initial PRSUs shall vest, subject to Executive's continued employment with Bakkt, on the third anniversary of the grant to the extent the applicable performance conditions have been satisfied, it being understood and agreed that such performance conditions shall be established prior to the Closing Date as proposed by Bakkt

and consented to by Executive, which consent shall not unreasonably be conditioned, delayed or withheld. Following the Initial Equity Award, Executive may from time to time receive awards under the Equity Plan as determined by the Committee. Except as otherwise provided in this Employment Agreement, the terms of any Bakkt equity awards granted to Executive shall be governed by the Equity Plan in effect at the time of any such grant(s) and the award agreement applicable to such grant(s).

(d) *Employee Benefit Plans, Programs and Policies*. Executive shall be eligible to participate in the employee benefit plans, programs and policies in effect from time to time and maintained by Bakkt for similarly situated senior executives, in accordance with the terms and conditions of such plans, programs and policies.

(e) *Vacation and Other Similar Benefits*. Executive shall accrue at least four (4) weeks of vacation during each calendar year period in the Term, which vacation time shall be taken subject to such terms and conditions as set forth in applicable policies as in effect from time to time. Executive shall also have such paid holidays, sick leave and personal and other time off as called for under Bakkt's standard policies and practices for executives with respect to paid holidays, sick leave and personal and other time off as may be in effect from time to time.

(f) *Business Expenses*. Executive shall have the right to be reimbursed for reasonable and appropriate business expenses which Executive actually incurs in connection with the performance of Executive's duties and responsibilities under this Employment Agreement in accordance with Bakkt's expense reimbursement policies and procedures for its senior executives as may be in effect from time to time.

6. Reasons for Termination. The Company shall have the right to terminate Executive's employment at any time, and Executive shall have the right to resign at any time, in each case for any reason or no reason, subject to the terms of this Employment Agreement. The date of termination of Executive's employment will be the date specified in any notice of termination delivered from the Company to Executive (or, in the case of Executive's resignation, from Executive to the Company), except as otherwise set forth below.

(a) *Death*. Executive's employment shall terminate at Executive's death.

(b) *Disability*. The Company shall have the right to terminate Executive's employment on or after the date Executive has a Disability. The term "Disability" as used in this Employment Agreement means any physical or mental condition which renders Executive unable even with reasonable accommodation by the Company to perform the essential functions of Executive's job for at least a one hundred and eighty (180) consecutive day period and which makes Executive eligible to receive benefits under the Company's long term disability plan as of the date Executive's employment terminates.

(c) *Termination by the Company*. The Company may terminate Executive's employment at any time, with or without Cause. The term "Cause" as used in this Employment Agreement will mean:

(i) Executive is convicted of, pleads guilty to, or confesses or otherwise admits to any felony or any act of fraud, misappropriation or embezzlement;

(ii) Executive knowingly engages in any act or course of conduct (a) which is reasonably likely to adversely affect the Company's right or qualification under applicable laws, rules or regulations to serve as an exchange or other form of a marketplace described in Section 9(g) or (b) which violates the rules of any exchange or market in which the Company conducts its Business (as defined in Section 9(g)) (or at such time is actively contemplating effecting trades);

(iii) there is any act or omission by Executive involving willful misconduct or gross negligence in the performance of Executive's duties and responsibilities under Section 2 or the exercise of Executive's powers under Section 2 to the material detriment of the Company; or

(iv) (a) Executive breaches any of the provisions of Section 9(b) through Section 9(g) or (b) Executive violates any provision of any code of conduct adopted by the Company or Bakkt which applies to Executive and any other Company employees if the consequence to such violation for any employee subject to such code of conduct ordinarily would be a termination of his or her employment by the Company.

(d) *Resignation by Executive*. Executive may terminate Executive's employment with or without Good Reason. The term "Good Reason" as used in this Employment Agreement will mean, without Executive's express written consent:

(i) a material reduction in Executive's Base Salary under Section 5(a) or a material reduction in Executive's Target Bonus as set forth in Section 5(b);

(ii) a material reduction in the scope, importance or prestige of Executive's duties, responsibilities or powers or Executive's reporting relationships with respect to who reports to Executive and whom Executive reports to at the Company, or a removal of Executive from the Board;

(iii) Executive is transferred to a new primary work site which is more than thirty (30) miles (measured along a straight line) from Executive's primary work site immediately before the transfer unless such new primary work site is closer (measured along a straight line) to Executive's primary residence than Executive's primary work site immediately before the transfer;

(iv) Executive's job title is materially diminished or there is a material reduction in Executive's pension and welfare benefits as in effect immediately prior to such Change in Control;

(v) the failure of any successor to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Employment Agreement pursuant to Section 12;

(vi) a material breach of this Employment Agreement by the Company or its successor; or

(vii) solely in the event of a Merger Agreement Termination, (A) the Company does not exercise its right to terminate Executive's employment without Cause within ninety (90) days following such Merger Agreement Termination, and (B) the Company does not make an incentive equity grant under its current incentive equity plan to Executive reasonably satisfactory to Executive within such ninety (90) day period; provided that in such instance, Executive must exercise such Good Reason termination based on such grounds within thirty (30) days after the expiration of the ninety (90) day period referenced in this sentence, and if not so exercised, Executive's right to terminate for Good Reason pursuant to this clause (vii) shall permanently expire.

Notwithstanding the foregoing, no such act or omission will be treated as "Good Reason" under this Employment Agreement unless:

(A) (i) Executive delivers to the Company a detailed, written statement of the basis for Executive's belief that such act or omission constitutes Good Reason, (ii) Executive delivers such statement before the end of the ninety (90) day period which starts on the date there is an act or omission which forms the basis for Executive's belief that Good Reason exists, (iii) Executive gives the Company a thirty (30) day period after the delivery of such statement to cure the basis for such belief and (iv) Executive actually submits Executive's written resignation to the Company and terminates employment during the sixty (60) day period which begins immediately after the end of such thirty (30) day period if Executive reasonably and in good faith determines that Good Reason continues to exist after the end of such thirty (30) day period; or

(B) the Company states in writing to Executive that Executive has the right to treat any such act or omission as Good Reason under this Employment Agreement and Executive resigns during the sixty (60) day period which starts on the date such statement is actually delivered to Executive; provided, that if Executive consents in writing to any reduction described in Section 6(d)(i) or Section 6(d)(ii), to any transfer described in Section 6(d)(iii) or to any change described in Section 6(d)(iv) in lieu of exercising Executive's right to resign for Good Reason and delivers such consent to the Company, the results of the actions consented to will thereafter be used under this definition for purposes of determining whether Executive subsequently has Good Reason under this Employment Agreement to resign as a result of any such subsequent reduction, transfer or change.

(e) *Removal from any Boards and Position*. Upon the termination of Executive's employment with the Company for any reason, Executive will be deemed to automatically resign from (i) any position with PubCo, the Company or any subsidiary of the Company, including, but not limited to, as an officer, director or trustee of PubCo, the Company and any of its subsidiaries and (ii) any board to which Executive has been appointed or nominated on behalf of Bakkt.

(f) *Merger Agreement Termination.* Notwithstanding anything to the contrary, in the event the Merger Agreement is validly terminated as expressly provided thereby (such event, a "Merger Agreement Termination"), then PubCo shall no longer be a party to this Agreement effective as of such termination; however, this Agreement shall continue in accordance with its terms with respect to the Company and Executive.

7. Compensation upon Termination. This section provides the payments and benefits to be paid or provided to Executive as a result of Executive's termination of employment. Except as provided in this Section 7, Executive will not be entitled to anything further from Bakkt pursuant to this Employment Agreement as a result of the termination of Executive's employment, regardless of the reason for such termination. Upon any termination of Executive's employment under this Employment Agreement, except as otherwise provided, Executive (or Executive's beneficiary, legal representative or estate, as the case may be, in the event of Executive's death) will be entitled to such rights in respect of any equity awards theretofore made to Executive (including the Initial Equity Award), and to only such rights, as are provided by the plan or the award agreement pursuant to which such equity awards have been granted to Executive or other written agreement or arrangement between Executive and the Company.

(a) *Resignation without Good Reason or Termination for Cause*. Following the termination of Executive's employment by the Company for Cause or by Executive without Good Reason or upon expiration of the Term as a result of Executive providing notice that the Term of this Employment Agreement will not be renewed in accordance with Section 1, the Company will pay or provide to Executive (or Executive's estate in the event of Executive's death) the following (together, the "Accrued Benefits") as soon as practicable following the date of termination:

(i) (A) any earned but unpaid Base Salary and (B) any accrued and unused vacation pay, through the date of termination;

(ii) reimbursement for any amounts due Executive pursuant to Section 5(f) (unless such termination occurred as a result of misappropriation of funds); and

(iii) any compensation and/or benefits as may be due or payable to Executive in accordance with the terms and provisions of any employee benefit plans or programs of the Company.

(b) *Termination by Company without Cause or by Executive for Good Reason (Non-Change in Control)*. If (i) during the Term, the Company terminates Executive's employment other than for Cause or a Disability, or Executive resigns for Good Reason, or (ii) the Company provides notice that the Term of this Employment Agreement will not be renewed in accordance with Section 1, in each case before (except as provided in Section 7(c)(4)) or more than two (2) years after a Change in Control, the Company (in lieu of any severance pay under any severance pay plans, programs or policies) will provide the Accrued Benefits and, subject to Section 8, will pay or provide to Executive:

(1) a lump sum cash payment equal to two (2) times Executive's Base Salary, as in effect on the date Executive's employment terminates;

(2) a lump sum cash payment equal to one (1) times the greater of (i) the average of the last three (3) annual bonuses received by Executive from Bakkt prior to the date Executive's employment terminates and (ii) the last annual bonus received by Executive from Bakkt prior to the date Executive's employment terminates;

(3) with respect to options to purchase PubCo common stock or other equity or equity based grants made to Executive under the Equity Plan (including the Initial Equity Awards) (A) for time-vested options or equity based grants (including the Initial RSUs and the Initial PRSUs 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, (B) for performance based grants, including the Initial PRSUs, 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 (C) treat Executive as if Executive had remained employed by Bakkt 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; and

(4) a lump sum cash payment in respect of Executive's cost of one (1) year's group health coverage under COBRA.

(c) *Termination by Company without Cause or by Executive for Good Reason (Change in Control Related)*. If (i) during the Term, Bakkt terminates Executive's employment other than for Cause or a Disability, or Executive resigns for Good Reason, or (ii) the Company provides notice that the Term of this Employment Agreement will not be renewed in accordance with Section 1, in each case within two (2) years after a Change in Control, or as set forth in Section 7(c)(4), Bakkt (in lieu of any severance pay under any severance pay plans, programs or policies) will provide the Accrued Benefits and, subject to Section 8, will pay or provide to Executive:

(1) the payments and benefits set forth in Section 7(b)(1) and (4);

(2) a lump sum cash payment equal to one (1) times the greatest of (i) the average of the last three (3) annual bonuses received by Executive from Bakkt or any of its affiliates prior to the date Executive's employment terminates, (ii) the last annual bonus received by Executive from Bakkt or its affiliates prior to a Change in Control and (iii) the last annual bonus received by Executive from Bakkt or any of its affiliates prior to the date Executive's employment terminates; and

(3) with respect to options to purchase PubCo common stock or other equity or equity based grants made to Executive under the Equity Plan (including the Initial Equity Award), (A) cause each award of such equity or equity based grants to become fully vested (including the lapsing of all restrictions and conditions) and, as applicable, exercisable as of the date of termination of Executive's employment, and deliver promptly (but no later than 15 days) following termination of Executive's employment any shares of common stock deliverable pursuant to restricted stock units; provided, that any outstanding performance-based awards shall be deemed earned at the greater of the target level or actual performance level through the Change in Control date (or if no target level is specified, the maximum level) with respect to all open performance periods and (B) treat Executive as if Executive had remained employed by Bakkt 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; and

(4) notwithstanding the foregoing to the contrary, if during the one hundred eighty (180) day-period ending on a Change in Control, Executive experiences a termination of employment under Section 7(b), then Executive shall have the right to the benefits under Section 7(c)(3)(A) as if such termination of employment occurred under this Section 7(c) (without duplication for any payments or benefits provided under Section 7(b)(4)) as if the Change in Control date were the date of Executive's termination of employment.

"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 PubCo 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 7(c)(iii));

(ii) any dissolution or liquidation of PubCo or 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 PubCo 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 7(c)(iii)(1) held by the persons described in Section 7(c)(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 7(c)(iii)(1) of the voting power of the successor or survivor corporation and the number described in Section 7(c)(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 PubCo by the persons described in Section 7(c)(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".

(d) *Termination by Company without Cause (Merger Agreement Termination Related)*. If, following a Merger Agreement Termination, the Company terminates Executive's employment without Cause within ninety (90) days after such Merger Agreement Termination, Bakkt (in lieu of any severance pay under Section 7(c) or under any severance pay plans, programs or policies) will provide the Accrued Benefits and, subject to Section 8, will pay or provide to Executive, a lump sum cash payment of $5,000,000.

(e) *Termination for Disability or Death*. In the event Executive's employment is terminated, during the Term, for Disability pursuant to Section 6(b) or due to Executive's death, Executive (or Executive's beneficiary, legal representative or estate) will be entitled to the Accrued Benefits.

8. Release. As a condition to Bakkt's making any payments to Executive after Executive's termination of employment under this Employment Agreement (other than the Accrued Benefits and the compensation earned before such termination and the benefits due under Bakkt's employee benefit plans without regard to the terms of this Employment Agreement), Executive or, if Executive is deceased, Executive's estate shall execute and not revoke, within fifty-five (55) days following Executive's termination of employment, a release in a form provided by Bakkt and as may be in use from time to time, and Bakkt shall provide such payments or benefits, if applicable, promptly after Executive (or Executive's estate) delivers such release to Bakkt, but no later than sixty (60) days after the date of Executive's termination of employment.

9. Covenants by Executive.

(a) *Compliance with Company Policies*. Executive agrees to comply with any Company policies and codes of conduct as may be in effect from time to time and that may apply to Executive, including without limitation the Bakkt Global Code of Business Conduct.

(b) *Bakkt's and Affiliates' Property*. Upon the termination of Executive's employment for any reason or, if earlier, upon Bakkt's request, Executive shall promptly return all Property which had been entrusted or made available to Executive by Bakkt and each of its affiliates and, if any copy of any such Property was made by, or for, Executive, each and every copy of such Property. "Property" means records, files, memoranda, tapes, computer disks, reports, price lists, customer lists, drawings, plans, sketches, keys, computer hardware and software, cell phones, smart phones, credit cards, access cards, identification cards, company cars and other tangible personal property of any kind or description.

(c) *Trade Secrets*. Executive agrees that Executive will hold in a fiduciary capacity for the benefit of Bakkt and each of its affiliates, and will not directly or indirectly use or disclose to any person not authorized by Bakkt, any Trade Secret of Bakkt or its affiliates that Executive may have acquired (whether or not developed or compiled by Executive and whether or not Executive is authorized to have access to such information) during the term of, and in the course of, or as a

result of Executive's employment by Bakkt or its affiliates for so long as such information remains a Trade Secret. "Trade Secret" means information, without regard to form, including, but not limited to, technical or nontechnical data, a formula, a pattern, a compilation, a program, a device, a method, a technique, a drawing, a process, financial data, financial plans, product plans, or a list of actual or potential customers or suppliers that (a) derives economic value, actual or potential, from not being generally known to, and not being generally readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use and (b) is the subject of efforts by Bakkt and its affiliates that are reasonable under the circumstances to maintain its secrecy. This Section 9(c) is intended to provide rights to Bakkt and its affiliates which are in addition to, not in lieu of, those rights Bakkt and its affiliates have under the common law or applicable statutes for the protection of trade secrets. Notwithstanding anything in this Employment Agreement, Executive may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a Trade Secret that is made: (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law, or (b) in a complaint or other document that is filed under seal in a lawsuit or other proceeding and does not disclose the trade secret, except pursuant to court order.

(d) *Confidential Information*. Executive, while employed under this Employment Agreement and thereafter, shall hold in a fiduciary capacity for the benefit of Bakkt and its affiliates, and shall not directly or indirectly use or disclose to any person not authorized by Bakkt, any Confidential Information of Bakkt or its affiliates that Executive may have acquired (whether or not developed or compiled by Executive and whether or not Executive is authorized to have access to such information) during the term of, and in the course of, or as a result of Executive's employment by Bakkt or its affiliates. "Confidential Information" means any secret, confidential or proprietary information possessed by Bakkt or its affiliates relating to their businesses (not otherwise included in the definition of a Trade Secret under this Employment Agreement), including, without limitation, customer lists, details of client or consultant contracts, current and anticipated customer requirements, pricing policies, price lists, market studies, business plans, policies, operational methods, marketing plans or strategies, contracts, products, product development techniques or flaws, computer software programs (including object codes and source codes), data and documentation, database technologies, systems, structures and architectures, know-how, inventions and ideas, past, current and planned research and development, compilations, devices, methods, techniques, processes, designs, reports, specifications, future business plans, business development, costs, licensing strategies, advertising campaigns, financial information and data, business acquisition plans and new personnel acquisition plans that has not become generally available to the public by the act of one who has the right to disclose such information without violating any right of Bakkt or its affiliates. This Section 9(d) is intended to provide rights to Bakkt and its affiliates which are in addition to, not in lieu of, those rights Bakkt and its affiliates have under the common law or applicable statutes for the protection of confidential information. For the avoidance of doubt, nothing in this Employment Agreement shall impair Executive's right to make disclosures under the whistleblower provisions of any applicable law or regulation or require Executive to notify Bakkt or obtain its authorization prior to doing so, or prohibit Executive from responding truthfully to a valid subpoena.

(e) *Intellectual Property Rights*. Executive hereby agrees that all Intellectual Property conceived, invented, developed and/or reduced to practice by Executive, alone or jointly with others, during Executive's employment with Bakkt or its affiliates is the exclusive property of Bakkt, regardless of whether such Intellectual Property falls within the scope of Executive's employment with Bakkt or its affiliates. Executive hereby agrees that all Intellectual Property shall be considered a Work Made For Hire pursuant to 17 U.S.C. § 101 and all rights, titles and interests therein shall vest exclusively with Bakkt, and to the extent that any Intellectual Property shall not qualify as a Work Made For Hire, Executive hereby assigns to Bakkt all of Executive's right, title and interest in such Intellectual Property and agrees to assist Bakkt, at Bakkt's expense, to obtain patents, copyright and trademark registrations for Intellectual Property, to execute and deliver all documents and do any and all things necessary and proper on Executive's part to obtain such patents and copyright and trademark registrations and to execute specific assignments and other documents for such Intellectual Property as may be considered necessary or appropriate by Bakkt at any time during or after Executive's employment with Bakkt or its affiliates. This Section 9(e) does not apply to any invention that Executive develops entirely on Executive's own time without using Bakkt's equipment, supplies, facilities, Confidential Information, Trade Secrets, know-how or proprietary information, unless the invention either (a) relates at the time of conception or reduction to practice of the invention to Bakkt's business, or actual or demonstrably anticipated research or development of Bakkt, or (b) results from any work performed by Executive for Bakkt or its affiliates. Executive will not place Intellectual Property in the public domain or disclose any inventions to third parties without the prior written consent of Bakkt. "Intellectual Property" shall include without limitation all inventions, ideas, discoveries, patents, patent applications, registered and unregistered trademarks and service marks and all goodwill associated therewith and symbolized thereby, domain names, trademark applications and service mark applications, registered and unregistered copyrights (including without limitation databases and other compilations of information), Confidential Information, Trade Secrets and know-how, including processes, schematics, business methods, formulae and computer software programs, and all other intellectual property, property and proprietary rights that, in Bakkt's sole discretion, could be used within the scope of Bakkt's business.

(f) *Nonsolicitation of Customers or Employees.*

(i) Customers. Executive, while employed under this Employment Agreement and thereafter during the Restricted Period, shall not, on Executive's own behalf or on behalf of any person, firm, partnership, association, corporation or business organization, entity or enterprise, call on or solicit for the purpose of competing with Bakkt or its affiliates any customers of Bakkt or its affiliates with whom Executive had contact during the one-year period preceding Executive's date of termination of employment with Bakkt or its affiliates or about which Executive learned Confidential Information during Executive's employment with Bakkt or its affiliates. "Restricted Period" means the one (1) year period after the termination of Executive's employment without regard to the reason for Executive's termination of employment.

(ii) Employees. Executive, while employed under this Employment Agreement and thereafter during the Restricted Period, shall not, either directly or indirectly, call on, solicit or attempt to induce any other officer, employee or independent contractor of Bakkt or its affiliates with whom Executive had contact at any time during Executive's employment with Bakkt or its affiliates, to terminate his or her employment or business relationship with Bakkt or its affiliates and shall not assist any other person or entity in such a solicitation.

(g) *Non-Compete*. Executive and Bakkt agree that (a) Bakkt (which expressly includes, for purposes of this Section 9(g), its successors, assigns, and direct and indirect subsidiaries) is engaged in trading, custody and clearing services for digital assets (it being understood that "digital assets" includes without limitation crytocurrencies, fiat currencies, central bank digital currencies, loyalty and reward programs, in-game assets, and digital equities), loyalty and reward program management services (including redemption services), mobile wallet and payment services, person-to-person digital asset transaction services, and digital asset lending (such businesses, together with any other products or services that may in the future during the pendency of Employee's employment be offered by Bakkt or any entity that is then an affiliate of Bakkt, herein being collectively and without limitation referred to as the "Business"), (b) Bakkt is one of a limited number of entities that have developed such a Business, (c) Executive is, and is expected to continue to be during the Term, intimately involved in the Business wherever it operates, and Executive will have access to certain confidential, proprietary information of Bakkt, (d) this Section 9(g) is intended to provide fair and reasonable protection to Bakkt in light of the unique circumstances of the Business and (e) Bakkt would not have entered into this Employment Agreement but for the covenants and agreements set forth in this Section 9(g). Executive therefore agrees that Executive shall not while employed with this Employment Agreement and thereafter during the Restricted Period, assume or perform, directly or indirectly, any responsibilities and duties that are substantially similar to those Executive performs for Bakkt on the date Executive executes this Employment Agreement for or on behalf of, or act as a management consultant or strategic consultant for or on behalf of, or own, control or loan money to, any other corporation, partnership, venture, or other business entity that engages in the Business; provided, however, that Executive may own up to five percent (5%) of the stock of a publicly traded company that engages in such competitive business so long as Executive is only a passive investor and is not actively involved in such company in any way that is inconsistent with this Section 9(g).

(h) *Reasonable and Continuing Obligations*. Executive agrees that Executive's obligations under this Section 9 are obligations which will continue beyond the date Executive's employment terminates and that such obligations are reasonable and necessary to protect Bakkt's and its affiliates' legitimate business interests. Bakkt in addition shall have the right to take such other action as Bakkt deems necessary or appropriate to compel compliance with the provisions of this Section 9.

(i) *Remedy for Breach*. Executive agrees that the remedies at law for Bakkt for any actual or threatened breach by Executive of the covenants in this Section 9 would be inadequate and that Bakkt shall be entitled to specific performance of the covenants in this Section 9, including entry of an ex parte, temporary restraining order in state or federal court, preliminary and permanent injunctive relief against activities in violation of this Section 9, or both, or other appropriate judicial remedy, writ or order, without requirement of posting a bond or other security, in addition to any damages and legal expenses which Bakkt may be legally entitled to recover. Executive acknowledges and agrees that the covenants in this Section 9 shall be construed as agreements independent of any other provision of this or any other agreement between Bakkt and Executive, and that the existence of any claim or cause of action by Executive against Bakkt, whether predicated upon this Employment Agreement or any other agreement, shall not constitute a defense to the enforcement by Bakkt of such covenants.

10. No Waiver. Except for the notice described in Section 19(a), no failure by either Bakkt or Executive at any time to give notice of any breach by the other of, or to require compliance with, any condition or provision of this Employment Agreement shall be deemed a waiver of any provisions or conditions of this Employment

11. Choice of Law and Courts. This Employment Agreement shall be governed by Georgia law, and (subject to Section 16) any action that may be brought by either Bakkt or Executive involving the enforcement of this Employment Agreement or any rights, duties, or obligations under this Employment Agreement, shall be brought exclusively in the state or federal courts sitting in Atlanta, Georgia, and Executive consents and waives any objection to personal jurisdiction and venue in these courts for any such action.

12. Assignment and Binding Effect. This Employment Agreement shall be binding upon and inure to the benefit of Bakkt and any successor to all or substantially all of the business or assets of Bakkt. Bakkt may assign this Employment Agreement to any affiliate or successor, and no such assignment shall be treated as a termination of Executive's employment under this Employment Agreement, and references to "Bakkt" shall also be deemed to refer to any such affiliate or successor. Executive's rights and obligations under this Employment Agreement are personal and shall not be assigned or transferred. Any such assignment or attempted assignment by Executive shall be null, void, and of no legal effect.

13. Entire Agreement. This Employment Agreement replaces and supersedes any and all previous agreements and understandings regarding all the terms and conditions of Executive's employment relationship with Bakkt, and this Employment Agreement constitutes the entire agreement of Bakkt and Executive with respect to such terms and conditions.

14. Amendment. Except as provided in Section 15, no amendment or modification to this Employment Agreement shall be effective unless it is in writing and signed by an authorized representative of Bakkt and by Executive.

15. Severability. If any provision of this Employment Agreement (including but not limited to any covenant contained in Section 9) shall be found invalid or unenforceable, in whole or in part, then such provision shall be deemed to be modified or restricted to the extent and in the manner necessary to render such provision valid and enforceable, or shall be deemed excised from this Employment Agreement, as may be required under applicable law, and this Employment Agreement shall be construed and enforced to the maximum extent permitted by applicable law, as if such provision had been originally incorporated in this Employment Agreement as so modified or restricted, or as if such provision had not been originally incorporated in this Employment Agreement, as the case may be.

16. Arbitration. Bakkt shall have the right to obtain an injunction or other equitable relief arising out of Executive's breach of the provisions of Section 9 of this Employment Agreement. However, any other controversy or claim arising out of or relating to this Employment Agreement or any alleged breach of this Employment Agreement, or any other claim arising out

of or relating to Executive's employment by Bakkt, shall be settled by binding arbitration in Atlanta, Georgia in accordance with the rules of the American Arbitration Association then applicable to employment-related disputes, and a judgment upon the arbitration award may be entered by any court of competent jurisdiction. The arbitration shall be conducted by a single arbitrator selected in accordance with the applicable rules of the American Arbitration Association. The arbitrator shall be empowered to award any category of damages that would be available to the parties under applicable law. Bakkt shall be responsible for paying the reasonable fees of the arbitrator, unless the fees are otherwise allocated by the arbitrator consistent with applicable law.

Initials of the parties expressly assenting to the arbitration provision in Section 16:

_____	_____
Executive's initials	Initials of Bakkt representative

17. Executive's Legal Fees and Expenses. Bakkt shall have no obligation under the terms of this Employment Agreement to reimburse Executive for any of Executive's legal fees and expenses for any claims under this Employment Agreement that are unrelated to a Change in Control. Bakkt shall reimburse Executive for Executive's reasonable legal fees and expenses incurred in connection with any claim made with respect to Executive's rights under Section 7(c); provided, that such reimbursement shall be subject to recoupment by Bakkt if Executive's claim is found to have been brought in bad faith.

18. Representations. Executive represents and warrants to the Company that Executive is under no contractual or other binding legal restriction which would prohibit Executive from entering into and performing under this Employment Agreement or that would limit the performance Executive's duties under this Employment Agreement.

19. Miscellaneous.

(a) *Notices*. Notices and all other communications shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by United States registered or certified mail or overnight courier. Notices to Bakkt shall be sent to 5900 Windward Parkway, #450, Alpharetta, Georgia 30005, Attention: Corporate Secretary. Notices and communications to Executive shall be sent to the address Executive most recently provided to Bakkt.

(b) *Counterparts*. This Employment Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same Employment Agreement. An electronic signature is a permissible means of executing this Employment Agreement.

(c) *Headings; References*. The headings and captions used in this Employment Agreement are used for convenience only and are not to be considered in construing or interpreting this Employment Agreement. Any reference to a "section" shall be to a section of this Employment Agreement absent an express statement to the contrary.

(d) *Section 409A of the Code*. This Agreement is intended to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"). To the extent that any provision in this Agreement is ambiguous as to its compliance with Section 409A or to the extent any provision in this Agreement must be modified to comply with Section 409A (including, without limitation, Treasury Regulation 1.409A-3(c)), such provision shall be read, or shall be modified (with the mutual consent of the parties, which consent shall not be unreasonably withheld), as the case may be, in such a manner so that all payments due under this Agreement shall comply with Section 409A. In no event may Executive, directly or indirectly, designate the calendar year of payment. To the extent Executive would otherwise be entitled to any payment or benefit under this Employment Agreement or any plan or arrangement of Bakkt or its affiliates, that constitutes "deferred compensation" subject to Section 409A and that if paid during the six (6) months beginning on the date of termination of Executive's employment would be subject to the Section 409A additional tax because Executive is a "specified employee" (within the meaning of Section 409A and as determined by Bakkt), the payment will be paid to Executive on the earlier of the first day of the seventh month following Executive's date of termination, a change in ownership or effective control of PubCo or the Company (within the meaning of Section 409A) or Executive's death. In addition, any payment or benefit due upon a termination of Executive's employment that represents a "deferral of compensation" within the meaning of Section 409A shall be paid or provided to Executive only upon a "separation from service" as defined in Treas. Reg. Section 1.409A-1(h). To the extent applicable, each payment made under this Employment Agreement shall be deemed to be a separate payment, amounts payable under Section 7 of this Employment Agreement shall be deemed not to be a "deferral of compensation" subject to Section 409A to the extent provided in the exceptions in Treas. Reg. Sections 1.409A-1(b)(4) ("short-term deferrals") and (b)(9) ("separation pay plans," including the exception under subparagraph (iii)) and other applicable provisions of Treas. Reg. Section 1.409A-1 through 1.409A-6. Notwithstanding anything to the contrary in this Employment Agreement or elsewhere, any payment or benefit under this Employment Agreement or otherwise that is exempt from Section 409A pursuant to Treas. Reg. Section 1.409A-1(b)(9)(v)(A) or (C) shall be paid or provided to Executive only to the extent that the expenses are not incurred, or the benefits are not provided, beyond the last day of Executive's second taxable year following Executive's taxable year in which the "separation from service" occurs; and provided further that such expenses shall be reimbursed no later than the last day of Executive's third taxable year following the taxable year in which Executive's "separation from service" occurs. To the extent any expense reimbursement or the provision of any in-kind benefit under this Employment Agreement is determined to be subject to Section 409A, the amount of any such expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the expenses eligible for reimbursement in any other calendar year (except for any life-time or other aggregate limitation applicable to medical expenses), in no event shall any expenses be reimbursed after the last day of the calendar year following the calendar year in which Executive incurred such expenses, and in no event shall any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit.

(e) *Withholding Taxes*. The Company may withhold from any amounts or benefits payable under this Employment Agreement income taxes and payroll taxes that are required to be withheld pursuant to any applicable law or regulation or as permissible under the Company's standard payroll practices and policies for senior executives.

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

BAKKT HOLDINGS, LLC

By: /s/ David Clifton
David Clifton

EXECUTIVE

/s/ Gavin Michael
Gavin Michael

VPC ACQUISITION HOLDINGS
(to be renamed BAKKT HOLDINGS, INC.)

By: /s/ Gordon Watson
Gordon Watson

Exhibit 10.13

BAKKT HOLDINGS, LLC

VPC IMPACT ACQUISITION HOLDINGS

EMPLOYMENT AGREEMENT

FOR

ANDREW LABENNE

This is an Employment Agreement (the "Employment Agreement"), dated as of March 16, 2021, by and among (i) **Bakkt Holdings, LLC**, a Delaware limited liability company (together with its direct and indirect subsidiaries, the "Company"), (ii) upon and subject to the closing of the transaction (the "Transaction") described in that certain Agreement and Plan of Merger dated January 11, 2021 among the Company, VIH (as defined below), and Pylon Merger Company LLC, **VPC Impact Acquisition Holdings** ("VIH"), a Cayman Islands exempted company which, in connection with the Transaction, shall be redomiciled in Delaware and re-named Bakkt Holdings, Inc. ("PubCo" and, together with the Company, "Bakkt", it being understood that all payment obligations to Executive other than the equity grant referenced in Section 5(c) hereof shall be solely the obligation of the Company), and (iii) **Andrew Labenne** ("Executive"), the terms and conditions of which are as follows:

Agreement

1. Term. Subject to the terms and conditions set forth in this Employment Agreement, the Company agrees to employ Executive, and Executive agrees to be employed by the Company, for an initial term of one (1) year, which shall start on or before April 27, 2021 (the "Effective Date"), and shall end on the first anniversary of such date. The initial term plus any extension shall be referred to in this Employment Agreement as the "Term". On the last day of the initial term and each anniversary thereof, the Term of this Employment Agreement will automatically extend for one (1) year (unless either party delivers 90 days' written notice to the other that there will be no such extension).

2. Title; Duties and Responsibilities; Powers. Executive's title initially shall be Chief Financial Officer of the Company and, effective as of the consummation of the Transaction, EVP, Chief Financial Officer of PubCo. Executive shall report to, and his or her duties and responsibilities and powers shall be those commensurate with Executive's position that are set from time to time by, the Chief Executive Officer of PubCo. Executive shall undertake to perform all of Executive's duties and responsibilities and exercise all of Executive's powers in good faith and on a full-time basis and shall at all times act in the course of Executive's employment under this Employment Agreement in the best interests of Bakkt.

3. Primary Work Site. Executive's primary work site for the Term shall be New York, New York. However, Executive shall undertake such travel away from Executive's primary work site and shall work from such temporary work sites as necessary or appropriate to fulfill Executive's duties and responsibilities and exercise Executive's powers under the terms of this Employment Agreement.

4. Outside Activities. Executive shall not serve on any boards of directors of, or provide services (whether as an employee or independent contractor) to, any entity other than Bakkt (including, for example, any for-profit, civic, or charitable organization) on or after the date Bakkt signs this Employment Agreement without obtaining the consent required by Bakkt's internal compliance reporting procedures then in effect.

5. Compensation and Related Matters.

(a) *Base Salary*. Executive's initial base salary shall be $400,000 per year, which shall be payable in accordance with the Company's standard payroll practices and policies for senior executives. Executive's base salary shall be subject to annual review and periodic increases as determined by PubCo's Board of Directors (the "Board") or the Compensation Committee of the Board (the "Committee"). The base salary, as may be in effect from time to time under this Employment Agreement, shall be referred to as the "Base Salary".

(b) *Annual Bonus/Signing Bonus*. During the Term, Executive shall be eligible to receive an annual bonus each year. Executive's target annual bonus during the Term shall be 100% of Executive's Base Salary, subject to adjustment from time to time as determined by the Committee in its sole discretion (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-ration in the event that Executive is employed for less than the full performance year to which such initial Target Bonus relates.

(c) *Equity Compensation*. Subject to the Closing and effective upon the date that a registration statement on Form S-8 has been filed by PubCo and become effective (which shall occur no later than the first business day following the date that PubCo first becomes eligible to use Form S-8), PubCo shall grant Executive 400,000 restricted stock units (the "Initial Equity Award") under the equity incentive plan to be adopted by PubCo in connection with the transaction (together with any successor equity incentive plan adopted by PubCo, the "Equity Plan"). Fifty percent (50%) of the Initial Equity Award shall be in the form of time-based vesting restricted stock units (the "Initial RSUs") and the remaining fifty percent (50%) of the Initial Equity Award shall be in the form of performance-based restricted stock units (the "Initial PRSUs"). The Initial RSUs shall vest, subject to Executive's continued employment with Bakkt in three installments on the first three anniversaries of the Closing Date. The Initial PRSUs shall vest, subject to Executive's continued employment with Bakkt, on the third anniversary of the grant to the extent the applicable performance conditions have been satisfied, it being understood and agreed that such performance conditions shall be established prior to the Closing Date as proposed by Bakkt and consented to by Executive, which consent shall not unreasonably be conditioned, delayed or withheld. Following the Initial Equity Award, Executive may from time to time receive awards under the Equity Plan as determined by the Committee. Except as otherwise provided in this Employment Agreement, the terms of any Bakkt equity awards granted to Executive shall be governed by the Equity Plan in effect at the time of any such grant(s) and the award agreement

applicable to such grant(s). In the event that the Closing does not occur and therefore the Company cannot make the Initial Equity Award, the Company and Executive will use their respective good faith efforts to agree on a reasonably equivalent substitute incentive, which may include a grant to Executive under the Company's Equity Incentive Plan currently in effect.

(d) *Employee Benefit Plans, Programs and Policies*. Executive shall be eligible to participate in the employee benefit plans, programs and policies in effect from time to time and maintained by Bakkt for similarly situated senior executives, in accordance with the terms and conditions of such plans, programs and policies. The Company will reimburse Executive for Executive's COBRA premium costs incurred, if any, in maintaining Executive's current health coverage for the period between the Effective Date and the first day on which Executive is eligible for health coverage under Bakkt's current plan. Such reimbursement shall be paid to Executive within 15 days after Executive provides written evidence to the Company of payment of Executive's COBRA costs.

(e) *Vacation and Other Similar Benefits*. Executive shall accrue at least four (4) weeks of vacation during each calendar year period in the Term, which vacation time shall be taken subject to such terms and conditions as set forth in applicable policies as in effect from time to time. Executive shall also have such paid holidays, sick leave and personal and other time off as called for under Bakkt's standard policies and practices for executives with respect to paid holidays, sick leave and personal and other time off as may be in effect from time to time.

(f) *Business Expenses*. Executive shall have the right to be reimbursed for reasonable and appropriate business expenses which Executive actually incurs in connection with the performance of Executive's duties and responsibilities under this Employment Agreement in accordance with Bakkt's expense reimbursement policies and procedures for its senior executives as may be in effect from time to time.

6. Reasons for Termination. The Company shall have the right to terminate Executive's employment at any time, and Executive shall have the right to resign at any time, in each case for any reason or no reason, subject to the terms of this Employment Agreement. The date of termination of Executive's employment will be the date specified in any notice of termination delivered from the Company to Executive (or, in the case of Executive's resignation, from Executive to the Company), except as otherwise set forth below.

(a) *Death*. Executive's employment shall terminate at Executive's death.

(b) *Disability*. The Company shall have the right to terminate Executive's employment on or after the date Executive has a Disability. The term "Disability" as used in this Employment Agreement means any physical or mental condition which renders Executive unable even with reasonable accommodation by the Company to perform the essential functions of Executive's job for at least a one hundred and eighty (180) consecutive day period and which makes Executive eligible to receive benefits under the Company's long term disability plan as of the date Executive's employment terminates.

(c) *Termination by the Company*. The Company may terminate Executive's employment at any time, with or without Cause. The term "Cause" as used in this Employment Agreement will mean:

(i) Executive is convicted of, pleads guilty to, or confesses or otherwise admits to any felony or any act of fraud, misappropriation or embezzlement;

(ii) Executive knowingly engages in any act or course of conduct (A) which is reasonably likely to adversely affect the Company's right or qualification under applicable laws, rules or regulations to conduct its Business (as defined in Section 9(g), or (B) which violates the rules of any exchange or market in which the Company conducts its Business) (or at such time is actively contemplating conducting its Business);

(iii) there is any act or omission by Executive involving willful misconduct or gross negligence in the performance of Executive's duties and responsibilities under Section 2 or the exercise of Executive's powers under Section 2 to the material detriment of the Company; or

(iv) (a) Executive breaches any of the provisions of Section 9(b) through Section 9(g), or (b) Executive violates any provision of any code of conduct adopted by the Company or Bakkt which applies to Executive and any other Company employees if the consequence to such violation for any employee subject to such code of conduct ordinarily would be a termination of his or her employment by the Company.

(d) *Resignation by Executive*. Executive may terminate Executive's employment with or without Good Reason. The term "Good Reason" as used in this Employment Agreement will mean, without Executive's express written consent:

(i) a material reduction in Executive's Base Salary under Section 5(a) or a material reduction in Executive's Target Bonus as set forth in Section 5(b);

(ii) a material reduction in the scope, importance or prestige of Executive's duties, responsibilities or powers or Executive's reporting relationships with respect to who reports to Executive and whom Executive reports to at the Company;

(iii) Executive is transferred to a new primary work site which is more than thirty (30) miles (measured along a straight line) from Executive's primary work site immediately before the transfer unless such new primary work site is closer (measured along a straight line) to Executive's primary residence than Executive's primary work site immediately before the transfer;

(iv) Executive's job title is materially diminished or there is a material reduction in Executive's pension and welfare benefits;

(v) the failure of any successor to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Employment Agreement pursuant to Section 12; or

(vi) a material breach of this Employment Agreement by the Company or its successor.

Notwithstanding the foregoing, no such act or omission will be treated as "Good Reason" under this Employment Agreement unless:

(A) (i) Executive delivers to the Company a detailed, written statement of the basis for Executive's belief that such act or omission constitutes Good Reason, (ii) Executive delivers such statement before the end of the ninety (90) day period which starts on the date there is an act or omission which forms the basis for Executive's belief that Good Reason exists, (iii) Executive gives the Company a thirty (30) day period after the delivery of such statement to cure the basis for such belief, and (iv) Executive actually submits Executive's written resignation to the Company and terminates employment during the sixty (60) day period which begins immediately after the end of such thirty (30) day period if Executive reasonably and in good faith determines that Good Reason continues to exist after the end of such thirty (30) day period; or

(B) the Company states in writing to Executive that Executive has the right to treat any such act or omission as Good Reason under this Employment Agreement and Executive resigns during the sixty (60) day period which starts on the date such statement is actually delivered to Executive; provided, that if Executive consents in writing to any reduction described in Section 6(d)(i) or Section 6(d)(ii), to any transfer described in Section 6(d)(iii) or to any change described in Section 6(d)(iv) in lieu of exercising Executive's right to resign for Good Reason and delivers such consent to the Company, the results of the actions consented to will thereafter be used under this definition for purposes of determining whether Executive subsequently has Good Reason under this Employment Agreement to resign as a result of any such subsequent reduction, transfer or change.

(e) *Removal from any Boards and Position*. Upon the termination of Executive's employment with the Company for any reason, Executive will be deemed to automatically resign from (i) any position with PubCo, the Company or any subsidiary of the Company, including, but not limited to, as an officer, director or trustee of PubCo, the Company and any of its subsidiaries and (ii) any board to which Executive has been appointed or nominated on behalf of Bakkt.

7. Compensation upon Termination. This section provides the payments and benefits to be paid or provided to Executive as a result of Executive's termination of employment. Except as provided in this Section 7, Executive will not be entitled to anything further from Bakkt pursuant to this Employment Agreement as a result of the termination of Executive's employment, regardless of the reason for such termination. Upon any termination of Executive's employment under this Employment Agreement, except as otherwise provided, Executive (or Executive's beneficiary, legal representative or estate, as the case may be, in the event of Executive's death) will be entitled to such rights in respect of any equity awards theretofore made to Executive (including the Initial Equity Award), and to only such rights, as are provided by the plan or the award agreement pursuant to which such equity awards have been granted to Executive or other written agreement or arrangement between Executive and the Company.

(a) *Resignation without Good Reason or Termination for Cause*. Following the termination of Executive's employment by the Company for Cause or by Executive without Good Reason or upon expiration of the Term as a result of Executive providing notice that the Term of this Employment Agreement will not be renewed in accordance with Section 1, the Company will pay or provide to Executive (or Executive's estate in the event of Executive's death) the following (together, the "Accrued Benefits") as soon as practicable following the date of termination:

(i) (A) any earned but unpaid Base Salary, and (B) any accrued and unused vacation pay, through the date of termination;

(ii) except in the instance of a termination of Executive's employment by the Company for Cause, any bonus earned by Executive under the terms of Executive's bonus arrangements that has not been paid;

(iii) reimbursement for any amounts due Executive pursuant to Section 5(f) (unless such termination occurred as a result of misappropriation of funds); and

(iv) any compensation and/or benefits as may be due or payable to Executive in accordance with the terms and provisions of any employee benefit plans or programs of the Company.

(b) *Termination by Company without Cause or by Executive for Good Reason (Non-Change in Control)*. If (i) during the Term, the Company terminates Executive's employment other than for Cause or a Disability, or Executive resigns for Good Reason, or (ii) the Company provides notice that the Term of this Employment Agreement will not be renewed in accordance with Section 1 (except as provided in Section 7(c)(4)) or more than two (2) years after a Change in Control), the Company (in lieu of any severance pay under any severance pay plans, programs or policies) will provide the Accrued Benefits and, subject to Section 8, will pay or provide to Executive:

(1) a lump sum cash payment equal to two (2) times Executive's Base Salary, as in effect on the date Executive's employment terminates;

(2) a lump sum cash payment equal to one (1) times the greater of (A) the average of the last three (3) annual bonuses received by Executive from Bakkt prior to the date Executive's employment terminates, and (B) the last annual bonus received by Executive from Bakkt prior to the date Executive's employment terminates;

(3) with respect to options to purchase PubCo common stock or other equity or equity-based grants made to Executive under the Equity Plan (including the Initial Equity Awards): (A) for time-vested options or equity-based grants (including the Initial RSUs and the Initial PRSUs 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; (B) for performance-based grants, including the Initial PRSUs, 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 (C) treat Executive as if Executive had remained employed by Bakkt 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; and

(4) a lump sum cash payment in respect of Executive's cost of one (1) year's group health coverage under COBRA.

(c) *Termination by Company without Cause or by Executive for Good Reason (Change in Control Related)*. If (i) during the Term, Bakkt terminates Executive's employment other than for Cause or a Disability, or Executive resigns for Good Reason, or (ii) the Company provides notice that the Term of this Employment Agreement will not be renewed in accordance with Section 1, in each case within two (2) years after a Change in Control, or as set forth in Section 7(c)(4), Bakkt (in lieu of any severance pay under any severance pay plans, programs or policies) will provide the Accrued Benefits and, subject to Section 8, will pay or provide to Executive:

(1) the payments and benefits set forth in Section 7(b)(1) and (4);

(2) a lump sum cash payment equal to one (1) times the greatest of (i) the average of the last three (3) annual bonuses received by Executive from Bakkt or any of its affiliates prior to the date Executive's employment terminates, (ii) the last annual bonus received by Executive from Bakkt or its affiliates prior to a Change in Control and (iii) the last annual bonus received by Executive from Bakkt or any of its affiliates prior to the date Executive's employment terminates; and

(3) with respect to options to purchase PubCo common stock or other equity or equity-based grants made to Executive under the Equity Plan (including the Initial Equity Award): (A) cause each award of such equity or equity-based grants to become fully vested (including the lapsing of all restrictions and conditions) and, as applicable, exercisable as of the date of termination of Executive's employment, and deliver promptly (but no later than 15 days) following termination of Executive's employment any shares of common stock deliverable pursuant to restricted stock units; provided, that any outstanding performance-based awards shall be deemed earned at the greater of the target level or actual performance level through the Change in Control date (or if no target level is specified, the maximum level) with respect to all open performance periods; and (B) treat Executive as if Executive had remained employed by Bakkt 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; and

(4) notwithstanding the foregoing to the contrary, if during the one hundred eighty (180) day-period ending on a Change in Control, Executive experiences a termination of employment under Section 7(b), then Executive shall have the right to the benefits under Section 7(c)(3)(A) as if such termination of employment occurred under this Section 7(c) (without duplication for any payments or benefits provided under Section 7(b)(4)) as if the Change in Control date were the date of Executive's termination of employment.

"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 PubCo 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 7(c)(iii));

(ii) any dissolution or liquidation of PubCo or 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 PubCo 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 7(c)(iii)(1) held by the persons described in Section 7(c)(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 7(c)(iii)(1) of the voting power of the successor or survivor corporation and the number described in Section 7(c)(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 PubCo by the persons described in Section 7(c)(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".

(d) *Termination for Disability or Death*. In the event Executive's employment is terminated, during the Term, for Disability pursuant to Section 6(b) or due to Executive's death, Executive (or Executive's beneficiary, legal representative or estate) will be entitled to the Accrued Benefits.

8. Release. As a condition to Bakkt's making any payments to Executive after Executive's termination of employment under this Employment Agreement (other than the Accrued Benefits and the compensation earned before such termination and the benefits due under Bakkt's employee benefit plans without regard to the terms of this Employment Agreement), Executive or, if Executive is deceased, Executive's estate shall execute and not revoke, within fifty-five (55) days following Executive's termination of employment, a release in a form provided by Bakkt and as may be in use from time to time (provided that such release shall not contain restrictive covenants that are materially more restrictive than similar restrictive covenants contained herein), and Bakkt shall provide such payments or benefits, if applicable, promptly after Executive (or Executive's estate) delivers such release to Bakkt, but no later than sixty (60) days after the date of Executive's termination of employment.

9. Covenants by Executive.

(a) *Compliance with Company Policies*. Executive agrees to comply with any Company policies and codes of conduct as may be in effect from time to time and that may apply to Executive, including without limitation the Bakkt Global Code of Business Conduct.

(b) *Bakkt's and Affiliates' Property*. Upon the termination of Executive's employment for any reason or, if earlier, upon Bakkt's request, Executive shall promptly return all Property which had been entrusted or made available to Executive by Bakkt and each of its affiliates and, if any copy of any such Property was made by, or for, Executive, each and every copy of such Property. "Property" means records, files, memoranda, tapes, computer disks, reports, price lists, customer lists, drawings, plans, sketches, keys, computer hardware and software, cell phones, smart phones, credit cards, access cards, identification cards, company cars and other tangible personal property of any kind or description.

(c) *Trade Secrets*. Executive agrees that Executive will hold in a fiduciary capacity for the benefit of Bakkt and each of its affiliates, and will not directly or indirectly use or disclose to any person not authorized by Bakkt, any Trade Secret of Bakkt or its affiliates that Executive may have acquired (whether or not developed or compiled by Executive and whether or not Executive is authorized to have access to such information) during the term of, and in the course of, or as a result of Executive's employment by Bakkt or its affiliates for so long as such information remains a Trade Secret. "Trade Secret" means information, without regard to form, including, but not limited to, technical or nontechnical data, a formula, a pattern, a compilation, a program, a device, a method, a technique, a drawing, a process, financial data, financial plans, product plans, or a list of actual or potential customers or suppliers that (a) derives economic value, actual or potential, from not being generally known to, and not being generally readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use and (b) is the subject of efforts by Bakkt and its affiliates that are reasonable under the circumstances to maintain its secrecy. This Section 9(c) is intended to provide rights to Bakkt and its affiliates which are in addition to, not in lieu of, those rights Bakkt and its affiliates have under the common law or applicable statutes for the protection of trade secrets. Notwithstanding anything in this Employment Agreement, Executive may not be held criminally or civilly liable under any federal

or state trade secret law for the disclosure of a Trade Secret that is made: (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law, or (b) in a complaint or other document that is filed under seal in a lawsuit or other proceeding and does not disclose the trade secret, except pursuant to court order.

(d) *Confidential Information*. Executive, while employed under this Employment Agreement and thereafter, shall hold in a fiduciary capacity for the benefit of Bakkt and its affiliates, and shall not directly or indirectly use or disclose to any person not authorized by Bakkt, any Confidential Information of Bakkt or its affiliates that Executive may have acquired (whether or not developed or compiled by Executive and whether or not Executive is authorized to have access to such information) during the term of, and in the course of, or as a result of Executive's employment by Bakkt or its affiliates. "Confidential Information" means any secret, confidential or proprietary information possessed by Bakkt or its affiliates relating to their businesses (not otherwise included in the definition of a Trade Secret under this Employment Agreement), including, without limitation, customer lists, details of client or consultant contracts, current and anticipated customer requirements, pricing policies, price lists, market studies, business plans, policies, operational methods, marketing plans or strategies, contracts, products, product development techniques or flaws, computer software programs (including object codes and source codes), data and documentation, database technologies, systems, structures and architectures, know-how, inventions and ideas, past, current and planned research and development, compilations, devices, methods, techniques, processes, designs, reports, specifications, future business plans, business development, costs, licensing strategies, advertising campaigns, financial information and data, business acquisition plans and new personnel acquisition plans that has not become generally available to the public by the act of one who has the right to disclose such information without violating any right of Bakkt or its affiliates. This Section 9(d) is intended to provide rights to Bakkt and its affiliates which are in addition to, not in lieu of, those rights Bakkt and its affiliates have under the common law or applicable statutes for the protection of confidential information. For the avoidance of doubt, nothing in this Employment Agreement shall impair Executive's right to make disclosures under the whistleblower provisions of any applicable law or regulation or require Executive to notify Bakkt or obtain its authorization prior to doing so, or prohibit Executive from responding truthfully to a valid subpoena.

(e) *Intellectual Property Rights*. Executive hereby agrees that all Intellectual Property conceived, invented, developed and/or reduced to practice by Executive, alone or jointly with others, during Executive's employment with Bakkt or its affiliates is the exclusive property of Bakkt, regardless of whether such Intellectual Property falls within the scope of Executive's employment with Bakkt or its affiliates. Executive hereby agrees that all Intellectual Property shall be considered a Work Made For Hire pursuant to 17 U.S.C. § 101 and all rights, titles and interests therein shall vest exclusively with Bakkt, and to the extent that any Intellectual Property shall not qualify as a Work Made For Hire, Executive hereby assigns to Bakkt all of Executive's right, title and interest in such Intellectual Property and agrees to assist Bakkt, at Bakkt's expense, to obtain patents, copyright and trademark registrations for Intellectual Property, to execute and deliver all documents and do any and all things necessary and proper on Executive's part to obtain such patents and copyright and trademark registrations and to execute specific assignments and other documents for such Intellectual Property as may be considered necessary or appropriate by Bakkt at any time during or after Executive's employment with Bakkt or its affiliates. This Section

9(e) does not apply to any invention that Executive develops entirely on Executive's own time without using Bakkt's equipment, supplies, facilities, Confidential Information, Trade Secrets, know-how or proprietary information, unless the invention either (a) relates at the time of conception or reduction to practice of the invention to Bakkt's business, or actual or demonstrably anticipated research or development of Bakkt, or (b) results from any work performed by Executive for Bakkt or its affiliates. Executive will not place Intellectual Property in the public domain or disclose any inventions to third parties without the prior written consent of Bakkt. "Intellectual Property" shall include without limitation all inventions, ideas, discoveries, patents, patent applications, registered and unregistered trademarks and service marks and all goodwill associated therewith and symbolized thereby, domain names, trademark applications and service mark applications, registered and unregistered copyrights (including without limitation databases and other compilations of information), Confidential Information, Trade Secrets and know-how, including processes, schematics, business methods, formulae and computer software programs, and all other intellectual property, property and proprietary rights that, in Bakkt's sole discretion, could be used within the scope of Bakkt's business.

(f) *Nonsolicitation of Customers or Employees.*

(i) Customers. Executive, while employed under this Employment Agreement and thereafter during the Restricted Period, shall not, on Executive's own behalf or on behalf of any person, firm, partnership, association, corporation or business organization, entity or enterprise, call on or solicit for the purpose of competing with Bakkt or its affiliates any customers of Bakkt or its affiliates with whom Executive had contact during the one-year period preceding Executive's date of termination of employment with Bakkt or its affiliates or about which Executive learned Confidential Information during Executive's employment with Bakkt or its affiliates. "Restricted Period" means the one (1) year period after the termination of Executive's employment without regard to the reason for Executive's termination of employment.

(ii) Employees. Executive, while employed under this Employment Agreement and thereafter during the Restricted Period, shall not, either directly or indirectly, call on, solicit or attempt to induce any other officer, employee or independent contractor of Bakkt or its affiliates with whom Executive had contact at any time during Executive's employment with Bakkt or its affiliates, to terminate his or her employment or business relationship with Bakkt or its affiliates and shall not assist any other person or entity in such a solicitation.

(g) *Non-Compete*. Executive and Bakkt agree that (a) Bakkt (which expressly includes, for purposes of this Section 9(g), its successors, assigns, and direct and indirect subsidiaries) is engaged in trading, custody and clearing services for digital assets (it being understood that "digital assets" includes without limitation cryptocurrencies, fiat currencies, central bank digital currencies, loyalty and reward programs, in-game assets, and digital equities), loyalty and reward program management services (including redemption services), mobile wallet and payment services, person-to-person digital asset transaction services, and digital asset lending (such businesses, together with any other products or services that may in the future during the pendency of Employee's employment be offered by Bakkt or any entity that is then an affiliate of Bakkt, herein being collectively and without limitation referred to as the "Business"), (b) Bakkt is one of

a limited number of entities that have developed such a Business, (c) Executive is, and is expected to continue to be during the Term, intimately involved in the Business wherever it operates, and Executive will have access to certain confidential, proprietary information of Bakkt, (d) this Section 9(g) is intended to provide fair and reasonable protection to Bakkt in light of the unique circumstances of the Business and (e) Bakkt would not have entered into this Employment Agreement but for the covenants and agreements set forth in this Section 9(g). Executive therefore agrees that Executive shall not while employed with this Employment Agreement and thereafter during the Restricted Period, assume or perform, directly or indirectly, any responsibilities and duties that are substantially similar to those Executive performs for Bakkt on the date Executive executes this Employment Agreement for or on behalf of, or act as a management consultant or strategic consultant for or on behalf of, or own, control or loan money to, any other corporation, partnership, venture, or other business entity that engages in the Business; provided, however, that Executive may own up to five percent (5%) of the stock of a publicly traded company that engages in such competitive business so long as Executive is only a passive investor and is not actively involved in such company in any way that is inconsistent with this Section 9(g).

(h) *Reasonable and Continuing Obligations*. Executive agrees that Executive's obligations under this Section 9 are obligations which will continue beyond the date Executive's employment terminates and that such obligations are reasonable and necessary to protect Bakkt's and its affiliates' legitimate business interests. Bakkt in addition shall have the right to take such other action as Bakkt deems necessary or appropriate to compel compliance with the provisions of this Section 9.

(i) *Remedy for Breach*. Executive agrees that the remedies at law for Bakkt for any actual or threatened breach by Executive of the covenants in this Section 9 would be inadequate and that Bakkt shall be entitled to specific performance of the covenants in this Section 9, including entry of an ex parte, temporary restraining order in state or federal court, preliminary and permanent injunctive relief against activities in violation of this Section 9, or both, or other appropriate judicial remedy, writ or order, without requirement of posting a bond or other security, in addition to any damages and legal expenses which Bakkt may be legally entitled to recover. Executive acknowledges and agrees that the covenants in this Section 9 shall be construed as agreements independent of any other provision of this or any other agreement between Bakkt and Executive, and that the existence of any claim or cause of action by Executive against Bakkt, whether predicated upon this Employment Agreement or any other agreement, shall not constitute a defense to the enforcement by Bakkt of such covenants.

10. No Waiver. Except for the notice described in Section 19(a), no failure by either Bakkt or Executive at any time to give notice of any breach by the other of, or to require compliance with, any condition or provision of this Employment Agreement shall be deemed a waiver of any provisions or conditions of this Employment

11. Choice of Law and Courts. This Employment Agreement shall be governed by Georgia law, and (subject to Section 16) any action that may be brought by either Bakkt or Executive involving the enforcement of this Employment Agreement or any rights, duties, or obligations under this Employment Agreement, shall be brought exclusively in the state or federal courts sitting in Atlanta, Georgia, and Executive consents and waives any objection to personal jurisdiction and venue in these courts for any such action.

12. Assignment and Binding Effect. This Employment Agreement shall be binding upon and inure to the benefit of Bakkt and any successor to all or substantially all of the business or assets of Bakkt. Bakkt may assign this Employment Agreement to any affiliate or successor, and no such assignment shall be treated as a termination of Executive's employment under this Employment Agreement, and references to "Bakkt" shall also be deemed to refer to any such affiliate or successor. Executive's rights and obligations under this Employment Agreement are personal and shall not be assigned or transferred. Any such assignment or attempted assignment by Executive shall be null, void, and of no legal effect.

13. Entire Agreement. This Employment Agreement replaces and supersedes any and all previous agreements and understandings regarding all the terms and conditions of Executive's employment relationship with Bakkt, and this Employment Agreement constitutes the entire agreement of Bakkt and Executive with respect to such terms and conditions.

14. Amendment. Except as provided in Section 15, no amendment or modification to this Employment Agreement shall be effective unless it is in writing and signed by an authorized representative of Bakkt and by Executive.

15. Severability. If any provision of this Employment Agreement (including but not limited to any covenant contained in Section 9) shall be found invalid or unenforceable, in whole or in part, then such provision shall be deemed to be modified or restricted to the extent and in the manner necessary to render such provision valid and enforceable, or shall be deemed excised from this Employment Agreement, as may be required under applicable law, and this Employment Agreement shall be construed and enforced to the maximum extent permitted by applicable law, as if such provision had been originally incorporated in this Employment Agreement as so modified or restricted, or as if such provision had not been originally incorporated in this Employment Agreement, as the case may be.

16. Arbitration. Bakkt shall have the right to obtain an injunction or other equitable relief arising out of Executive's breach of the provisions of Section 9 of this Employment Agreement. However, any other controversy or claim arising out of or relating to this Employment Agreement or any alleged breach of this Employment Agreement, or any other claim arising out of or relating to Executive's employment by Bakkt, shall be settled by binding arbitration in Atlanta, Georgia in accordance with the rules of the American Arbitration Association then applicable to employment-related disputes, and a judgment upon the arbitration award may be entered by any court of competent jurisdiction. The arbitration shall be conducted by a single arbitrator selected in accordance with the applicable rules of the American Arbitration Association. The arbitrator shall be empowered to award any category of damages that would be available to the parties under applicable law. Bakkt shall be responsible for paying the reasonable fees of the arbitrator, unless the fees are otherwise allocated by the arbitrator consistent with applicable law.

Initials of the parties expressly assenting to the arbitration provision in Section 16:	
_____	_____
Executive's initials	Initials of Bakkt representative

17. Executive's Legal Fees and Expenses. Bakkt shall have no obligation under the terms of this Employment Agreement to reimburse Executive for any of Executive's legal fees and expenses for any claims under this Employment Agreement that are unrelated to a Change in Control. Bakkt shall reimburse Executive for Executive's reasonable legal fees and expenses incurred in connection with any claim made with respect to Executive's rights under Section 7(c); provided, that such reimbursement shall be subject to recoupment by Bakkt if Executive's claim is found to have been brought in bad faith.

18. Representations. Executive represents and warrants to the Company that Executive is under no contractual or other binding legal restriction which would prohibit Executive from entering into and performing under this Employment Agreement or that would limit the performance of Executive's duties under this Employment Agreement.

19. Miscellaneous.

(a) *Notices*. Notices and all other communications shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by United States registered or certified mail or overnight courier. Notices to Bakkt shall be sent to 5900 Windward Parkway, #450, Alpharetta, Georgia 30005, Attention: Corporate Secretary. Notices and communications to Executive shall be sent to the address Executive most recently provided to Bakkt.

(b) *Counterparts*. This Employment Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same Employment Agreement. An electronic signature is a permissible means of executing this Employment Agreement.

(c) *Headings; References*. The headings and captions used in this Employment Agreement are used for convenience only and are not to be considered in construing or interpreting this Employment Agreement. Any reference to a "section" shall be to a section of this Employment Agreement absent an express statement to the contrary.

(d) *Section 409A of the Code*. This Agreement is intended to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"). To the extent that any provision in this Agreement is ambiguous as to its compliance with Section 409A or to the extent any provision in this Agreement must be modified to comply with Section 409A (including, without limitation, Treasury Regulation 1.409A-3(c)), such provision

shall be read, or shall be modified (with the mutual consent of the parties, which consent shall not be unreasonably withheld), as the case may be, in such a manner so that all payments due under this Agreement shall comply with Section 409A. In no event may Executive, directly or indirectly, designate the calendar year of payment. To the extent Executive would otherwise be entitled to any payment or benefit under this Employment Agreement or any plan or arrangement of Bakkt or its affiliates, that constitutes "deferred compensation" subject to Section 409A and that if paid during the six (6) months beginning on the date of termination of Executive's employment would be subject to the Section 409A additional tax because Executive is a "specified employee" (within the meaning of Section 409A and as determined by Bakkt), the payment will be paid to Executive on the earlier of the first day of the seventh month following Executive's date of termination, a change in ownership or effective control of PubCo or the Company (within the meaning of Section 409A) or Executive's death. In addition, any payment or benefit due upon a termination of Executive's employment that represents a "deferral of compensation" within the meaning of Section 409A shall be paid or provided to Executive only upon a "separation from service" as defined in Treas. Reg. Section 1.409A-1(h). To the extent applicable, each payment made under this Employment Agreement shall be deemed to be a separate payment, amounts payable under Section 7 of this Employment Agreement shall be deemed not to be a "deferral of compensation" subject to Section 409A to the extent provided in the exceptions in Treas. Reg. Sections 1.409A-1(b)(4) ("short-term deferrals") and (b)(9) ("separation pay plans," including the exception under subparagraph (iii)) and other applicable provisions of Treas. Reg. Section 1.409A-1 through 1.409A-6. Notwithstanding anything to the contrary in this Employment Agreement or elsewhere, any payment or benefit under this Employment Agreement or otherwise that is exempt from Section 409A pursuant to Treas. Reg. Section 1.409A-1(b)(9)(v)(A) or (C) shall be paid or provided to Executive only to the extent that the expenses are not incurred, or the benefits are not provided, beyond the last day of Executive's second taxable year following Executive's taxable year in which the "separation from service" occurs; and provided further that such expenses shall be reimbursed no later than the last day of Executive's third taxable year following the taxable year in which Executive's "separation from service" occurs. To the extent any expense reimbursement or the provision of any in-kind benefit under this Employment Agreement is determined to be subject to Section 409A, the amount of any such expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the expenses eligible for reimbursement in any other calendar year (except for any life-time or other aggregate limitation applicable to medical expenses), in no event shall any expenses be reimbursed after the last day of the calendar year following the calendar year in which Executive incurred such expenses, and in no event shall any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit.

(e) *Withholding Taxes*. The Company may withhold from any amounts or benefits payable under this Employment Agreement income taxes and payroll taxes that are required to be withheld pursuant to any applicable law or regulation or as permissible under the Company's standard payroll practices and policies for senior executives.

(signatures appear on next page)

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

BAKKT HOLDINGS, LLC

By: /s/ Gavin Michael
Name: Gavin Michael
Title: CEO

EXECUTIVE

By: /s/ Andrew Labenne
Andrew Labenne

VPC ACQUISITION HOLDINGS
(to be renamed BAKKT HOLDINGS, INC.)

By: /s/ Gordon Watson
Name: Gordon Watson
Title: President

Exhibit 10.14

Bakkt

March 19, 2019

CONFIDENTIAL

Mike Blandina

Re: Employment Proposal

Dear Mike:

It is with great pleasure that I present you with the following proposed terms for your employment at Bakkt, LLC (the "Company"), a subsidiary of Intercontinental Exchange, Inc. ("ICE").

Position:	Chief Product Officer, Bakkt
Position Status/Type:	Exempt full-time employee reporting to Kelly Loeffler, Chief Executive Officer, Bakkt, or such other person as the Company may designate from time to time.
Position Location:	The Company's office located at 5660 New Northside Drive, Atlanta, Georgia 30328
Commencement Date:	April 8, 2019, or such other date that may be mutually agreed.
Initial Annual Base Salary:	$500,000, payable in equal semi-monthly installments, less applicable withholdings and authorized deductions, on the 15th and last day of each month. In the event a pay date falls on a weekend or holiday, you will be paid on the preceding business day. You are an exempt employee under the Fair Labor Standards Act (FLSA) which means that you are ineligible for overtime compensation, regardless of the number of hours you work in a given week.
Long-Term Incentives:	As soon as administratively feasible following your Commencement Date, we intend to award you 9,000,000 "Preferred Incentive Units". These Preferred Incentive Units will have forfeiture and vesting schedules that will include requirements regarding your continued employment and certain financial performance thresholds. Please refer to Appendix A for detailed documents covering this award.

Bakkt
5660 New Northside Drive NW
Atlanta, GA 30328
www.bakkt.com
T +1 770 857 0330

MB

Signing Bonus: A $500,000 signing bonus will be paid to you within 30 days of your Commencement Date. You will receive this amount less applicable withholding taxes and authorized deductions.

Relocation Bonus: Upon submission of supporting documentation (e.g., receipts), you will be eligible for reimbursement for the cost of your relocation from Colorado to Atlanta. In addition, you will be eligible for reimbursement of weekly flights to Colorado or Orlando and monthly housing expenses in Atlanta (not to exceed $5,000 per month) for the shorter of (i) the period of time between the Commencement Date and the date you relocate to Atlanta, and (ii) 12 months. You agree to relocate to Atlanta within 12 months of your commencement date.

"Year 1" Performance Bonus: Unless your employment has otherwise terminated, you will receive a $250,000 bonus that will be paid to you in April 2020. You will receive this amount less appropriate withholding taxes and authorized deductions.

Severance Protection: In recognition of the risk associated with this new venture, we are providing this layer of severance protection in lieu of the Company's standard severance policy.

If you are terminated by the Company for any reason other than for Cause (as defined below) with a termination date effective on or before December 31, 2020, you will be eligible for a lump sum severance payment in the amount of $1,000,000 upon your termination.

In all instances, the severance payment illustrated above is a gross amount, is subject to applicable withholdings, and is subject to the execution by you of a release of claims and confirmation of post-employment restrictions in a form provided by the Company.

For purposes of the foregoing, "Cause" means (i) you are convicted of, plead guilty to, or confess or otherwise admit to any felony or any act of fraud, misappropriation or embezzlement; (ii) you engage in any act or omission involving willful misconduct; or (iii) you violate any provision of any code of conduct adopted by the Company which applies to you and other employees if the consequence to such violation for any employee subject to such code of conduct ordinarily would be a termination of his or her employment.

Benefits: You shall be eligible to participate in the employee benefits generally applicable to Bakkt employees, in accordance with the terms and conditions of each such employee benefit plan. The Company reserves the right to modify, add or eliminate benefits in accordance with the relevant plan and applicable law.

You will receive paid vacation in accordance with Company policies, as they may be modified from time to time. You will initially be eligible for twenty (20) days per year of paid vacation time, which is subject to accrual over each calendar year of employment. Should you leave the company for any reason, you must repay any vacation benefits taken

Appendix A: Sample Long-Term Incentive Award Documentation

The following materials are provided as samples of the documents that will be executed in connection with any approved Preferred Incentive Unit award as noted in the Long-Term Incentives section of the letter accompanying this Appendix A:

- Bakkt Equity Incentive Plan
- Bakkt Management Class B Unit Award Agreement
- Distribution Example - an Exhibit to the Class B Unit Award Agreement

MB

Appendix B - Terms of Employment

SIGN, DATE AND RETURN ENTIRE DOCUMENT

As consideration for Mike Blandina's ("You" or "Your") employment with Bakkt, LLC, a subsidiary of Intercontinental Exchange, Inc. (collectively, "ICE" or the "Company"), any compensation that will be provided to you in connection with your employment (including without limitation the profits interest and cash compensation components described in your accompanying offer letter), and your exposure and access to the confidential information of the Company, the receipt and sufficiency of all of which are hereby acknowledged. You hereby agree to the following Terms of Employment (referred to herein as the "Agreement").

1. Professional Conduct and Business Ethics

At all times while employed by ICE, You must observe the policies and procedures that ICE publishes from time to time for employees. The provisions of these policies, which include without limitation the ICE Global Code of Business Conduct, as amended from time to time, are specifically incorporated by reference into this document and are among the terms and conditions of Your employment. You must always act in compliance with applicable law, ICE's standards of conduct and in a sound ethical manner. You must not do anything which may be a conflict of interest with Your responsibilities as an employee, which publicly places ICE in a negative light, or which reflects negatively on ICE as a premier financial institution and employer.

2. Confidentiality

As an employee, You may have access to various types of proprietary, confidential or private information, including but not limited to any knowledge or data relating to know-how, designs, drawings, plans, reports, specifications, contracts, documents, blueprints, computer software, computer tapes, computer disks, computer printouts, inventions, methods, processes, products, operations, policies, business development, costs, markets, sales, financial information, customer lists, or other data or trade secrets of ICE, a subsidiary or affiliate of ICE, any of their respective clients, or any other third party (hereafter collectively referred to as "Information"). You agree that at all times during and after your employment with ICE you will not disclose or use, directly or indirectly, any Information, unless such disclosure or use is part of Your duties at ICE or has been expressly authorized in writing by ICE. You shall not remove or transmit any documents or data files containing Information from the premises or possession of ICE, any subsidiary or affiliate of ICE, any of their respective customers, or any other third party, unless You have obtained express authorization in writing by ICE or as required by law. Notwithstanding anything in this Agreement, you may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (b) in a complaint or other document that is filed under seal in a lawsuit or other proceeding and does not disclose the trade secret, except pursuant to court order.

You also must not disclose to ICE or use for ICE purposes any idea, invention, discovery, improvement, trade secret or the like which is the property of Your previous employer(s) or of any third party who has not authorized such use.

3. Employee Inventions

You hereby agree that all Intellectual Property (defined below) conceived, invented, developed and/or reduced to practice by You, alone or jointly with others, during Your employment is the exclusive property of ICE, regardless of whether such Intellectual Property falls within the scope of Your employment with ICE. You hereby agree that all Intellectual Property shall be considered a Work Made For Hire pursuant to 17 U.S.C. § 101 and all rights, titles and interests therein shall vest exclusively with ICE, and to the extent that any Intellectual Property shall not qualify as a Work Made For Hire, You hereby assign to ICE all of Your right, title and interest in such Intellectual Property and agree to assist ICE, at ICE's expense, to obtain patents, copyright and trademark registrations for Intellectual Property, to execute and deliver all documents and do any and all things necessary and proper on Your part to obtain such patents and copyright and trademark registrations and to execute specific assignments and other documents for such Intellectual Property as may be considered necessary or appropriate by ICE at any time during or after Your employment. This paragraph does not apply to any invention that You develop entirely on Your own time without

using ICE's equipment, supplies, facilities, confidential or trade secret information, know-how or proprietary information, unless the invention either (a) relates at the time of conception or reduction to practice of the invention to ICE's business, or actual or demonstrably anticipated research or development of ICE, or (b) results from any work performed by You for ICE. You will not place Intellectual Property in the public domain or disclose any inventions to third parties without the prior written consent of ICE. "Intellectual Property" shall include all inventions, ideas, discoveries, patents, patent applications, registered and unregistered trademarks and service marks and all goodwill associated therewith and symbolized thereby, domain names, trademark applications and service mark applications, registered and unregistered copyrights (including without limitation databases and other compilations of information), confidential information, trade secrets and know-how, including processes, schematics, business methods, formulae, and computer software programs, and all other intellectual property, property and proprietary rights that, in ICE's sole discretion, could be used within the scope of ICE's business.

4. Non-Solicitation of Customers

During Your employment with ICE, You shall not solicit, contact or call upon any customers of ICE for any purpose other than carrying out the business of ICE, except with express written permission from the Chief Executive Officer or General Counsel of ICE. For a period of nine (9) months following the end of Your employment with ICE (whether your employment ended voluntarily or involuntarily), You shall not, either directly or indirectly, on Your own behalf or on behalf of others, (i) solicit, contact or call upon any Restricted Customer for the purpose of offering or providing Competitive Services or (ii) in any manner interfere with, disrupt or damage, or attempt to interfere with, disrupt or damage, the relationship between the Company and any customer of the Company. For purposes of this paragraph, "Restricted Customer" means customers or actively sought prospective customers of ICE with which You had Material Contact on behalf of ICE during the period of twelve (12) months immediately preceding the end of Your employment with ICE or about which you learned confidential information during your employment with ICE. For purposes of this paragraph, "Competitive Services" means selling or providing any product, equipment, deliverable or service competitive or potentially competitive with any product, equipment, deliverable or service sold or provided or under active development by ICE during the period of twelve (12) months immediately preceding the end of Your employment with ICE, and "Material Contact" means contact with each customer or potential customer: (a) with whom or which You dealt on behalf of the Company; (b) whose dealings with the Company You coordinated or supervised; (c) about whom You obtained Confidential Information in the ordinary course of business as a result of Your association with the Company; or (d) who receives products or services authorized by the Company, the sale or provision of which results or resulted in compensation of any kind to You.

5. Non-Competition Period

During Your employment with ICE and for a period of nine (9) month(s) after the termination of Your employment for any reason, You shall not directly or indirectly, anywhere in the United States, Canada or the United Kingdom, own, control, manage, loan money to, or act as an officer, director, become employed by, or provide consulting or advisory service to, any person or entity that competes with the line(s) of business with which You had substantial involvement during the last three years of Your employment with the Company.

If your employment with ICE is based in the state of California, then Paragraphs 4 and 5 above do not apply to You. If You are an attorney licensed by a state bar to practice law, nothing in this Agreement shall be construed as a restriction on Your ability to practice law in violation of the applicable rules of professional conduct of any jurisdiction in which You are so licensed (any resulting limitation on the scope of the restrictive covenants set forth above shall be limited exclusively to You engaging in the practice of law).

6. Nonrecruitment of Employees

During Your employment with ICE, and for a period of twelve (12) months following the end of Your employment with ICE. You shall not, either directly or indirectly, on Your own behalf or on behalf of others, solicit, encourage or induce, or attempt to solicit, encourage or induce, any person employed or retained by ICE to become employed elsewhere, or otherwise solicit, encourage or induce or attempt to solicit, encourage or induce any person employed or retained by ICE to terminate his or her employment or contractual relationship with ICE.

Upon your written request at the time of the termination of your employment for any reason, the Company in its sole and absolute discretion may elect to waive some or all of the obligations described in Sections 4, 5 and 6 above, taking into consideration, among other things, the protection of the Company's competitive interests, its customer relationships, and the protection of its Information.

7. Return of Property

At any time upon the request of ICE, and in any event upon the termination of Your employment, You will deliver to ICE all property belonging to ICE, including but not limited to computer equipment, communication devices (such as cellular telephones or tablets), credit cards, keys, electronic files, memoranda, notes, records, drawings, manuals, files or other documents, and all copies of each, whether made or compiled by You or furnished to or acquired by You from ICE.

8. No Conflicting Obligations

You represent and warrant to ICE that You are not now under any obligation of a contractual or other nature to any person or entity which would prevent, limit or impair You in any way from being employed by ICE and performing Your employment duties and obligations on behalf of ICE. You represent that you are in compliance with all agreements pertaining to the protection of confidential and proprietary information and trade secrets of any prior employer and that you shall not use or disclose or induce ICE to use any protectable trade secret or proprietary information or material of any type belonging to any prior employer or other third party. You agree to provide, upon ICE's request, copies of any of the foregoing agreements.

9. Dispute Resolution

Any controversy between You, Your heirs or estate and the Company or any officer, director, or employee of the Company arising from, related to, or having any connection with Your employment by, or other association with, the Company, whether based on tort, contract, statutory, equitable, or other theories (including, without limitation, all claims of harassment, discrimination, wrongful termination, or breach of contract of any kind), shall be resolved by binding arbitration at a facility specified by the Company which (if feasible) shall be proximate to the Company office at which You primarily work. Such arbitration shall be conducted in accordance with the rules of the American Arbitration Association (AAA) then applicable to employment-related disputes, and judgment on the award rendered by the arbitrator may be entered by any court having jurisdiction thereof.

You hereby waive any right to bring any claim that You have with the Company on a class-wide basis so long as such claim is subject to this arbitration provision. Therefore, You agree that all claims brought in arbitration shall be brought in Your individual capacity, and not as a plaintiff or class member in any purported class or representative proceeding. Furthermore, both You and the Company each agree to waive their respective rights to a jury trial for any claim or dispute subject to this arbitration provision.

You also agree that the arbitrator shall have the power to award any remedies, including attorneys' fees and costs, available under applicable law. Unless otherwise allocated by the arbitrator, the Company will pay for any administrative or hearing fees charged by the arbitrator or AAA except that You will pay the first $125.00 of any filing fees associated with any arbitration initiated by You. The arbitrator shall 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. You agree that the decision of the arbitrator shall be in writing. The arbitrator shall have exclusive authority to resolve any challenges to the scope or enforceability of this arbitration provision.

Except as provided herein, arbitration shall be the sole, exclusive, and final remedy for any dispute between You and the Company, and neither You nor the Company will be permitted to pursue court action regarding claims that are subject to arbitration. This arbitration provision does not prohibit You from pursuing an administrative claim with a federal, state, or local administrative agency such as the U.S. Equal Employment Opportunity Commission, similar state agency, or workers compensation board. This Agreement does, however, preclude You from pursuing court action concerning any such claim.

Notwithstanding the foregoing, ICE may elect to seek interim injunctive relief in a court of competent jurisdiction in order to restrain an actual or threatened violation of Sections 2, 3, 4, 5 or 6 of this Agreement. In the event ICE brings a legal proceeding (whether in court or arbitration) to enforce Sections 2, 3, 4, 5 or 6 of this Agreement, and ICE substantially prevails in such legal proceeding. You shall be responsible for reimbursing ICE for its litigation expenses, including reasonable attorney's fees, involved in such legal proceeding.

The arbitration provision in this paragraph is accepted by both parties:

Your Initials: MB Initials of ICE Representative: _____

10. At-Will Employment

Your employment relationship is "at-will," which means that either You or ICE may terminate the employment relationship at any time with or without cause, and for any lawful reason at any time, without advance notice. There is no guarantee for You to be employed for any particular period of time.

11. Miscellaneous

This Agreement shall be governed by and construed in accordance with the laws of the State of Georgia; provided, however, that if you primarily reside and work in the State of California, then California law shall apply. Each of the provisions of this Agreement shall be deemed separate and severable each from the other. In the event that any provision or portion of this Agreement shall be determined to be invalid or unenforceable for any reason by final judgment of a court of competent jurisdiction, this Agreement shall be deemed amended by modifying or deleting, as necessary, the invalid or unenforceable provisions or portions and the remaining provisions or portions of this Agreement shall be unaffected thereby and shall remain in full force and effect to the fullest extent permitted by law. This Agreement may be enforced by ICE, any of its affiliates or subsidiaries, and any successor in interest to ICE (whether by merger, sale of assets, or otherwise). If Bakkt, LLC ceases to be a subsidiary or affiliate of ICE, (i) Your employment with ICE shall be deemed to have terminated for purposes of Sections 3, 4, 5, 6 and 7 of this Agreement and (ii) the terms of this Agreement shall continue between You and Bakkt, LLC until such time as this Agreement is superseded by a new Agreement between You and Bakkt, LLC. The existence or claimed existence of any claim by You against ICE shall not serve as a defense to the enforcement by ICE of any of the covenants contained in this Agreement.

Nothing in this Agreement, including the provisions of Sections 2 (confidentiality) or 9 (dispute resolution), shall prohibit you from responding truthfully to a valid subpoena or from filing a charge with, or participating in any investigation or proceeding conducted by, or making reports of possible or suspected violations of law or regulation to, a governmental agency, regulatory body or other law enforcement entity, or from making other disclosures that are protected under any law or regulation, or require you to notify ICE or obtain its authorization prior to doing so.

Upon the termination of your employment with the Company for any reason, you may no longer represent yourself in any context as an employee of the Company. This means that, among other things, you should update any references to your Company affiliation in social media sites controlled by you (such as a Linkedln profile).

We believe these matters are important, both to you as an employee and to us as an employer. We require that you signify your agreement by signing below and by initialing the Dispute Resolution paragraph above.

Receipt and Employee Agreement

I acknowledge receipt of ICE's Terms of Employment. I understand them and agree to comply with them and am entering into them voluntarily and without any duress or undue influence by the Company or anyone else. I understand the terms, consequences, and binding effect of this Agreement and fully understand it, including that I am waiving all rights to a jury trial. I understand and agree that the provisions of this document set forth the conditions of my employment with ICE, and any other subsidiary of ICE by whom I may become employed, and that I may be

subject to discipline or termination of employment if I fail to comply with them. I further understand and agree that some of the provisions of this document (and/or Company policies that are incorporated by reference in this document) impose obligations that continue beyond the end of my employment, and that these are contractual provisions that may be enforced by a court or arbitrator. I acknowledge that the consideration described above in the introductory paragraph of this document, whether provided by Bakkt, LLC. or any other ICE subsidiary by whom I may become employed, is sufficient for the covenants and obligations contained in this document (including, without limitation, the obligations that continue beyond the end of my employment). I also understand that while other terms of employment, policies or procedures may exist and be changed from time to time, the conditions set forth herein, including those concerning at-will employment, are not subject to change absent a written agreement expressly so providing, signed by the Chief Executive Officer or General Counsel of the Company.

Accepted and agreed:

/s/ Mike Blandina
Mike Blandina

3/21/19
Date

Exhibit 10.15

Bakkt

October 3, 2018

CONFIDENTIAL

Adam White
via email to: adamlwhite@gmail.com

Re: Employment Proposal

Dear Adam:

It is with great pleasure that I present you with the following proposed terms for your employment at Bakkt, LLC (the "Company"), a subsidiary of Intercontinental Exchange, Inc. ("ICE").

Position:	Chief Operating Officer & Founding Executive, Bakkt *(please refer to Appendix A)*
Position Status/Type:	Exempt full-time employee reporting to Kelly Loeffler, Chief Executive Officer, Bakkt, or such other person as the Company may designate from time to time.
Position Location:	The Company's office located at 55 East 52nd Street, New York, NY 10055
Commencement Date:	November 12, 2018, or such other date that may be mutually agreed.
Initial Annual Base Salary:	$500,000, payable in equal semi-monthly installments, less applicable withholdings and authorized deductions, on the 15th and last day of each month. In the event a pay date falls on a weekend or holiday, you will be paid on the preceding business day. You are an exempt employee under the Fair Labor Standards Act (FLSA) which means that you are ineligible for overtime compensation, regardless of the number of hours you work in a given week.
Long-Term Incentives:	As soon as administratively feasible following your Commencement Date, we intend to award you "Preferred Incentive Units" for approximately 2.5% of the outstanding equity at the Company. As will be described in more detail in the documents accompanying the award, we anticipate these profits interests will have forfeiture and vesting schedules that will include requirements regarding your continued employment and certain financial performance thresholds. Please refer to Appendix B for an overview of the intended long-term incentive award structure.
Relocation Bonus:	A $100,000 relocation bonus will be paid as soon as practical following your Commencement Date. You will receive this amount less appropriate withholding taxes and authorized deductions.

Intercontinental Exchange, Inc.
5660 New Northside Drive NW, 3rd Floor
Atlanta, GA 30328

T +1 770 857 4700
F +1 770 951 1307
intercontinentalexchange.com

ICE NYSE

Severance Protection:

In recognition of the risk associate with this new venture, we are providing this layer of severance protection in lieu of the Company's standard severance policy.

If you are terminated by the Company for any reason other than for Cause (as defined below) with a termination date effective on or before November 1, 2020, you will be eligible for a lump sum severance payment in the amount of $500,000 upon your termination.

In all instances, the severance payment illustrated above is a gross amount, is subject to applicable withholdings, and is subject to the execution by you of a release of claims and confirmation of post-employment restrictions in a form provided by the Company.

For purposes of the foregoing, "Cause" means (i) you are convicted of, plead guilty to, or confess or otherwise admit to any felony or any act of fraud, misappropriation or embezzlement; (ii) you engage in any act or omission involving willful misconduct; or (iii) you violate any provision of any code of conduct adopted by ICE which applies to you and other employees if the consequence to such violation for any employee subject to such code of conduct ordinarily would be a termination of his or her employment.

Benefits:

You shall be eligible to participate in the employee benefits generally applicable to Bakkt employees, in accordance with the terms and conditions of each such employee benefit plan. The Company reserves the right to modify, add or eliminate benefits in accordance with the relevant plan and applicable law.

You will receive paid vacation in accordance with Company policies, as they may be modified from time to time. You will initially be eligible for twenty (20) days per year of paid vacation time, which is subject to accrual over each calendar year of employment. Should you leave the company for any reason, you must repay any vacation benefits taken but not yet accrued. For the year you are hired, your vacation will be prorated based on your Commencement Date.

Miscellaneous:

This offer of employment is contingent upon:

1. successful completion of a background check, which may include, among other checks, verification of your education and employment history, criminal background checks, and verification of your identity;
2. sufficient proof of eligibility to work in the United States as required by law, including completion of any required visa documentation;
3. your agreement, manifested by your signature below, to comply with any and all post-employment obligations you owe to any current or prior employer; and
4. your agreement to comply with the Company's non-negotiable Terms of Employment, which is provided hereto as Appendix C.
5. approval of your candidacy by the Board of Bakkt, LLC

This proposal shall remain in effect through October 5, 2018, after which time it shall be considered withdrawn if not accepted by signing and returning it to the Company's Human Resources department.

* * * * *

In closing, I am very excited about you joining and look forward to working with you. If you should have any questions regarding this proposal or any other aspects of the position, the Company, or ICE, please do not hesitate to contact me at doug.foley@theice.com or 770.916.7865.

Sincerely,

Intercontinental Exchange, Inc.

/s/ Douglas A. Foley
Douglas A. Foley
SVP, HR & Administration

I accept this offer of employment.

Signature: /s/ Adam White

Date: 10/3/18

cc: Kelly Loeffler
JeffSprecher

Appendix A: Position Description: Chief Operating Officer & Founding Executive, Bakkt

COMPANY

Bakkt is designed to enable consumers and institutions to seamlessly buy, sell, store and spend digital assets. Formed with the purpose of bringing trust, efficiency and commerce to digital assets, Bakkt seeks to develop open technology to connect existing market and merchant infrastructure to the blockchain.

CULTURE

As a new company, ensuring a common understanding of company culture is critically important. Key success factors within the Bakkt culture include:

- Collaboration: We work as one team focused on a common set of objectives and committed to each other's and our customers' success.
- Problem Solving: We focus on identifying and solving our customers' needs and make well-informed, quick decisions.
- Communication: We communicate clearly, constructively and frequently.
- Integrity & Professionalism: We hold ourselves and each other to the highest standards.
- Leadership: We lead by example.

DESCRIPTION

The Chief Operating Officer will contribute to Bakkt's strategic direction while leading key operational areas of the business. These operations include the development and growth of institutional markets, custody, and crypto related products and services, which in turn serve to rapidly scale adoption and uses cases for digital assets across intuitions and merchants. Key components of the digital asset ecosystem include traded markets, data and intelligence, internal markets, custody and related solutions, payments architecture, and blockchain and token innovations.

In addition to building out a team at Bakkt, the COO will leverage the resources of Intercontinental Exchange to efficiently fulfill technology, customer and regulatory requirements to benefit from existing infrastructure. The executive will lead institutional requirements for new product development, regulatory-compliant frameworks, business development and marketing, and collaboration / thought leadership in crypto. In addition to strategy development, the COO will also work closely with the board and leadership team to establish and report on performance, strategy, operations and milestones.

DUTIES & RESPONSIBILITIES

- Serve as part of the executive leadership team in developing and implementing strategy, creating a positive growth culture, and executing on multiple initiatives to quickly scale within the institutional crypto asset class
- Drive global institutional market development from trading and data products to clients, partners and vendors
- Lead custody solution and the development of related services
- Lead product development of within the crypto ecosystem across blockchains, tokens and tokenization
- Build, manage and retain a world-class team in a collaborative, results-driven, customer-focused culture
- Accountable for financial and operational targets consistent with the growth and development of the business
- Advance corporate development including strategic partnerships, alliances, future rounds and M&A
- Represent the company across customers, regulators, industry events and potential partners

COMPETENCIES

- Experience in a COO or similar role in financial markets; proven leadership within a strong culture
- Operational role in crypto markets and/or blockchain and related technology
- Domain knowledge of financial services and financial markets ecosystem; payments sector a plus
- Proven strategic planning and business development, preferably within technology or financial services
- Strong data analysis and use of operational metrics to drive the business and support strategic investment

Appendix B: Overview of Intended Long-Term Incentive Award Structure

The following is intended to provide a detailed description of the intended long-term incentive award structure. Long-term incentive award documents are currently in draft stage and will be provided for review upon approval by the Board of Directors of Bakkt, LLC.

Award Type

- Award will consist of LLC interests ("Preferred Incentive Units")
- The Preferred Incentive Units are intended to be structured to qualify as "profits interests" for U.S. federal tax purposes, with the intended result that they will not be taxed as compensation income either at grant or upon vesting. In addition, all gains realized on the disposition of the Preferred Incentive Units or liquidating distribution are intended to be taxed as capital gains.
- In certain circumstances, these Preferred Incentive Units may receive a preferential "catch-up" share of profits (after return of the initial investors' contributed capital, whether in-kind or cash) and appreciation until such time as their economic rights correspond to a capital interest in Bakkt.

Forfeitability

- Termination for Cause ("Bad Leaver"): Forfeiture of unvested Preferred Investment Units.
- Termination without Cause or for Death/Disability ("Good Leaver"):
    - Prior to one year anniversary of grant: Forfeiture of unvested Preferred Incentive Units.
    - Between one and four year anniversary of grant: Forfeiture of X% of unvested Preferred Incentive Units where X = 1 - (months of service following grant date / 48).
    - On or after four year anniversary of grant: No forfeiture

Vesting

- Once granted, depending on the event, awards will generally be subject to performance-based vesting:
    - 100% sale of Bakkt: Awards vest.
    - IPO: One-third of awards vest upon IPO. Remaining two-thirds vest in equal installments on the first and second anniversary of the IPO.
    - Company valuation event (e.g., Bakkt members put shares to ICE, ICE calls shares from Bakkt members, capital raise, Bakkt initiated valuation at year eight): Shares vest according to the following value creation schedule…

Company Value	% of units vested
Less than $1.2 billion	0%
$1.2 billion	33%
Between $1.2b - $2.4b	Straight-line interpolation between 33% - 100%
$2.4 billion or more	100%

Funding of Catch-Up Contribution

- In addition to the above noted vesting requirements, the below performance criteria will apply to the catch-up payment portion of the award. This funding criteria is meant to ensure an appropriate return of capital and profits to ICE and the Bakkt members before incentive holders fully participate in the catch-up payment feature:

Company Value	% of Catch-Up Payment Funded
$0 - $600 million	0%
$600 million - $750 million	25%
$750 million - $1 billion	50%
$1 billion - $1.5 billion	75%
Greater than $1.5 billion	100%

Put / Call Rights

- Upon the four year anniversary of a vesting event (assuming that no Exit Event has previously occurred), participants are intended to be entitled to exercise put rights with respect to their Preferred Incentive Units for the four year period following the four year anniversary of a vesting event.
- There are no Call Rights applicable to the Preferred Incentive Units.

Appendix C - Terms of Employment

SIGN, DATE AND RETURN ENTIRE DOCUMENT

As consideration for Adam White's ("You" or "Your") employment with Bakkt, LLC, a subsidiary of Intercontinental Exchange, Inc. (collectively, "ICE" or the "Company"), any compensation that will be provided to you in connection with your employment (including without limitation the profits interest and cash compensation components described in your accompanying offer letter), and your exposure and access to the confidential information of the Company, the receipt and sufficiency of all of which are hereby acknowledged, You hereby agree to the following Terms of Employment (referred to herein as the "Agreement").

1. Professional Conduct and Business Ethics

At all times while employed by ICE, You must observe the policies and procedures that ICE publishes from time to time for employees. The provisions of these policies, which include without limitation the ICE Global Code of Business Conduct, as amended from time to time, are specifically incorporated by reference into this document and are among the terms and conditions of Your employment. You must always act in compliance with applicable law, ICE's standards of conduct and in a sound ethical manner. You must not do anything which may be a conflict of interest with Your responsibilities as an employee, which publicly places ICE in a negative light, or which reflects negatively on ICE as a premier financial institution and employer.

2. Confidentiality

As an employee, You may have access to various types of proprietary, confidential or private information, including but not limited to any knowledge or data relating to know-how, designs, drawings, plans, reports, specifications, contracts, documents, blueprints, computer software, computer tapes, computer disks, computer printouts, inventions, methods, processes, products, operations, policies, business development, costs, markets, sales, financial information, customer lists, or other data or trade secrets of ICE, a subsidiary or affiliate of ICE, any of their respective clients, or any other third party (hereafter collectively referred to as "Information"). You agree that at all times during and after your employment with ICE you will not disclose or use, directly or indirectly, any Information, unless such disclosure or use is part of Your duties at ICE or has been expressly authorized in writing by ICE. You shall not remove or transmit any documents or data files containing Information from the premises or possession of ICE, any subsidiary or affiliate of ICE, any of their respective customers, or any other third party, unless You have obtained express authorization in writing by ICE or as required by law. Notwithstanding anything in this Agreement, you may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (b) in a complaint or other document that is filed under seal in a lawsuit or other proceeding and does not disclose the trade secret, except pursuant to court order.

You also must not disclose to ICE or use for ICE purposes any idea, invention, discovery, improvement, trade secret or the like which is the property of Your previous employer(s) or of any third party who has not authorized such use.

3. Employee Inventions

You hereby agree that all Intellectual Property (defined below) conceived, invented, developed and/or reduced to practice by You, alone or jointly with others, during Your employment is the exclusive property of ICE, regardless of whether such Intellectual Property falls within the scope of Your employment with ICE. You hereby agree that all Intellectual Property shall be considered a Work Made For Hire pursuant to 17 U.S.C. § 101 and all rights, titles and interests therein shall vest exclusively with ICE, and to the extent that any Intellectual Property shall not qualify as a Work Made For Hire, You hereby assign to ICE all of Your right, title and interest in such Intellectual Property and agree to assist ICE, at ICE's expense, to obtain patents, copyright and trademark registrations for Intellectual Property, to execute and deliver all documents and do any and all things necessary and proper on Your part to obtain such patents and copyright and trademark registrations and to execute specific assignments and other documents for such Intellectual Property as may be considered necessary or appropriate by ICE at any time during or after Your employment. This paragraph does not apply to any invention that You develop entirely on Your own time without

using ICE's equipment, supplies, facilities, confidential or trade secret information, know-how or proprietary information, unless the invention either (a) relates at the time of conception or reduction to practice of the invention to ICE's business, or actual or demonstrably anticipated research or development of ICE, or (b) results from any work performed by You for ICE. You will not place Intellectual Property in the public domain or disclose any inventions to third parties without the prior written consent of ICE. "Intellectual Property" shall include all inventions, ideas, discoveries, patents, patent applications, registered and unregistered trademarks and service marks and all goodwill associated therewith and symbolized thereby, domain names, trademark applications and service mark applications, registered and unregistered copyrights (including without limitation databases and other compilations of information), confidential information, trade secrets and know-how, including processes, schematics, business methods, formulae, and computer software programs, and all other intellectual property, property and proprietary rights that, in ICE's sole discretion, could be used within the scope of ICE's business.

4. Non-Solicitation of Customers

During Your employment with ICE, You shall not solicit, contact or call upon any customers of ICE for any purpose other than carrying out the business of ICE, except with express written permission from the Chief Executive Officer or General Counsel of ICE. For a period of nine (9) months following the end of Your employment with ICE (whether your employment ended voluntarily or involuntarily), You shall not, either directly or indirectly, on Your own behalf or on behalf of others, (i) solicit, contact or call upon any Restricted Customer for the purpose of offering or providing Competitive Services or (ii) in any manner interfere with, disrupt or damage, or attempt to interfere with, disrupt or damage, the relationship between the Company and any customer of the Company. For purposes of this paragraph, "Restricted Customer" means customers or actively sought prospective customers of ICE with which You had Material Contact on behalf of ICE during the period of twelve (12) months immediately preceding the end of Your employment with ICE or about which you learned confidential information during your employment with ICE. For purposes of this paragraph, "Competitive Services" means selling or providing any product, equipment, deliverable or service competitive or potentially competitive with any product, equipment, deliverable or service sold or provided or under active development by ICE during the period of twelve (12) months immediately preceding the end of Your employment with ICE, and "Material Contact" means contact with each customer or potential customer: (a) with whom or which You dealt on behalf of the Company; (b) whose dealings with the Company You coordinated or supervised; (c) about whom You obtained Confidential Information in the ordinary course of business as a result of Your association with the Company; or (d) who receives products or services authorized by the Company, the sale or provision of which results or resulted in compensation of any kind to You.

5. Non-Competition Period

During Your employment with ICE and for a period of nine (9) month(s) after the termination of Your employment for any reason, You shall not directly or indirectly, anywhere in the United States, Canada or the United Kingdom, own, control, manage, loan money to, or act as an officer, director, become employed by, or provide consulting or advisory service to, any person or entity that competes with the line(s) of business with which You had substantial involvement during the last three years of Your employment with the Company.

If your employment with ICE is based in the state of California, then Paragraphs 4 and 5 above do not apply to You. If You are an attorney licensed by a state bar to practice law, nothing in this Agreement shall be construed as a restriction on Your ability to practice law in violation of the applicable rules of professional conduct of any jurisdiction in which You are so licensed (any resulting limitation on the scope of the restrictive covenants set forth above shall be limited exclusively to You engaging in the practice of law).

6. Nonrecruitment of Employees

During Your employment with ICE, and for a period of twelve (12) months following the end of Your employment with ICE, You shall not, either directly or indirectly, on Your own behalf or on behalf of others, solicit, encourage or induce, or attempt to solicit, encourage or induce, any person employed or retained by ICE to become employed elsewhere, or otherwise solicit, encourage or induce or attempt to solicit, encourage or induce any person employed or retained by ICE to terminate his or her employment or contractual relationship with ICE.

Upon your written request at the time of the termination of your employment for any reason, the Company in its sole and absolute discretion may elect to waive some or all of the obligations described in Sections 4, 5 and 6 above, taking into consideration, among other things, the protection of the Company's competitive interests, its customer relationships, and the protection of its Information.

7. Return of Property

At any time upon the request of ICE, and in any event upon the termination of Your employment, You will deliver to ICE all property belonging to ICE, including but not limited to computer equipment, communication devices (such as cellular telephones or tablets), credit cards, keys, electronic files, memoranda, notes, records, drawings, manuals, files or other documents, and all copies of each, whether made or compiled by You or furnished to or acquired by You from ICE.

8. No Conflicting Obligations

You represent and warrant to ICE that You are not now under any obligation of a contractual or other nature to any person or entity which would prevent, limit or impair You in any way from being employed by ICE and performing Your employment duties and obligations on behalf of ICE. You represent that you are in compliance with all agreements pertaining to the protection of confidential and proprietary information and trade secrets of any prior employer and that you shall not use or disclose or induce ICE to use any protectable trade secret or proprietary information or material of any type belonging to any prior employer or other third party. You agree to provide, upon ICE's request, copies of any of the foregoing agreements.

9. Dispute Resolution

Any controversy between You, Your heirs or estate and the Company or any officer, director, or employee of the Company arising from, related to, or having any connection with Your employment by, or other association with, the Company, whether based on tort, contract, statutory, equitable, or other theories (including, without limitation, all claims of harassment, discrimination, wrongful termination, or breach of contract of any kind), shall be resolved by binding arbitration at a facility specified by the Company which (if feasible) shall be proximate to the Company office at which You primarily work. Such arbitration shall be conducted in accordance with the rules of the American Arbitration Association (AAA) then applicable to employment-related disputes, and judgment on the award rendered by the arbitrator may be entered by any court having jurisdiction thereof.

You hereby waive any right to bring any claim that You have with the Company on a class-wide basis so long as such claim is subject to this arbitration provision. Therefore, You agree that all claims brought in arbitration shall be brought in Your individual capacity, and not as a plaintiff or class member in any purported class or representative proceeding. Furthermore, both You and the Company each agree to waive their respective rights to a jury trial for any claim or dispute subject to this arbitration provision.

You also agree that the arbitrator shall have the power to award any remedies, including attorneys' fees and costs, available under applicable law. Unless otherwise allocated by the arbitrator, the Company will pay for any administrative or hearing fees charged by the arbitrator or AAA except that You will pay the first $125.00 of any filing fees associated with any arbitration initiated by You. The arbitrator shall 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. You agree that the decision of the arbitrator shall be in writing. The arbitrator shall have exclusive authority to resolve any challenges to the scope or enforceability of this arbitration provision.

Except as provided herein, arbitration shall be the sole, exclusive, and final remedy for any dispute between You and the Company, and neither You nor the Company will be permitted to pursue court action regarding claims that are subject to arbitration. This arbitration provision does not prohibit You from pursuing an administrative claim with a federal, state, or local administrative agency such as the U.S. Equal Employment Opportunity Commission, similar state agency, or workers compensation board. This Agreement does, however, preclude You from pursuing court action concerning any such claim.

Notwithstanding the foregoing, ICE may elect to seek interim injunctive relief in a court of competent jurisdiction in order to restrain an actual or threatened violation of Sections 2, 3, 4, 5 or 6 of this Agreement. In the event ICE brings a legal proceeding (whether in court or arbitration) to enforce Sections 2, 3, 4, 5 or 6 of this Agreement, and ICE substantially prevails in such legal proceeding, You shall be responsible for reimbursing ICE for its litigation expenses, including reasonable attorney's fees, involved in such legal proceeding.

The arbitration provision in this paragraph is accepted by both parties:

Your Initials: ALW Initials of ICE Representative: _____

10. At-Will Employment

Your employment relationship is "at-will," which means that either You or ICE may terminate the employment relationship at any time with or without cause, and for any lawful reason at any time, without advance notice. There is no guarantee for You to be employed for any particular period of time.

11. Miscellaneous

This Agreement shall be governed by and construed in accordance with the laws of the State of Georgia; provided, however, that if you primarily reside and work in the State of California, then California law shall apply. Each of the provisions of this Agreement shall be deemed separate and severable each from the other. In the event that any provision or portion of this Agreement shall be determined to be invalid or unenforceable for any reason by final judgment of a court of competent jurisdiction, this Agreement shall be deemed amended by modifying or deleting, as necessary, the invalid or unenforceable provisions or portions and the remaining provisions or portions of this Agreement shall be unaffected thereby and shall remain in full force and effect to the fullest extent permitted by law. This Agreement may be enforced by ICE, any of its affiliates or subsidiaries, and any successor in interest to ICE (whether by merger, sale of assets, or otherwise). If Bakkt, LLC ceases to be a subsidiary or affiliate of ICE, (i) Your employment with ICE shall be deemed to have terminated for purposes of Sections 3, 4, 5, 6 and 7 of this Agreement and (ii) the terms of this Agreement shall continue between You and Bakkt, LLC until such time as this Agreement is superseded by a new Agreement between You and Bakkt, LLC. The existence or claimed existence of any claim by You against ICE shall not serve as a defense to the enforcement by ICE of any of the covenants contained in this Agreement.

Nothing in this Agreement, including the provisions of Sections 2 (confidentiality) or 9 (dispute resolution), shall prohibit you from responding truthfully to a valid subpoena or from filing a charge with, or participating in any investigation or proceeding conducted by, or making reports of possible or suspected violations of law or regulation to, a governmental agency, regulatory body or other law enforcement entity, or from making other disclosures that are protected under any law or regulation, or require you to notify ICE or obtain its authorization prior to doing so.

Upon the termination of your employment with the Company for any reason, you may no longer represent yourself in any context as an employee of the Company. This means that, among other things, you should update any references to your Company affiliation in social media sites controlled by you (such as a LinkedIn profile).

We believe these matters are important, both to you as an employee and to us as an employer. We require that you signify your agreement by signing below and by initialing the Dispute Resolution paragraph above.

Receipt and Employee Agreement

I acknowledge receipt of ICE's Terms of Employment. I understand them and agree to comply with them and am entering into them voluntarily and without any duress or undue influence by the Company or anyone else. I understand the terms, consequences, and binding effect of this Agreement and fully understand it, including that I am waiving all rights to a jury trial. I understand and agree that the provisions of this document set forth the conditions of my employment with ICE, and any other subsidiary of ICE by whom I may become employed, and that I may be

subject to discipline or termination of employment if I fail to comply with them. I further understand and agree that some of the provisions of this document (and/or Company policies that are incorporated by reference in this document) impose obligations that continue beyond the end of my employment, and that these are contractual provisions that may be enforced by a court or arbitrator. I acknowledge that the consideration described above in the introductory paragraph of this document, whether provided by Bakkt, LLC. or any other ICE subsidiary by whom I may become employed, is sufficient for the covenants and obligations contained in this document (including, without limitation, the obligations that continue beyond the end of my employment). I also understand that while other terms of employment, policies or procedures may exist and be changed from time to time, the conditions set forth herein, including those concerning at-will employment, are not subject to change absent a written agreement expressly so providing, signed by the Chief Executive Officer or General Counsel of the Company.

Accepted and agreed:

/s/ Adam White
Adam White

10/3/18
Date

Exhibit 10.16

Bakkt

June 3, 2019

CONFIDENTIAL

Nicolas Cabrera

VIA ELECTRONIC MAIL

Re: Employment Proposal

Dear Nicolas:

It is with great pleasure that I present you with the following proposed terms for your employment at BAKKT LLC (the "Company"), a subsidiary of Intercontinental Exchange, Inc. ("ICE").

Position:	Head of Consumer Engagement
Position Status/Type:	Exempt, Full Time employee reporting to Mike Blandina, Chief Product Officer, Bakkt, or such other person as the Company may designate from time to time.
Position Location:	San Francisco Office 220 Montgomery Street, Suite 200 San Francisco, CA 94104
Commencement Date:	On or about July 8, 2019
New Hire Equity Award:	As soon as administratively feasible following your Commencement Date, we intend to award you 900,000 "Incentive Units." As will be described in more detail in the documents accompanying the award, these incentive units will have forfeiture and vesting schedules that will include requirements regarding your continued employment and certain financial performance thresholds
Relocation Bonus:	A $31,500 relocation bonus will be paid as soon as practical following your Relocation Date. You will receive this amount less appropriate withholding taxes and authorized deductions. Should you decide to leave the Company within the first twelve months of your employment, you will be required to repay a prorated portion of the relocation bonus based on the number of months not completed within the first year.
Additional Vacation:	As part of your relocation, you will be provided with three (3) additional vacation days in 2020 to facilitate your relocation.

Signing Bonus:	A $30,000 signing bonus will be paid as soon as practical following your Commencement Date. You will receive this amount less applicable withholding taxes and authorized deductions. Should you decide to leave the Company within the first twelve months of your employment, you will be required to repay a prorated portion of the signing bonus based on the number of months not completed within the first year.
Targeted Annual Compensation:	Based on the programs summarized below, and excluding the value of benefits and other forms of indirect compensation, your targeted annual compensation is approximately $472,500. It is important to note that, by design, actual compensation earned will vary based on your individual performance and the Company's performance.
Initial Annual Base Salary:	$315,000 payable in equal semi-monthly installments, less applicable withholdings and authorized deductions, on the 15th and last day of each month. In the event a pay date falls on a weekend or holiday, you will be paid on the preceding business day. You are an exempt employee under the Fair Labor Standards Act (FLSA) which means that you are ineligible for overtime compensation, regardless of the number of hours you work in a given week.
Annual Bonus:	You shall be eligible for a performance-based discretionary annual cash bonus, with a current target of 50% of salary. For the year you are hired, your bonus target will be prorated based on your Commencement Date. However, if your Commencement Date is in December, eligibility begins the following calendar year.
Annual Review:	You shall be eligible for an annual performance and salary review. Any adjustments to your compensation shall be at the sole discretion of senior management.
Benefits:	You shall be eligible to participate in the employee benefits generally applicable to ICE employees, in accordance with the terms and conditions of each such employee benefit plan. ICE reserves the right to modify, add or eliminate benefits in accordance with the relevant plan and applicable law. Paid Vacation. You will receive paid vacation in accordance with Company policies, as they may be modified from time to time. You will initially be eligible for 15 days (three weeks) per year of paid vacation time, which is subject to accrual over each calendar year of employment. Should you leave the company for any reason, you must repay any vacation benefits taken but not yet accrued. For the year you are hired, your vacation will be prorated based on your Commencement Date.
Term:	Your employment is not for a fixed term and is considered an "at will" relationship, meaning that either you or the Company can end your employment at any time, with or without advance notice, for any lawful reason. There is no guarantee for you to be employed for any particular period of time.

Miscellaneous: This offer of employment is contingent upon:

1. successful completion of a background check, which may include among other checks, verification of your education and employment history, criminal background checks, and verification of your identity;

2. sufficient proof of eligibility to work in the United States as required by law, including completion of any required visa documentation; and

3. your agreement to comply with the Company's non-negotiable Terms of Employment, which is provided hereto and must be separately signed and returned along with this offer letter. Please read it carefully as it sets forth various other important terms, conditions and covenants that apply to your employment.

This proposal shall remain in effect through June 6, 2019, after which time it shall be considered withdrawn if not accepted by signing and returning to the Company's Human Resources department.

In closing, I am very excited about you joining BAKKT LLC and look forward to working with you. If you should have any questions regarding this proposal letter or any other aspects of the position, please do not hesitate to contact KC Downs in the Human Resources department at (312) 836-6510.

Sincerely,

Intercontinental Exchange, Inc.

/s/ Douglas Foley
Douglas Foley
Senior Vice President, HR & Administration

I accept this offer of employment.

Signature: /s/ Nicolas Cabrera

Date: 06/03/2019

EXHIBIT A - TERMS OF EMPLOYMENT

SIGN, DATE AND RETURN ENTIRE DOCUMENT

As consideration for Nicolas Cabrera's ("You" or "Your") employment with BAKKT LLC, a subsidiary of Intercontinental Exchange, Inc. (collectively, "ICE" or the "Company"), any compensation that will be provided to you in connection with your employment (including without limitation the cash bonus component described in your accompanying offer letter), and your exposure and access to the confidential information of the Company, the receipt and sufficiency of all of which are hereby acknowledged, You hereby agree to the following Terms of Employment (referred to herein as the "Agreement").

1. Professional Conduct and Business Ethics

At all times while employed by ICE, You must observe the policies and procedures that ICE publishes from time to time for employees. The provisions of these policies, which include without limitation the ICE Global Code of Business Conduct, as amended from time to time, are specifically incorporated by reference into this document and are among the terms and conditions of Your employment. You must always act in compliance with applicable law, ICE's standards of conduct and in a sound ethical manner. You must not do anything which may be a conflict of interest with Your responsibilities as an employee, which publicly places ICE in a negative light, or which reflects negatively on ICE as a premier financial institution and employer.

2. Confidentiality

As an employee You may have access to various types of proprietary, confidential or private information, including but not limited to any knowledge or data relating to know-how, designs, drawings, plans, reports, specifications, contracts, documents, blueprints, computer software, computer tapes, computer disks, computer printouts, inventions, methods, processes, products, operations, policies, business development, costs, markets, sales, financial information, customer lists, or other data or trade secrets of ICE, a subsidiary or affiliate of ICE, any of their respective clients, or any other third party (hereafter collectively referred to as "Information"). You agree that at all times during and after your employment with ICE you will not disclose or use, directly or indirectly, any Information, unless such disclosure or use is part of Your duties at ICE or has been expressly authorized in writing by ICE. You shall not remove or transmit any documents or data files containing Information from the premises or possession of ICE, any subsidiary or affiliate of ICE, any of their respective customers, or any other third party, unless You have obtained express authorization in writing by ICE or as required by law. Notwithstanding anything in this Agreement, you may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (b) in a complaint or other document that is filed under seal in a lawsuit or other proceeding and does not disclose the trade secret, except pursuant to court order.

You also must not disclose to ICE or use for ICE purposes any idea, invention, discovery, improvement, trade secret or the like which is the property of Your previous employer(s) or of any third party who has not authorized such use.

3. Employee Inventions

You hereby agree that all Intellectual Property (defined below) conceived, invented, developed and/or reduced to practice by You, alone or jointly with others, during Your employment is the exclusive property of ICE, regardless of whether such Intellectual Property falls within the scope of Your employment with ICE. You hereby agree that all Intellectual Property shall be considered a Work Made For Hire pursuant to 17 U.S.C. § 101 and all rights, titles and interests therein shall vest exclusively with ICE, and to the extent that any Intellectual Property shall not qualify as a Work Made For Hire, You hereby assign to ICE all of Your right, title and interest in such Intellectual Property and agree to assist ICE, at ICE's expense, to obtain patents, copyright and trademark registrations for Intellectual Property, to execute and deliver all documents and do any and all things necessary and proper on Your part to obtain such patents and copyright and trademark registrations and to execute specific assignments and other documents for such Intellectual Property as may be considered necessary or appropriate by ICE at any time during or after Your employment. This paragraph does not apply to any invention that You develop entirely on Your own time without using ICE's equipment, supplies, facilities, confidential or trade secret information, know-how or proprietary information, unless the invention either (a) relates at the time of conception or reduction to practice of the invention to ICE's business, or actual or demonstrably anticipated research or development of ICE, or (b) results from any work performed by You for ICE. You will not place Intellectual Property in the public domain or disclose any inventions to third parties without the prior written consent of ICE. "Intellectual Property" shall include all inventions, ideas, discoveries, patents, patent applications, registered and unregistered trademarks and service marks and all goodwill associated therewith and symbolized thereby, domain names, trademark applications and service mark applications, registered and unregistered copyrights (including without limitation databases and other compilations of information), confidential information, trade secrets and know-how, including processes, schematics, business methods, formulae, and computer software programs, and all other intellectual property, property and proprietary rights that, in ICE's sole discretion, could be used within the scope of ICE's business.

4. Non-Solicitation of Customers

During Your employment with ICE, You shall not solicit, contact or call upon any customers of ICE for any purpose other than carrying out the business of ICE, except with express written permission from the Chief Executive Officer or General Counsel of ICE. For a period of six (6) months following the end of Your employment with ICE (whether your employment ended voluntarily or involuntarily), You shall not, either directly or indirectly, on Your own behalf or on behalf of others, (i) solicit, contact or call upon any Restricted Customer for the purpose of offering or providing Competitive Services or (ii) in any manner interfere with, disrupt or damage, or attempt to interfere with, disrupt or damage, the relationship between the Company and any customer of the Company. For purposes of this paragraph, "Restricted Customer" means customers or actively sought prospective customers of ICE with which You had Material Contact on behalf of ICE during the period of twelve (12) months immediately preceding the end of Your employment with ICE or about which you learned confidential information during your employment with ICE. For purposes of this paragraph, "Competitive Services" means selling or providing any product, equipment, deliverable or service competitive or potentially competitive with any product, equipment, deliverable or service sold or provided or under active development by ICE during the period of twelve (12) months immediately preceding the end of Your employment with ICE, and "Material Contact" means contact with each customer or potential customer: (a) with whom or which You dealt on behalf of the Company; (b) whose dealings with the Company You coordinated or supervised; (c) about whom You obtained Confidential Information in the ordinary course of business as a result of Your association with the Company; or (d) who receives products or services authorized by the Company, the sale or provision of which results or resulted in compensation of any kind to You.

5. Non-Competition Period

During Your employment with ICE and for a period of 6 month(s) after the termination of Your employment for any reason You shall not directly or indirectly, anywhere in the United States, Canada or the United Kingdom, own, control, manage, loan money to, or act as an officer, director, become employed by, or provide consulting or advisory service to, any person or entity that competes with the line(s) of business with which You had substantial involvement during the last three years of Your employment with the Company.

If your employment with ICE is based in the state of California, then Paragraphs 4 and 5 above do not apply to You. If You are an attorney licensed by a state bar to practice law, nothing in this Agreement shall be construed as a restriction on Your ability to practice law in violation of the applicable rules of professional conduct of any jurisdiction in which You are so licensed (any resulting limitation on the scope of the restrictive covenants set forth above shall be limited exclusively to You engaging in the practice of law).

6. Nonrecruitment of Employees

During Your employment with ICE, and for a period of twelve (12) months following the end of Your employment with ICE, You shall not, either directly or indirectly, on Your own behalf or on behalf of others, solicit, encourage or induce, or attempt to solicit, encourage or induce, any person employed or retained by ICE to become employed elsewhere, or otherwise solicit, encourage or induce or attempt to solicit, encourage or induce any person employed or retained by ICE to terminate his or her employment or contractual relationship with ICE.

Upon your written request at the time of the termination of your employment for any reason, the Company in its sole and absolute discretion may elect to waive some or all of the obligations described in Sections 4, 5 and 6 above, taking into consideration, among other things, the protection of the Company's competitive interests, its customer relationships, and the protection of its Information.

7. Return of Property

At any time upon the request of ICE, and in any event upon the termination of Your employment, You will deliver to ICE all property belonging to ICE, including but not limited to computer equipment, communication devices (such as cellular telephones or tablets), credit cards, keys, electronic files, memoranda, notes, records, drawings, manuals, files or other documents, and all copies of each, whether made or compiled by You or furnished to or acquired by You from ICE.

8. No Conflicting Obligations

You represent and warrant to ICE that You are not now under any obligation of a contractual or other nature to any person or entity which would prevent, limit or impair You in any way from being employed by ICE and performing Your employment duties and obligations on behalf of ICE. You represent that you are in compliance with all agreements pertaining to the protection of confidential and proprietary information and trade secrets of any prior employer and that you shall not use or disclose or induce ICE to use any protectable trade secret or proprietary information or material of any type belonging to any prior employer or other third party. You agree to provide, upon ICE's request, copies of any of the foregoing agreements.

9. Dispute Resolution

Any controversy between You, Your heirs or estate and the Company or any officer, director, or employee of the Company arising from, related to, or having any connection with Your employment by, or other association with, the Company, whether based on tort, contract, statutory, equitable, or other theories (including, without limitation, all claims of harassment, discrimination, wrongful termination, or breach of contract of any kind), shall be resolved by binding arbitration at a facility specified by the Company which (if feasible) shall be proximate to the Company office at which You primarily work. Such arbitration shall be conducted in accordance with the rules of the American Arbitration Association (AAA) then applicable to employment-related disputes, and judgment on the award rendered by the arbitrator may be entered by any court having jurisdiction thereof.

You hereby waive any right to bring any claim that You have with the Company on a class-wide basis so long as such claim is subject to this arbitration provision. Therefore, You agree that all claims brought in arbitration shall be brought in Your individual capacity, and not as a plaintiff or class member in any purported class or representative proceeding. Furthermore, both You and the Company each agree to waive their respective rights to a jury trial for any claim or dispute subject to this arbitration provision.

You also agree that the arbitrator shall have the power to award any remedies, including attorneys' fees and costs, available under applicable law. Unless otherwise allocated by the arbitrator, the Company will pay for any administrative or hearing fees charged by the arbitrator or AAA except that You will pay the first $125.00 of any filing fees associated with any arbitration initiated by You. The arbitrator shall 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. You agree that the decision of the arbitrator shall be in writing. The arbitrator shall have exclusive authority to resolve any challenges to the scope or enforceability of this arbitration provision.

Except as provided herein, arbitration shall be the sole, exclusive, and final remedy for any dispute between You and the Company, and neither You nor the Company will be permitted to pursue court action regarding claims that are subject to arbitration. This arbitration provision does not prohibit You from pursuing an administrative claim with a federal, state, or local administrative agency such as the U.S. Equal Employment Opportunity Commission, similar state agency, or workers compensation board. This Agreement does, however, preclude You from pursuing court action concerning any such claim.

Notwithstanding the foregoing, ICE may elect to seek interim injunctive relief in a court of competent jurisdiction in order to restrain an actual or threatened violation of Sections 2, 3, 4, 5 or 6 of this Agreement. In the event ICE brings a legal proceeding (whether in court or arbitration) to enforce Sections 2, 3, 4, 5 or 6 of this Agreement, and ICE substantially prevails in such legal proceeding, You shall be responsible for reimbursing ICE for its litigation expenses, including reasonable attorney's fees, involved in such legal proceeding.

The arbitration provision in this paragraph is accepted by both parties:

Your Initials: NC Initials of ICE Representative:_____

10. At-Will Employment

Your employment relationship is "at-will" which means that either You or ICE may terminate the employment relationship at any time with or without cause, and for any lawful reason at any time, without advance notice. There is no guarantee for You to be employed for any particular period of time.

11. Miscellaneous

This Agreement shall be governed by and construed in accordance with the laws of the State of Georgia; provided, however, that if you primarily reside and work in the State of California, then California law shall apply. Each of the provisions of this Agreement shall be deemed separate and severable each from the other. In the event that any provision or portion of this Agreement shall be determined to be invalid or unenforceable for any reason by final judgment of a court of competent jurisdiction, this Agreement shall be deemed amended by modifying or deleting, as necessary, the invalid or unenforceable provisions or portions and the remaining provisions or portions of this Agreement shall be unaffected thereby and shall remain in full force and effect to the fullest extent permitted by law. This Agreement may be enforced by ICE, any of its affiliates or subsidiaries, and any successor in interest to ICE (whether by merger, sale of assets, or otherwise). The existence or claimed existence of any claim by You against ICE shall not serve as a defense to the enforcement by ICE of any of the covenants contained in this Agreement.

Nothing in this Agreement, including the provisions of Sections 2 (confidentiality) or 9 (dispute resolution), shall prohibit you from responding truthfully to a valid subpoena or from filing a charge with, or participating in any investigation or proceeding conducted by, or making reports of possible or suspected violations of law or regulation to, a governmental agency, regulatory body or other law enforcement entity, or from making other disclosures that are protected under any law or regulation, or require you to notify ICE or obtain its authorization prior to doing so.

Upon the termination of your employment with the Company for any reason, you may no longer represent yourself in any context as an employee of the Company. This means that, among other things, you should update any references to your Company affiliation in social media sites controlled by you (such as a Linkedin profile).

We believe these matters are important, both to you as an employee and to us as an employer. We require that you signify your agreement by signing below and by initialing the Dispute Resolution paragraph above.

Receipt and Employee Agreement

I acknowledge receipt of ICE's Terms of Employment I understand them and agree to comply with them and am entering into them voluntarily and without any duress or undue influence by the Company or anyone else. I understand the terms, consequences, and binding effect of this Agreement and fully understand it, including that I am waiving all rights to a jury trial. I understand and agree that the provisions of this document set forth the conditions of my employment with ICE, and any other subsidiary of ICE by whom I may become employed, and that I may be subject to discipline or termination of employment if I fail to comply with them. I further understand and agree that some of the provisions of this document (and/or Company policies that are incorporated by reference in this document) impose obligations that continue beyond the end of my employment, and that these are contractual provisions that may be enforced by a court or arbitrator. I acknowledge that the consideration described above in the introductory paragraph of this document, whether provided by BAKKT LLC or any other ICE subsidiary by whom I may become employed, is sufficient for the covenants and obligations contained in this document (including, without limitation, the obligations that continue beyond the end of my employment). I also understand that while other terms of employment, policies or procedures may exist and be changed from time to time, the conditions set forth herein, including those concerning at-will employment, are not subject to change absent a written agreement expressly so providing, signed by the Chief Executive Officer or General Counsel of the Company.

Accepted and agreed:

/s/ Nicolas Cabrera

Nicolas Cabrera

Date 06/03/2019

Unlocking the value of digital assets.

July 27, 2020

CONFIDENTIAL

Mr. Nicolas Cabrera
Via Email: nicolas.cabrera@bakkt.com

Re: Modification of Offer Letter

Dear Nicolas:

This letter agreement relates to and modifies the June 3, 2019 letter governing your employment with Bakkt, LLC (the "Offer Letter"). Capitalized terms not defined in this letter shall be as defined in the Offer Letter.

1. Base Salary. Your base salary is adjusted to $370,000 per year, effective as of March 1, 2020. Your title Is Chief Product Officer.

2. Relocation Bonus. The section of the Offer Letter titled "Relocation Bonus" is amended and restated to read as follows:

"A $75,000 relocation bonus (the "Relocation Bonus") will be paid as soon as practical following the date of your relocation to Atlanta, Georgia (the "Relocation Date"), so long as the Relocation Date is on or before December 31, 2020. You will receive the Relocaton Bonus less appropriate withholding taxes and authorized deductions. Should you decide to leave the Company for any reason within the twelve (12) months following the Relocation Date, you will be required to repay a prorated portion of the Relocation Bonus based on the number of months out of such 12-month period you were not employed by the Company following the Relocation Date."

3. Severance Protection. A new section, titled "Severance Protection" is added to the Offer Letter which reads as follows:

"Severance Protection:	In recognition of the risk associated with this new venture, we are providing this layer of severance protection in lieu of the Company's standard severance policy. If you are terminated by the Company for any reason other than for Cause (as defined below) with a termination date effective on or before December 31, 2021, you will be eligible for a lump sum severance payment in the amount of $370,000, plus an additional amount attributable to 12 months of COBRA costs.

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In all instances, the severance payment illustrated above is a gross amount, subject to applicable withholding, and is subject to the execution by you of a release of claims and confirmation of post-employment restrictions in a form to be provided by the Company."

For purposes of the foregoing, "Cause" means (i) you are convicted of, plead guilty to, or confess or otherwise admit to any felony or any act of fraud, misappropriation or embezzelement, (ii) you engage in any act or omission involving willful misconduct, or (iii) you violate any provision of any code of conduct adopted by the Company which applies to you and other employees if the consequence of such violation for any employee subject to such code of conduct ordinarily would be a termination of his or her employment."

All other terms and conditions of the Offer Letter shall remain unmodified and in full force and effect.

Please sign below to indicate your agreement with and acceptance of the foregoing.

Sincerely,

/s/ Marc D'Annunzio
Marc D'Annunzio
General Counsel and Secretary

Accepted and agreed:

/s/ Nicolas Cabrera
Nicolas Cabrera

8/31/2020 | 10:45:17 EDT
Date

www.bakkt.com

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Exhibit 10.18

Bakkt

April 12, 2019

CONFIDENTIAL

Matthew Johnson

Re: Employment Proposal

Dear Matt:

It is with great pleasure that I present you with the following proposed terms for your employment at Bakkt, LLC (the "Company"), a subsidiary of Intercontinental Exchange, Inc. ("ICE").

Position:	VP, Blockchain Engineering
Position Status/Type:	Exempt full-time employee reporting to Adam White, Chief Operating Officer, Bakkt, or such other person as the Company may designate from time to time.
Position Location:	The Company's office located at 55 East 52nd Street, New York, NY 10055
Commencement Date:	Contingent upon the closing of ICE's proposed acquisition of DACC Technologies, Inc. your employment would commence on the date of such closing. In the event the referenced acquisition does not close by May 1, 2019, this offer shall be revoked and not capable of acceptance and shall be deemed null and void *ab initio*.
Initial Annual Base Salary:	$300,000, payable in equal semi-monthly installments, less applicable withholdings and authorized deductions, on the 15th and last day of each month. In the event a pay date falls on a weekend or holiday, you will be paid on the preceding business day. You are an exempt employee under the Fair Labor Standards Act (FLSA) which means that you are ineligible for overtime compensation, regardless of the number of hours you work in a given week.
Annual Bonus:	You shall be eligible for a performance-based discretionary annual cash bonus, with a current target of 35% of salary. For the year you are hired, your bonus target will not be prorated based on your Commencement Date.

Bakkt
5660 New Northside Drive NW
Atlanta, GA 30328
www.bakkt.com
T +1 770 857 0330

Long-Term Incentives: As soon as administratively feasible following your Commencement Date, we intend to award you 400,000 "Incentive Units." As will be described in more detail in the documents accompanying the award, these incentive units will have forfeiture and vesting schedules that will include requirements regarding your continued employment and certain financial performance thresholds.

Benefits: You shall be eligible to participate in the employee benefits generally applicable to Bakkt employees, in accordance with the terms and conditions of each such employee benefit plan. The Company reserves the right to modify, add or eliminate benefits in accordance with the relevant plan and applicable law.

You will receive paid vacation in accordance with Company policies, as they may be modified from time to time. You will initially be eligible for twenty (20) days per year of paid vacation time, which is subject to accrual over each calendar year of employment. Should you leave the company for any reason, you must repay any vacation benefits taken but not yet accrued. For the year you are hired, your vacation will be prorated based on your Commencement Date.

Please refer to the attached document titled "ICE New Hire Packet 2019" for more information on our company, our culture and our current benefits offering.

Miscellaneous: This offer of employment is further contingent upon:

1. successful completion of a background check, which may include, among other checks, verification of your education and employment history, criminal background checks, and verification of your identity;
2. sufficient proof of eligibility to work in the United States as required by law, including completion of any required visa documentation;
3. your agreement, manifested by your signature below, to comply with any and all post-employment obligations you owe to any current or prior employer; and
4. your agreement to comply with the Company's non-negotiable Terms of Employment, which is provided hereto as Appendix A.

This proposal shall remain in effect through May 1, 2019, after which time it shall be considered withdrawn if not accepted by signing and returning it to ICE's Human Resources department.

* * * * *

In closing, I am very excited about you joining and look forward to working with you. If you should have any questions regarding this proposal or any other aspects of the position, the Company, or ICE, please do not hesitate to contact me at doug.foley@theice.com or 770.916.7865.

Sincerely,

Intercontinental Exchange, Inc.

/s/ Douglas A. Foley
Douglas A. Foley
SVP, HR & Administration

I accept this offer of employment.

Signature: /s/ Matthew Johnson
Date: 4/14/2019

cc: Kelly Loeffler
Adam White

Appendix A - Terms of Employment

SIGN, DATE AND RETURN ENTIRE DOCUMENT

As consideration for Matthew Johnson ("You" or "Your") employment with Bakkt, LLC, a subsidiary of Intercontinental Exchange, Inc. (collectively, "ICE" or the "Company"), any compensation that will be provided to you in connection with your employment (including without limitation the profits interest and cash compensation components described in your accompanying offer letter), and your exposure and access to the confidential information of the Company, the receipt and sufficiency of all of which are hereby acknowledged, You hereby agree to the following Terms of Employment (referred to herein as the "Agreement").

1. Professional Conduct and Business Ethics

At all times while employed by ICE, You must observe the policies and procedures that ICE publishes from time to time for employees. The provisions of these policies, which include without limitation the ICE Global Code of Business Conduct, as amended from time to time, are specifically incorporated by reference into this document and are among the terms and conditions of Your employment. You must always act in compliance with applicable law, ICE's standards of conduct and in a sound ethical manner. You must not do anything which may be a conflict of interest with Your responsibilities as an employee, which publicly places ICE in a negative light, or which reflects negatively on ICE as a premier financial institution and employer.

2. Confidentiality

As an employee, You may have access to various types of proprietary, confidential or private information, including but not limited to any knowledge or data relating to know-how, designs, drawings, plans, reports, specifications, contracts, documents, blueprints, computer software, computer tapes, computer disks, computer printouts, inventions, methods, processes, products, operations, policies, business development, costs, markets, sales, financial information, customer lists, or other data or trade secrets of ICE, a subsidiary or affiliate of ICE, any of their respective clients, or any other third party (hereafter collectively referred to as "Information"). You agree that at all times during and after your employment with ICE you will not disclose or use, directly or indirectly, any Information, unless such disclosure or use is part of Your duties at ICE or has been expressly authorized in writing by ICE. You shall not remove or transmit any documents or data files containing Information from the premises or possession of ICE, any subsidiary or affiliate of ICE, any of their respective customers, or any other third party, unless You have obtained express authorization in writing by ICE or as required by law. Notwithstanding anything in this Agreement, you may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (b) in a complaint or other document that is filed under seal in a lawsuit or other proceeding and does not disclose the trade secret, except pursuant to court order.

You also must not disclose to ICE or use for ICE purposes any idea, invention, discovery, improvement, trade secret or the like which is the property of Your previous employer(s) or of any third party who has not authorized such use.

3. Employee Inventions

You hereby agree that all Intellectual Property (defined below) conceived, invented, developed and/or reduced to practice by You, alone or jointly with others, during Your employment is the exclusive property of ICE, regardless of whether such Intellectual Property falls within the scope of Your employment with ICE. You hereby agree that all Intellectual Property shall be considered a Work Made For Hire pursuant to 17 U.S.C. § 101 and all rights, titles and interests therein shall vest exclusively with ICE, and to the extent that any Intellectual Property shall not qualify as a Work Made For Hire, You hereby assign to ICE all of Your right, title and interest in such Intellectual Property and agree to assist ICE, at ICE's expense, to obtain patents, copyright and trademark registrations for Intellectual Property, to execute and deliver all documents and do any and all things necessary and proper on Your part to obtain such patents and copyright and trademark registrations and to execute specific assignments and other documents for such Intellectual Property as may be considered necessary or appropriate by ICE at any time during or after Your employment. This paragraph does not apply to any invention that You develop entirely on Your own time without

using ICE's equipment, supplies, facilities, confidential or trade secret information, know-how or proprietary information, unless the invention either (a) relates at the time of conception or reduction to practice of the invention to ICE's business, or actual or demonstrably anticipated research or development of ICE, or (b) results from any work performed by You for ICE. You will not place Intellectual Property in the public domain or disclose any inventions to third parties without the prior written consent of ICE. "Intellectual Property" shall include all inventions, ideas, discoveries, patents, patent applications, registered and unregistered trademarks and service marks and all goodwill associated therewith and symbolized thereby, domain names, trademark applications and service mark applications, registered and unregistered copyrights (including without limitation databases and other compilations of information), confidential information, trade secrets and know-how, including processes, schematics, business methods, formulae, and computer software programs, and all other intellectual property, property and proprietary rights that, in ICE's sole discretion, could be used within the scope of ICE's business.

4. Non-Solicitation of Customers

During Your employment with ICE, You shall not solicit, contact or call upon any customers of ICE for any purpose other than carrying out the business of ICE, except with express written permission from the Chief Executive Officer or General Counsel of ICE. For a period of six (6) months following the end of Your employment with ICE (whether your employment ended voluntarily or involuntarily), You shall not, either directly or indirectly, on Your own behalf or on behalf of others, (i) solicit, contact or call upon any Restricted Customer for the purpose of offering or providing Competitive Services or (ii) in any manner interfere with, disrupt or damage, or attempt to interfere with, disrupt or damage, the relationship between the Company and any customer of the Company. For purposes of this paragraph, "Restricted Customer" means customers or actively sought prospective customers of ICE with which You had Material Contact on behalf of ICE during the period of twelve (12) months immediately preceding the end of Your employment with ICE or about which you learned confidential information during your employment with ICE. For purposes of this paragraph, "Competitive Services" means selling or providing any product, equipment, deliverable or service competitive or potentially competitive with any product, equipment, deliverable or service sold or provided or under active development by ICE during the period of twelve (12) months immediately preceding the end of Your employment with ICE, and "Material Contact" means contact with each customer or potential customer: (a) with whom or which You dealt on behalf of the Company; (b) whose dealings with the Company You coordinated or supervised; (c) about whom You obtained Confidential Information in the ordinary course of business as a result of Your association with the Company; or (d) who receives products or services authorized by the Company, the sale or provision of which results or resulted in compensation of any kind to You.

5. Non-Competition Period

During Your employment with ICE and for a period of six (6) month(s) after the termination of Your employment for any reason, You shall not directly or indirectly, anywhere in the United States, Canada or the United Kingdom, own, control, manage, loan money to, or act as an officer, director, become employed by, or provide consulting or advisory service to, any person or entity that competes with the line(s) of business with which You had substantial involvement during the last three years of Your employment with the Company.

If your employment with ICE is based in the state of California, then Paragraphs 4 and 5 above do not apply to You. If You are an attorney licensed by a state bar to practice law, nothing in this Agreement shall be construed as a restriction on Your ability to practice law in violation of the applicable rules of professional conduct of any jurisdiction in which You are so licensed (any resulting limitation on the scope of the restrictive covenants set forth above shall be limited exclusively to You engaging in the practice of law).

6. Nonrecruitment of Employees

During Your employment with ICE, and for a period of twelve (12) months following the end of Your employment with ICE, You shall not, either directly or indirectly, on Your own behalf or on behalf of others, solicit, encourage or induce, or attempt to solicit, encourage or induce, any person employed or retained by ICE to become employed elsewhere, or otherwise solicit, encourage or induce or attempt to solicit, encourage or induce any person employed or retained by ICE to terminate his or her employment or contractual relationship with ICE.

Upon your written request at the time of the termination of your employment for any reason, the Company in its sole and absolute discretion may elect to waive some or all of the obligations described in Sections 4, 5 and 6 above, taking into consideration, among other things, the protection of the Company's competitive interests, its customer relationships, and the protection of its Information.

7. Return of Property

At any time upon the request of ICE, and in any event upon the termination of Your employment, You will deliver to ICE all property belonging to ICE, including but not limited to computer equipment, communication devices (such as cellular telephones or tablets), credit cards, keys, electronic files, memoranda, notes, records, drawings, manuals, files or other documents, and all copies of each, whether made or compiled by You or furnished to or acquired by You from ICE.

8. No Conflicting Obligations

You represent and warrant to ICE that You are not now under any obligation of a contractual or other nature to any person or entity which would prevent, limit or impair You in any way from being employed by ICE and performing Your employment duties and obligations on behalf of ICE. You represent that you are in compliance with all agreements pertaining to the protection of confidential and proprietary information and trade secrets of any prior employer and that you shall not use or disclose or induce ICE to use any protectable trade secret or proprietary information or material of any type belonging to any prior employer or other third party. You agree to provide, upon ICE's request, copies of any of the foregoing agreements.

9. Dispute Resolution

Any controversy between You, Your heirs or estate and the Company or any officer, director, or employee of the Company arising from, related to, or having any connection with Your employment by, or other association with, the Company, whether based on tort, contract, statutory, equitable, or other theories (including, without limitation, all claims of harassment, discrimination, wrongful termination, or breach of contract of any kind), shall be resolved by binding arbitration at a facility specified by the Company which (if feasible) shall be proximate to the Company office at which You primarily work. Such arbitration shall be conducted in accordance with the rules of the American Arbitration Association (AAA) then applicable to employment-related disputes, and judgment on the award rendered by the arbitrator may be entered by any court having jurisdiction thereof.

You hereby waive any right to bring any claim that You have with the Company on a class-wide basis so long as such claim is subject to this arbitration provision. Therefore, You agree that all claims brought in arbitration shall be brought in Your individual capacity, and not as a plaintiff or class member in any purported class or representative proceeding. Furthermore, both You and the Company each agree to waive their respective rights to a jury trial for any claim or dispute subject to this arbitration provision.

You also agree that the arbitrator shall have the power to award any remedies, including attorneys' fees and costs, available under applicable law. Unless otherwise allocated by the arbitrator, the Company will pay for any administrative or hearing fees charged by the arbitrator or AAA except that You will pay the first $125.00 of any filing fees associated with any arbitration initiated by You. The arbitrator shall 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. You agree that the decision of the arbitrator shall be in writing. The arbitrator shall have exclusive authority to resolve any challenges to the scope or enforceability of this arbitration provision.

Except as provided herein, arbitration shall be the sole, exclusive, and final remedy for any dispute between You and the Company, and neither You nor the Company will be permitted to pursue court action regarding claims that are subject to arbitration. This arbitration provision does not prohibit You from pursuing an administrative claim with a federal, state, or local administrative agency such as the U.S. Equal Employment Opportunity Commission, similar state agency, or workers compensation board. This Agreement does, however, preclude You from pursuing court action concerning any such claim.

Notwithstanding the foregoing, ICE may elect to seek interim injunctive relief in a court of competent jurisdiction in order to restrain an actual or threatened violation of Sections 2, 3, 4, 5 or 6 of this Agreement. In the event ICE brings a legal proceeding (whether in court or arbitration) to enforce Sections 2, 3, 4, 5 or 6 of this Agreement, and ICE substantially prevails in such legal proceeding, You shall be responsible for reimbursing ICE for its litigation expenses, including reasonable attorney's fees, involved in such legal proceeding.

The arbitration provision in this paragraph is accepted by both parties:

Your Initials: MJ Initials of ICE Representative:_____

10. At-Will Employment

Your employment relationship is "at-will," which means that either You or ICE may terminate the employment relationship at any time with or without cause, and for any lawful reason at any time, without advance notice. There is no guarantee for You to be employed for any particular period of time.

11. Miscellaneous

This Agreement shall be governed by and construed in accordance with the laws of the State of Georgia; provided, however, that if you primarily reside and work in the State of California, then California law shall apply. Each of the provisions of this Agreement shall be deemed separate and severable each from the other. In the event that any provision or portion of this Agreement shall be determined to be invalid or unenforceable for any reason by final judgment of a court of competent jurisdiction, this Agreement shall be deemed amended by modifying or deleting, as necessary, the invalid or unenforceable provisions or portions and the remaining provisions or portions of this Agreement shall be unaffected thereby and shall remain in full force and effect to the fullest extent permitted by law. This Agreement may be enforced by ICE, any of its affiliates or subsidiaries, and any successor in interest to ICE (whether by merger, sale of assets, or otherwise). If Bakkt, LLC ceases to be a subsidiary or affiliate of ICE, (i) Your employment with ICE shall be deemed to have terminated for purposes of Sections 3, 4, 5, 6 and 7 of this Agreement and (ii) the terms of this Agreement shall continue between You and Bakkt, LLC until such time as this Agreement is superseded by a new Agreement between You and Bakkt, LLC. The existence or claimed existence of any claim by You against ICE shall not serve as a defense to the enforcement by ICE of any of the covenants contained in this Agreement.

Nothing in this Agreement, including the provisions of Sections 2 (confidentiality) or 9 (dispute resolution), shall prohibit you from responding truthfully to a valid subpoena or from filing a charge with, or participating in any investigation or proceeding conducted by, or making reports of possible or suspected violations of law or regulation to, a governmental agency, regulatory body or other law enforcement entity, or from making other disclosures that are protected under any law or regulation, or require you to notify ICE or obtain its authorization prior to doing so.

Upon the termination of your employment with the Company for any reason, you may no longer represent yourself in any context as an employee of the Company. This means that, among other things, you should update any references to your Company affiliation in social media sites controlled by you (such as a LinkedIn profile).

We believe these matters are important, both to you as an employee and to us as an employer. We require that you signify your agreement by signing below and by initialing the Dispute Resolution paragraph above.

Receipt and Employee Agreement

I acknowledge receipt of ICE's Terms of Employment. I understand them and agree to comply with them and am entering into them voluntarily and without any duress or undue influence by the Company or anyone else. I understand the terms, consequences, and binding effect of this Agreement and fully understand it, including that I am waiving all rights to a jury trial. I understand and agree that the provisions of this document set forth the conditions of my employment with ICE, and any other subsidiary of ICE by whom I may become employed, and that I may be

subject to discipline or termination of employment if I fail to comply with them. I further understand and agree that some of the provisions of this document (and/or Company policies that are incorporated by reference in this document) impose obligations that continue beyond the end of my employment, and that these are contractual provisions that may be enforced by a court or arbitrator. I acknowledge that the consideration described above in the introductory paragraph of this document, whether provided by Bakkt, LLC. or any other ICE subsidiary by whom I may become employed, is sufficient for the covenants and obligations contained in this document (including, without limitation, the obligations that continue beyond the end of my employment). I also understand that while other terms of employment, policies or procedures may exist and be changed from time to time, the conditions set forth herein, including those concerning at-will employment, are not subject to change absent a written agreement expressly so providing, signed by the Chief Executive Officer or General Counsel of the Company.

Accepted and agreed:

/s/ Matthew Johnson
Matthew Johnson

4/14/2019
Date

Exhibit 16.1

October 19, 2021

Office of the Chief Accountant
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Ladies and Gentlemen:

We have read the statements made by Bakkt Holdings, Inc.. (formerly VPC Impact Acquisition Holdings) under Item 4.01 of its Form 8-K dated October 15, 2021. We agree with the statements concerning our Firm in such Form 8-K; we are not in a position to agree or disagree with other statements of VPC Impact Acquisition Holdings. contained therein.

Very truly yours,

/s/ WithumSmith+Brown, PC

New York, New York

Exhibit 21.1

Subsidiaries of Bakkt Holdings, Inc.

Name of Subsidiary	Jurisdiction
Bakkt Opco Holdings, LLC	Delaware
Bakkt Trust Company LLC	New York
Bakkt Marketplace, LLC	Virginia
Bakkt, LLC	Delaware
Bakkt Trade, LLC	Virginia
Bakkt Clearing, LLC	Illinois
DACC Technologies, Inc.	Delaware
Digital Asset Custody Company, Inc.	Delaware
Bridge2Solutions, LLC	Delaware
B2S Direct, LLC	Florida
B2S Canada, LLC	Florida
Bridge2 Solutions Australia Pty Ltd	Australia
Bridge2 Solutions Canada Ltd.	Canada
Aspire Loyalty Travel Solutions LLC	Florida
B2S Resale, LLC	Delaware

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Introduction:

The unaudited pro forma condensed combined financial information is prepared in accordance with Article 11 of Regulation S-X. The unaudited pro forma condensed combined financial information presents the pro forma effects of the following transactions:

- The acquisition of Bakkt Opco Holdings, LLC (f/k/a Bakkt Holdings, LLC "**Opco**") by Bakkt Holdings, Inc. (f/k/a VPC Impact Acquisition Holdings, the "**Company**") on October 15, 2021, which resulted in the reorganization of the Company into an umbrella partnership C corporation structure ("**Up-C**"), and the related entrance into other agreements entered into as part of the Agreement and Plan of Merger, dated as of January 11, 2021 (as amended, the "**Merger Agreement**"), by and among the Company, Pylon Merger Company LLC ("**Merger Sub**") and Opco (collectively, the "**Business Combination**"); and
- The acquisition of Bridge2 Solutions, LLC and its related companies ("**Bridge2 Solutions**") by Intercontinental Exchange Holdings, Inc. ("**ICEH**") on February 21, 2020 and the subsequent contribution of substantially all of the assets and liabilities of Bridge2 Solutions to Opco at a value of approximately $261 million on March 12, 2020 (the "**B2S Acquisition**"), which Opco accounted for as a common control transaction under ASC 805, as Bridge2 Solutions was owned by ICEH, the entity that controlled Opco, prior to its combination with Opco.

The Company was a blank check company incorporated on July 31, 2020 ("inception") as a Cayman Islands exempted company for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses. On August 3, 2020, VPC Impact Acquisition Holdings Sponsor, LLC, a Delaware limited liability company (the "**Sponsor**"), paid approximately $0.004 per share, for an aggregate price of $25,000 to cover certain offering and formation costs of the Company in consideration for 5,750,000 Class B Ordinary Shares (the "**Founder Shares**"). In September 2020, the Sponsor transferred an aggregate of 60,000 Founder Shares to the then members of the board of directors of the Company (the "**Board**"), resulting in the Sponsor holding an aggregate of 5,690,000 Founder Shares. On September 25, 2020, the Company consummated the initial public offering (the "**IPO**") of 20,000,000 of its units (each a "**Unit**" and collectively, the "**Units**"), with each Unit consisting of one Class A Ordinary Share, par value $0.0001 per share, of the Company (each a "**Class A Ordinary Share**") and one-half of one warrant, with each such whole warrant (a "**Public Warrant**"), entitling the holder thereof to purchase one Class A Ordinary Share for $11.50 per share. The Units were sold at a price of $10.00 per Unit, generating gross proceeds to the Company of $200,000,000. The underwriters in the IPO, on October 1, 2020, partially exercised their over-allotment option and purchased 737,202 Units, generating gross proceeds of $7,372,020. As a result of the over-allotment not being exercised in full, the Sponsor forfeited 565,700 Founder Shares back to the Company, resulting the Company having an aggregate of 5,184,300 Founder Shares issued and outstanding. In addition, the Company completed the sale of 6,147,440 warrants at a price of $1.00 per warrant in a private placement to the Sponsor (the "**Private Placement Warrants**"), generating gross proceeds of $6,147,440. A total of $207,372,020 of the net proceeds from the IPO and the Private Placement Warrants were deposited in a trust account established at the consummation of the IPO (the "**Trust Account**") for the benefit of the holders of Class A Ordinary Shares sold in the IPO (such Class A Ordinary Shares, the "**Public Shares**" and, such holders, the "**Public Shareholders**") and the remaining proceeds became available to be used to provide for business, legal and accounting due diligence on prospective business combinations and continuing general and administrative expenses. The net proceeds deposited into the Trust Account remained on deposit in the Trust Account earning interest except those certain amounts withdrawn in order to pay tax obligations. As of the Closing, there was approximately $207.4 million held in the Trust Account.

Opco is a digital asset platform that enables consumers to buy, sell, store and spend digital assets. Opco's consumer platform, now available through the recently released app and to partners through its Bakkt platform, amplifies consumer spending and bolsters loyalty programs, adding value for all key stakeholders within the Bakkt payments and digital assets ecosystem. Launched in 2018, Opco is headquartered in Alpharetta, GA. On February 21, 2020, Opco consummated the B2S Acquisition in order to expand Opco's loyalty conversion offerings within Opco's digital asset marketplace.

The organizational structure following the completion of the Business Combination, as described above, is commonly referred to as an Up-C structure in which substantially all of the assets and the business of the Company are held by Opco and its subsidiaries, and the Company's only direct assets consist of common units in Opco ("**Opco Common Units**"), which are non-voting interests in Opco, and the managing member interest in Opco. This organizational structure allows the former equity owners of Opco (each an "**Equity Holder**") to retain their equity ownership in Opco, which is an entity that is classified as a partnership for U.S. federal income tax purposes. Those investors who, prior to the Business Combination, held Class A Ordinary Shares or Class B Ordinary Shares of the Company ("**Class B Ordinary Shares**"), by contrast, continue to hold their equity ownership in the Company, which is a domestic corporation for U.S. federal income tax purposes. The Company believes that it is advantageous for the Equity Holders to continue to hold their equity interests in an entity that is not taxable as a corporation for U.S. federal income tax purposes.

The Company does not believe that the Up-C organizational structure gives rise to any significant business or strategic benefit or detriment.

The unaudited pro forma condensed combined financial information is based upon, and should be read in conjunction with, the historical financial statements and related notes of the Company and Opco. The pro forma financial statements have been presented for information purposes only and are not necessarily indicative of what the Company's balance sheet or statement of operations actually would have been had the Business Combination or B2S Acquisition been completed as of the dates indicated, nor do they purport to project the future financial position or operating results of the Company. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors. The pro forma financial information is presented for illustrative purposes only and does not reflect the costs of any integration activities or cost savings or synergies that may be achieved as a result of the Business Combination and B2S Acquisition.

The unaudited pro forma condensed combined balance sheet combines Opco's unaudited historical consolidated balance sheet as of June 30, 2021 and the Company's unaudited historical consolidated balance sheet as of June 30, 2021, giving effect to the Business Combination as if it had been consummated on June 30, 2021. The unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2021 and for the year ended December 31, 2020 give pro forma effect of the Business Combination and B2S Acquisition as if each had been consummated on January 1, 2020.

We refer to the unaudited pro forma condensed combined balance sheet and the unaudited pro forma condensed combined statement of operations as the "pro forma financial statements."

The pro forma financial statements were prepared using the acquisition method of accounting under the provisions of ASC 805 ("**ASC 805**") on the basis of the Company as the accounting acquirer and Opco as the accounting acquiree. The ultimate determination of the accounting acquirer is a qualitative and quantitative assessment that requires careful consideration, of which the final determination will occur after the consummation of the Business Combination. The Company has been determined to be the accounting acquirer based on evaluation of the following factors:

- The Company is the sole managing member of Opco, the managing member has full and complete charge of all affairs of Opco and the existing non-managing member equity holders of Opco do not have substantive participating or kick out rights;
- The Sponsor and Opco jointly designated six of the initial eight members of the Board; and
- Equity Holders do not hold a controlling interest in the Company or Opco due to (1) the limitation imposed by the Voting Agreement entered into between the Company and ICEH at Closing on ICEH and its affiliates' voting power to 30% of the total voting power of all shares of the Company's Class A Common Stock, par value $0.0001 per share ("**Class A Common Stock**"), and the Company's Class V Common Stock, par value $0.0001 per share ("**Class V Common Stock**," together with the Class A Common Stock, the "**Common Stock**") that are issued and outstanding and entitled to vote as of the

relevant record date so long as it owns shares of Common Stock representing more than 50% of the total voting power of the Company, and (2) ICEH and its affiliates do not unilaterally control the Board, as only one out of the eight members of the Board is affiliated with ICEH, and the majority of the Board are independent directors not affiliated with ICEH.

The factors discussed above support the conclusion that the Company acquired a controlling interest in Opco and is the accounting acquirer. The Company is the primary beneficiary of Opco, which is a variable interest entity, since it has the power to direct the activities of Opco that most significantly impact Opco's economic performance through the Company's role as the managing member, and its ownership of Opco, which results in the right (and obligation) to receive benefits (and absorb losses) of Opco that could potentially be significant to the Company. Therefore, the Business Combination constituted a change in control and was accounted for using the acquisition method. Under the acquisition method of accounting, the purchase price is allocated to the tangible and identifiable intangible assets acquired and liabilities assumed of Opco, based on their estimated acquisition-date fair values. These estimates are determined through established and generally accepted valuation techniques. Estimated transaction costs incurred are expensed in the pro forma condensed combined statements of operation as if the Closing occurred on January 1, 2020.

The following summarizes the pro forma ownership of Class A Common Stock following the Closing:

Equity Capitalization Summary (shares in millions)	**Shares**	**%**
Public Shareholders(1)	12.3	24.6
Founder Shares(2)	5.2	10.4
PIPE Investors(3)	32.5	65.0
Equity Holders interest in the Company(4)	—	—
Total Class A common stock	**50.0**	**100.0**

(1) Reflects 8,452,042 Public Shares that were redeemed by shareholders for $84.5 million at approximately $10.01 per share in connection with the Business Combination.

(2) Represents 5,184,300 shares of Class A Common Stock issued upon the automatic conversion of the existing Class B Ordinary Shares in connection with the closing of the Business Combination.

(3) Represents 32,500,000 shares of Class A Common Stock purchased by certain investors (the "**PIPE Investors**") at a price of $10.00 per share in a private placement that closed in connection with the closing of the Business Combination (the "**PIPE Investment**").

(4) The Equity Capitalization Summary table excludes Equity Holders' noncontrolling economic interest in Opco Common Units, which is exchangeable (together with the cancellation of an equal number of shares of voting, non-economic Class V Common Stock) into Class A Common Stock on a 1-for-1 basis subject to certain exceptions. The table below presents the Opco Common Units and noncontrolling interest percentage:

	Shares(1)	%
Equity Holders' noncontrolling interest (shares in millions)	198.7	79.9

(1) Represents the 208.2 million Opco Common Units issued to Equity Holders, net of 8.7 million common incentive units or preferred incentive units issued by Opco to its management, subject to the terms and conditions of the Bakkt Holdings, LLC Amended and Restated Bakkt Equity Incentive Plan (the "**Opco Incentive Units**" and the "**Opco Plan**," respectively), which vest on each of the first and second anniversaries of the effective time of the Closing, and 0.8 million units issuable upon the exercise of the warrant issued to a minority investor to purchase a certain number of Opco's Class C voting units (the "**Opco Warrant**").

The following unaudited pro forma condensed combined balance sheet as of June 30, 2021 and the unaudited pro forma condensed combined statements of operations for the year ended December 31, 2020 and for the six months ended June 30, 2021 are based on the historical financial statements of the Company, Opco and Bridge2 Solutions, each as filed with the Securities and Exchange Commission (the "**SEC**"). The unaudited pro forma adjustments are based on information currently available, and assumptions and estimates underlying the unaudited pro forma adjustments are described in the accompanying notes. Actual results may differ materially from the assumptions used to present the accompanying unaudited pro forma condensed combined financial information.

Unaudited Pro Forma Condensed Combined Balance Sheet as of June 30, 2021

($ in millions)	Historical Financials: Company (Historical as of 6/30/21)	Historical Financials: Opco (Historical as of 6/30/21)	Transaction Accounting Adjustments		Pro Forma Combined
Cash and equivalents	$ 0.8	$ 50.1	$ 388.1	A	$ 439.0
Restricted cash	—	16.5	—		16.5
Customer funds	—	0.3	—		0.3
Accounts receivable, net	—	11.9	—		11.9
Other current assets	0.2	6.2	—		6.4
Current assets	**1.0**	**85.0**	**388.1**		**474.1**
Cash and investments held in Trust Account	207.4	—	(207.4)	B	—
Property, equipment and software, net	—	26.0	—		26.0
Goodwill	—	233.4	1,093.5	C	1,326.9
Intangible assets, net	—	59.0	515.6	C	574.6
Deposits with clearinghouse affiliate, noncurrent	—	15.2	—		15.2
Other assets	—	4.3	—		4.3
Non-current assets	**207.4**	**337.9**	**1,401.7**		**1,947.0**
Total assets	**$ 208.4**	**$ 422.9**	**$ 1,789.8**		**$ 2,421.1**
Accounts payable and accrued liabilities	4.1	57.8	(11.4)	E	50.5
Customer funds payable	—	0.3	—		0.3
Deferred revenue, current	—	4.2	(0.1)	D	4.1
Due to affiliates	—	0.6	—		0.6
Other current liabilities	—	2.0	—		2.0
Current liabilities	**4.1**	**64.9**	**(11.5)**		**57.5**
Deferred revenue, noncurrent	—	3.6	(0.1)	D	3.5
Warrant liability	31.3	—	—		31.3
Deferred underwriting fee payable	7.3	—	(7.3)	E	—
Deferred tax liabilities, net	—	0.1	—		0.1
Other liabilities	—	3.0	5.8	F	8.8
Non-current liabilities	**38.6**	**6.7**	**(1.6)**		**43.7**
Total liabilities	**42.7**	**71.6**	**(13.1)**		**101.2**
Class A ordinary shares subject to possible redemption	160.7	—	(160.7)	G	—
Incentive units	—	23.2	(23.2)	G	—
Mezzanine equity	**160.7**	**23.2**	**(183.9)**		**—**
Class A voting units	—	2.9	(2.9)	G	—
Class B voting units	—	187.9	(187.9)	G	—
Class C voting units	—	310.1	(310.1)	G	—
Additional paid in capital	22.3	—	467.5	G	489.8
Accumulated other comprehensive income	—	0.4	(0.4)	G	—
Accumulated deficit	(17.3)	(173.2)	140.8	G	(49.7)
Total shareholders' equity	**5.0**	**328.1**	**107.0**		**440.1**
Noncontrolling interest	—	—	1,879.8	H	1,879.8
Total equity	**5.0**	**328.1**	**1,986.8**		**2,319.9**
Total liabilities & equity	**$ 208.4**	**$ 422.9**	**$ 1,789.8**		**$ 2,421.1**

Unaudited Pro Forma Condensed Combined Statement of Operations for the Six Months Ended June 30, 2021

($ in millions)	Historical Financials: Company (Historical Six Months Ended 6/30/21)	Historical Financials: Opco (Historical Six Months Ended 6/30/21)	Transaction Accounting Adjustments		Pro Forma Combined
Revenue	**$ —**	**$ 16.6**	$ —		**$ 16.6**
Operating expenses					
Compensation and benefits	—	35.2	0.8	**DDD**	36.0
Professional services	—	1.7	—		1.7
Technology and communication	—	6.7	—		6.7
Selling, general and administrative	3.6	15.1	—		18.7
Acquisition-related expenses	—	10.3	—		10.3
Depreciation and amortization	—	5.8	8.7	**AAA**	14.5
Affiliate expenses	—	0.9	—		0.9
Impairment of long-lived assets	—	—	—		—
Other operating costs	—	0.7	—		0.7
Total operating expenses	**3.6**	**76.4**	**9.5**		**89.5**
Loss from operations	**(3.6)**	**(59.8)**	**(9.5)**		**(72.9)**
Interest income, net	—	(0.1)	—		(0.1)
Loss on warrant liability	(8.8)	—	—		(8.8)
Other income, net	—	(0.6)	—		(0.6)
Total interest and other income, net	**(12.4)**	**(0.7)**	**—**		**(9.5)**
Loss before income taxes	**(12.4)**	**(60.5)**	**(9.5)**		**(82.4)**
Income tax (expense) benefit	—	(0.2)	3.3	**BBB**	3.1
Net loss	**$ (12.4)**	**$ (60.7)**	**$ (6.2)**		**$ (79.3)**
Net loss attributable to noncontrolling interest	—	—	(65.6)	**CCC**	(65.6)
Net loss attributable to controlling interest	(12.4)	(60.7)	59.4	**CCC**	(13.7)
Earnings per share (Note 5)					
Weighted average shares of Class A outstanding, basic	20,737,202				50.0
Loss per share of Class A (basic)	$ —				$ (0.27)
Weighted average shares of Class A outstanding, diluted	20,737,202				50.0
Loss per share of Class A (diluted)	$ —				$ (0.27)
Weighted average shares of Class B outstanding, basic	5,184,300				
Loss per share of Class B (basic)	$ (2.40)				
Weighted average shares of Class B outstanding, diluted	5,184,300				
Loss per share of Class B (diluted)	$ (2.40)				

Unaudited Pro Forma Condensed Combined Statement of Operations for Year Ended December 31, 2020

($ in millions)	Historical Financials: Company (Historical from 7/31/20 through 12/31/20)	Opco (Historical from 1/1/20 through 12/31/20)	Bridge2 Solutions (Historical from 1/1/20 through 2/21/20)	Combined Company (Historical from 1/1/20 through 12/31/20)	Transaction Accounting Adjustments		Pro Forma Combined
Revenue	**$ —**	**$ 28.5**	**$ 5.7**	**$ 34.2**	**$ (0.1)**	**AA**	**$ 34.1**
Operating expenses							
Compensation and benefits	—	43.1	3.2	46.3	24.2	**FF**	70.5
Professional services	—	5.7	1.0	6.7	—		6.7
Technology and communication	—	9.7	0.4	10.1	—		10.1
Selling, general and administrative	1.0	8.2	0.3	8.5	—		9.5
Acquisition-related expenses	—	13.4	—	13.4	26.6	**CC**	40.0
Depreciation and amortization	—	8.2	1.0	9.2	20.6	**BB**	29.8
Affiliate expenses	—	3.1	—	3.1	—		3.1
Impairment of long-lived assets	—	15.3	—	15.3	—		15.3
Other operating costs	—	0.9	—	0.9	—		0.9
Total operating expenses	**1.0**	**107.6**	**5.9**	**113.5**	**71.4**		**185.9**
Loss from operations	**(1.0)**	**(79.1)**	**(0.2)**	**(79.3)**	**(71.5)**		**(151.8)**
Interest income, net	—	0.1	(0.2)	(0.1)	—		(0.1)
Loss on warrant liability	(0.9)	—	—	—	—		(0.9)
Transaction costs - warrants	(0.8)	—	—	—	—		(0.8)
Compensation expense - warrants	(2.2)	—	—	—	—		(2.2)
Other income, net	—	(0.2)	—	(0.2)	—		(0.2)
Total interest and other income, net	**(3.9)**	**(0.1)**	**(0.2)**	**(0.3)**	**—**		**(4.2)**
Loss before income taxes	**(4.9)**	**(79.2)**	**(0.4)**	**(79.6)**	**(71.5)**		**(156.0)**
Income tax (expense) benefit	—	(0.4)	—	(0.4)	6.4	**DD**	6.0
Net loss	**$ (4.9)**	**$ (79.6)**	**$ (0.4)**	**$ (80.0)**	**$ (65.1)**		**$ (150.0)**
Net loss attributable to noncontrolling interest	—	—	—	—	(124.7)	**EE**	(124.7)
Net loss attributable to controlling interest	(4.9)	(79.6)	(0.4)	(80.0)	59.6	**EE**	(25.3)
Earnings per share (Note 5)							
Weighted average shares of Class A outstanding, basic	20,737,202						50.0
Loss per share of Class A (basic)	$ —						$ (0.51)
Weighted average shares of Class A outstanding, diluted	20,737,202						50.0
Loss per share of Class A (diluted)	$ —						$ (0.51)
Weighted average shares of Class B outstanding, basic	5,184,300						
Loss per share of Class B (basic)	$ (0.94)						
Weighted average shares of Class B outstanding, diluted	5,184,300						
Loss per share of Class B (diluted)	$ (0.94)						

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

1. Basis of Pro Forma Presentation

The unaudited pro forma condensed combined financial statements have been prepared using the acquisition method of accounting with the Company as the acquiring entity. Under the acquisition method of accounting, the Company's assets and liabilities will retain their carrying values and the assets and liabilities associated with Opco are recorded at their fair values measured as of the acquisition date. The excess of the purchase price over the estimated fair values of the net assets acquired, if applicable, are recorded as goodwill. The acquisition method of accounting is based on ASC 805 and uses the fair value concepts defined in ASC Topic 820, Fair Value Measurements ("**ASC 820**"). In general, ASC 805 requires, among other things, that assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date by the Company, who was determined to be the accounting acquirer.

ASC 820 defines fair value, establishes a framework for measuring fair value, and sets forth a fair value hierarchy that prioritizes and ranks the level of observability of inputs used to develop the fair value measurements. Fair value is defined in ASC 820 as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." This is an exit price concept for the valuation of the asset or liability. In addition, market participants are assumed to be buyers and sellers in the principal (or the most advantageous) market for the asset or liability. Fair value measurements for a non-financial asset assume the highest and best use by these market participants. Many of these fair value measurements can be highly subjective, and it is possible that other professionals applying reasonable judgment to the same facts and circumstances, could develop and support a range of alternative estimated amounts.

The pro forma adjustments represent management's estimates based on information available as of the date of the filing of the condensed combined financial statements and do not reflect possible adjustments related to restructuring or integration activities that have yet to be determined or transaction or other costs following the Business Combination that are not expected to have a continuing impact on the statement of operations. Further, estimated one-time transaction-related expenses incurred in connection with the consummation of the Business Combination are presented in the unaudited pro forma condensed combined statement of operations as if it was consummated on January 1, 2020. The impact of such transaction expenses incurred prior to the Business Combination are reflected in the unaudited pro forma condensed combined balance sheet as reductions to liabilities and a decrease to cash, whereas such transaction expenses incurred concurrently with the consummation of the Business Combination are reflected as an adjustment to retained earnings or members deficit and a decrease to cash. Such transaction expenses incurred and paid by Opco prior to the Business Combination have been adjusted as part of the Opco equity close out adjustment.

The accompanying unaudited pro forma condensed combined financial statements were prepared using the acquisition method of accounting in accordance with ASC 805 and are based on certain currently available information and certain assumptions and methodologies that the Company believes are reasonable under the circumstances. The Company believes that its assumptions and methodologies provide a reasonable basis for presenting all of the significant effects of the Business Combination based on information available to management at this time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined balance sheet as of June 30, 2021 gives pro forma effect to the Business Combination as if it had been consummated on June 30, 2021. The unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2021 and for the year ended December 31, 2020 present the pro forma effect of the Business Combination and B2S Acquisition as if each had been consummated on January 1, 2020. These periods are presented on the basis of the Company being the accounting acquirer.

2. Description of the Business Combination

Pursuant to the Merger Agreement, existing Opco owners received an aggregate of 208,200,000 Opco Common Units and an equal number of shares of Class V Common Stock. The Business Combination was structured as an Up-C transaction, whereby the existing Opco Owners own equity in Opco Common Units and a corresponding number of shares of Class V Common Stock.

3. Transaction Accounting Adjustments to Pro Forma Condensed Combined Balance Sheet

Explanations of the transaction accounting adjustments to the pro forma balance sheet are as follows:

(A) Represents adjustments to cash due to the following inflows and outflows as a result of the Business Combination.

($ in millions)	
Trust Account	$ 207.4
PIPE Investment	325.0
Public Shareholder redemptions	(84.5)
Opco Incentive Unit redemptions	(1.5)
Buyer transaction costs(1)	(36.8)
Seller expenses(2)	(21.5)
Total	**$ 388.1**

(1) Includes $13.0 million fees associated with the PIPE Investment that are netted against the proceeds from the equity issuance.
(2) Excludes $4.8 million seller's closing costs that were paid as of June 30, 2021.

(B) Reflects the release of $207.4 million of cash and cash equivalents held in the Trust Account that became available for transaction consideration, transaction expenses, underwriting commission, redemption of Public Shares, and the operating activities of the Company following the Business Combination.

(C) Represents the adjustment for the estimated preliminary purchase price allocation for the Opco business resulting from the Business Combination. The preliminary calculation of total consideration and allocation of the purchase price to the fair value of Opco's assets acquired and liabilities assumed is presented below as if the Business Combination was consummated on June 30, 2021. The Company's evaluation of the fair value of assets acquired and the liabilities assumed is preliminary and, accordingly, the adjustments to record the assets acquired and liabilities assumed at fair value reflect the best estimates of the Company based on the information currently available and are subject to change once additional analyses are completed. Potential differences may include, but are not limited to, changes in balance sheet as of the Business Combination date which may change the allocation to intangible assets and change in fair value of property, plant, and equipment.

The following is a preliminary estimate of the fair value of consideration transferred in the Business Combination.

($ in millions)	**Pro Forma**
Equity consideration paid to existing ownership in Opco (Common Units) and the Company (Class V Common Stock), net of $35.2 million post combination expense and $7.5 million of units issuable upon exercise of the Opco Warrant(1)	$ 1,926.9
Cash paid for redeemed Opco Incentive Units(2)	1.5
Cash paid for seller transaction costs	26.4
Total consideration	**$ 1,954.8**
Current assets	85.0
Property, equipment and software, net	26.0
Non-current assets	19.5
Intangible assets	574.6
Goodwill	1,326.9
Current liabilities	(60.7)
Deferred revenue, current	(4.1)
Non-current liabilities	(8.9)
Deferred revenue, noncurrent	(3.5)
Net assets acquired	**$ 1,954.8**

(1) Represents the fair value of the 208.2 million Opco Common Units issued to Equity Holders based on the October 14, 2021 closing price of Class A Ordinary Shares of $9.46 per share, excluding $35.2 million attributable to the Opco Incentive Units, which vest in equal installments on each of the first and second anniversaries of the effective time of the Business Combination and will be reflected in post-combination compensation expense over the remaining two-year vesting period, and $7.5 million attributable to units issuable upon the exercise of the Opco Warrant.

(2) Represents the cash paid to Opco Equity Holders in exchange for the redemption of 40% of the first one-third of their Opco Incentive Units which vested at the effective time of the Business Combination.

Intangible Assets: The following describes intangible assets that met either the separability criterion or the contractual-legal criterion described in ASC 805, and the anticipated valuation approach. The estimated fair values of intangible assets are based on information available as of the date of this filing and may differ materially as new information is made available and purchase accounting is applied. The trademark and trade name intangible assets represent the trade names that Opco originated or acquired which was valued using the relief-from-royalty method. The licenses intangible assets represent the money transmitter licenses, New York State virtual currency license, and other regulatory licenses held by Opco which were valued using the with-and-without method, a form of the income approach. The customer relationships intangible asset represents the existing customer relationships of Opco that was estimated by applying the multi-period excess earnings method. The developed technology intangible asset represents technology acquired or developed by Opco for the purpose of generating income for Opco, which was valued using the relief-from-royalty method. The access to exchanges intangible asset represents Opco's rights to use exchange and clearing licenses which were valued using the multi-period excess earnings method.

($ in millions)	Weighted Average Useful Life (Years)	Fair Value
Indefinite-lived		
Trademark / Trade Names	n/a	$ 26.3
Licenses – MTL and BIT	n/a	272.8
Licenses – Trust	n/a	25.5
Definite-lived		
Customer Relationship – Consumer	8.5	9.0
Customer Relationship – Loyalty	11.0	40.5
Developed Technology – Consumer	6.0	57.7
Developed Technology – Loyalty	6.0	10.0
Developed Technology – Markets	4.0	1.8
Access to Exchanges	12.0	131.0
Total		**$ 574.6**

Goodwill: Approximately $1,326.9 million has been allocated to goodwill. Goodwill represents the excess of the gross consideration transferred over the estimated fair value of the underlying net tangible and identifiable intangible assets acquired. Qualitative factors that contribute to the recognition of goodwill include certain intangible assets that are not recognized as separate identifiable intangible assets. Goodwill represents future economic benefits arising from acquiring Opco primarily due to its strong market position and its assembled workforce that are not individually identified and separately recognized as intangible assets.

In accordance with ASC Topic 350, Goodwill and Other Intangible Assets, goodwill and indefinite lived intangible assets related to certain acquired brands will not be amortized, but instead will be tested for impairment at least annually or more frequently if certain indicators are present. In the event management of the combined company determines that the value of goodwill and/or indefinite/finite lived intangible assets has become impaired, an accounting charge for impairment during the quarter in which the determination is made may be recognized.

(D) Reflects a reduction in deferred revenues related to the estimated fair value of the acquired deferred revenue related to the Business Combination. The adjustment is based on fair value estimates for deferred revenue, adjusted for costs to fulfill the liabilities assumed, plus normal profit margin. The difference between this adjusted deferred revenue at fair value and Opco's historical deferred revenue results in a revenue reduction on a pro forma basis.

(E) Reflects the payment of $11.4 million of estimated acquisition-related expenses and $7.3 million of deferred underwriters' and legal fees payable incurred by Opco and the Company, respectively.

(F) Reflects the $5.8 million increase in the fair value of participation units issued by Opco to its management upon consummation of the Business Combination ("**Opco Participation Units**").

(G) The following table summarizes the pro forma adjustments impacting equity ($ in millions):

	Adjustments to Historical Mezzanine Equity and Equity	New Equity Structure	Other Items	Pro Forma Transaction Accounting Adjustments
Company shareholders' mezzanine equity and equity:				
Class A ordinary shares subject to possible redemption	$ (160.7)	$ —	$ —	$ (160.7)
Additional paid in capital	—	472.7	(5.2)	467.5
Opco members' mezzanine equity and equity:				
Incentive units	(23.2)	—	—	(23.2)
Class A voting units	(2.9)	—	—	(2.9)
Class B voting units	(187.9)	—	—	(187.9)
Class C voting units	(310.1)	—	—	(310.1)
Accumulated other comprehensive income	(0.4)	—	—	(0.4)
Combined equity:				
Accumulated deficit	173.2	—	(32.4)	140.8
Total members' or shareholders' mezzanine equity and equity	**$ (512.0)**	**$ 472.7**	**$ (37.6)**	**$ (76.9)**

Adjustments to historical mezzanine equity and equity: Reflects the elimination of the Company's historical mezzanine equity and Opco's historical equity. Opco Incentive Units converted into the right to receive a portion of the aggregate consideration of 208,200,000 Opco Common Units and 208,200,000 shares of Class V Common Stock (the "**Aggregate Merger Consideration**") multiplied by the incentive unit holders' pro rata percentage, determined by the aggregate number of incentive units held divided by the number of equity interests in Opco on a fully diluted basis. Pursuant to its authority under the Opco Plan, the plan administrator determined that, in accordance with the terms of the Opco Plan, the Opco Incentive Units would be treated, as to vesting, as if the Business Combination were an initial public offering (as defined in the Opco Plan). The number of Opco Common Units, along with a corresponding number of shares of Class V Common Stock (each a "**Paired Interest**") that a holder of Opco Incentive Units was entitled to receive was based on the exchange ratio for the Paired Interests held by the Equity Holders, equitably adjusted to give effect to the terms of such holders' grants and the underlying threshold value applicable to a grant. Converted Opco Incentive Units are reflected in the pro forma noncontrolling interest in Note 3(H).

New equity structure: Reflects the controlling interest of 49,969,460 shares at a per share price of $9.46 and par value of $0.0001.

Other items: Reflects the incremental non-recurring transaction-related expenses of $26.6 million to accumulated deficit, excluding $16.2 million of transaction-related costs already expensed and reflected in the Company's and Opco's accumulated deficit as of June 30, 2021, incremental expenses of $5.8 million related to the increase in the fair value of Opco Participation Units to accumulated deficit, $7.3 million of deferred underwriters' and legal fees netted in the Company's additional paid in capital as of June 30, 2021, fees associated with the PIPE Investment of $13.0 million to additional paid-in capital, and the adjustment to additional paid-in capital related to the application of purchase accounting.

(H) Represents the pro forma adjustment to record noncontrolling interest in Opco of 79.9%.

4. Transaction Accounting Adjustments to Pro Forma Condensed Combined Statement of Operations for the Year Ended December 31, 2020

Explanations of the transaction accounting adjustments to the pro forma statement of operations are as follows:

(AA) Reflects a reduction in revenues related to the estimated fair value of the acquired deferred revenue related to the Business Combination. The adjustment is based on fair value estimates for deferred revenue, adjusted for costs to fulfill the liabilities assumed, plus normal profit margin. The difference between this adjusted deferred revenue at fair value and Opco's historical deferred revenue results in a revenue reduction on a pro forma basis.

(BB) Represents adjustments to incorporate estimated additional tangible and intangible assets depreciation and amortization for the step-up basis from purchase price accounting ("**PPA**") at the closing of the Business Combination. This pro forma adjustment has been proposed assuming the Business Combination happened on January 1, 2020. The following table is a summary of information related to certain intangible assets acquired, including information used to calculate the pro forma change in amortization expenses that is adjusted to administrative expenses:

($ in millions)	Weighted Average Useful Life (Years)	Fair Value	Amortization Expense for the Twelve Months Ended December 31, 2020
Trademarks / Trade Names - Opco	n/a	$ 26.3	n/a
Licenses - MTL and BIT	n/a	272.8	n/a
Licenses - Trust	n/a	25.5	n/a
Customer Relationship Consumer Application	8.5	9.0	1.1
Customer Relationship - Loyalty	11.0	40.5	3.7
Developed Technology - Consumer Application	6.0	57.7	9.6
Developed Technology - Loyalty	6.0	10.0	1.7
Developed Technology - Markets	4.0	1.8	0.4
Access to Exchanges	12.0	131.0	10.9
Total		**$ 574.6**	**$ 27.4**
Less: Historical amortization expenses			(6.8)
Pro forma adjustments to amortization expenses			**$ 20.6**

(CC) Reflects estimated transaction-related costs incurred by the Company and Opco related to the Business Combination as if it was consummated on January 1, 2020. These transaction-related costs are non-recurring. Pro forma transaction-related costs adjustment of $26.6 million excludes fees related to the PIPE Investment of$13.0 million netted against additional paid-in capital, $7.3 million of deferred underwriters' and legal fees netted against additional paid-in capital, and $2.8 million of transaction-related costs already expensed in the Company's and Opco's historical statements of operations for the fiscal year ended December 31, 2020, and $13.4 million of transaction-related costs already expensed in the Company's and Opco's historical statements of operations for the six months ended June 30, 2021.

(DD) Represents the income tax impacts from the pro forma adjustments and estimated deferred tax liabilities and deferred tax assets related to the fair valuation of net assets reflected in the pro forma balance sheet (excluding adjustments related to goodwill, which is assumed to be non tax-deductible). The tax rates are based on preliminary assumptions related to the underlying jurisdictions in which the income or expense will be recorded. The effective tax rate of the combined company could be significantly different depending on the post-merger activities, including cash needs, geographical mix of net income and tax planning strategies.

(EE) Represents the adjustment to present noncontrolling interest in Opco of 79.9%. The adjustment includes the estimated income tax impacts from Note 4(DD).

(FF) Represents post combination pro forma expense adjustment associated with Opco Incentive Units and Opco Participation Units, one third of which vest on the one-year anniversary of the Closing. The pro forma expense adjustment is based on the October 14, 2021 closing price of Class A Ordinary Shares of $9.46 per share.

5. Transaction Accounting Adjustments to Pro Forma Condensed Combined Statement of Operations for the Six Months Ended June 30, 2021

Explanations of the transaction accounting adjustments to the pro forma statement of operations are as follows:

(AAA) Represents adjustments to incorporate estimated additional tangible and intangible assets depreciation and amortization for the step-up basis from PPA at Closing. This pro forma adjustment has been proposed assuming the Business Combination happened on January 1, 2020. The following table is a summary of information related to certain intangible assets acquired, including information used to calculate the pro forma change in amortization expenses that is adjusted to administrative expenses:

($ in millions)	Weighted Average Useful Life (Years)	Fair Value	Amortization Expense for the Six Months Ended June 30, 2021
Trademarks / Trade Names - Opco	n/a	$ 26.3	n/a)
Licenses - MTL and BIT	n/a	272.8	n/a
Licenses - Trust	n/a	25.5	n/a
Customer Relationship Consumer Application	8.5	9.0	0.5
Customer Relationship - Loyalty	11.0	40.5	1.8
Developed Technology - Consumer Application	6.0	57.7	4.8
Developed Technology - Loyalty	6.0	10.0	0.9
Developed Technology - Markets	4.0	1.8	0.2
Access to Exchanges	12.0	131.0	5.5
Total		**$ 574.6**	**$ 13.7**
Less: Historical amortization expenses			(5.0)
Pro forma adjustments to amortization expenses			**$ 8.7**

(BBB) Represents the income tax impacts from the pro forma adjustments and estimated deferred tax liabilities and deferred tax assets related to the fair valuation of net assets reflected in the pro forma balance sheet (excluding adjustments related to goodwill, which is assumed to be non tax-deductible). The tax rates are based on preliminary assumptions related to the underlying jurisdictions in which the income or expense will be recorded. The effective tax rate of the combined company could be significantly different depending on the post-merger activities, including cash needs, geographical mix of net income and tax planning strategies.

(CCC) Represents the adjustment to present noncontrolling interest in Opco of 79.9%. The adjustment includes the estimated income tax impacts from Note 5(BBB).

(DDD) Represents post-combination pro forma expense adjustment associated with Opco Incentive Units and Opco Participation Units, one-third of which vest on the one-year anniversary of the Closing. The pro forma expense adjustment is based on the October 14, 2021 closing price of Class A Ordinary Shares of $9.46 per share.

6. Pro Forma Earnings Per Share Information

As a result of the Business Combination, both the pro forma basic and diluted number of shares are reflective of 49,969,460 shares of Class A Common Stock outstanding.

	Six Months Ended June 30, 2021
Net loss attributable to controlling interest ($ in millions)	$ (13.7)
Weighted average shares outstanding, controlling (shares in millions)	50.0
Loss per share (basic)	$ (0.27)
Loss per share (diluted)	$ (0.27)

	Year Ended December 31, 2020
Net loss attributable to controlling interest ($ in millions)	$ (25.3)
Weighted average shares outstanding, controlling (shares in millions)	50.0
Loss per share (basic)	$ (0.51)
Loss per share (diluted)	$ (0.51)

Earnings per share exclude warrants and contingently issuable shares that would be anti-dilutive to pro forma EPS, including (i) 10,368,601 redeemable warrants issued by the Company in its IPO, (ii) 6,147,440 Private Placement Warrants, and (iii) 208,200,000 Opco Common Units owned by or issuable to the Flow-Through Sellers that are exchangeable (together with the cancellation of an equal number of shares of voting, non-economic Class V Common Stock) into Class A Common Stock.