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

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**FORM S-8**  
**REGISTRATION STATEMENT**  
*UNDER*  
**THE SECURITIES ACT OF 1933**

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**BAKKT HOLDINGS, INC.**

(Exact name of Registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**98-1550750**  
(I.R.S. Employer  
Identification No.)

**10000 Avalon Boulevard, Suite 1000**  
**Alpharetta, Georgia 30009**  
(Address of Principal Executive Offices, including zip code)

**Stand-Alone Inducement Performance Unit Agreement**

**Stand-Alone Inducement Restricted Stock Unit Agreement**  
(Full title of the plan)

**Andrew Main**  
**President and Co-Chief Executive Officer**  
**10000 Avalon Boulevard, Suite 1000**  
**Alpharetta, Georgia 30009**  
**(678) 534-5849**  
(Name, address and telephone number, including area code, of agent for service)

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*Copies to:*

**J. Matthew Lyons**  
**Austin D. March**  
**Wilson Sonsini Goodrich & Rosati, P.C.**  
**900 S. Capital of Texas Highway**  
**Las Cimas IV, 5th Floor**  
**Austin, TX 78746**  
**(512) 338-5400**

**Marc D'Annunzio**  
**General Counsel**  
**10000 Avalon Boulevard, Suite 1000**  
**Alpharetta, Georgia 30009**  
**(678) 534-5849**

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
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 7(a)(2)(B) of the Securities Act.

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## Explanatory Note

Bakkt Holdings, Inc. (the “Registrant” or the “Company”) is filing this registration statement on Form S-8 (this “Registration Statement”) with the Securities and Exchange Commission (the “SEC”) to register an aggregate of 1,619,143 shares of Class A Common Stock of the Registrant issuable upon the vesting and settlement of performance-based restricted stock units (the “Inducement PSUs”) and service-based restricted stock units (“Inducement RSUs” and together with the Inducement PSUs, the “Inducement Grant”) to be granted to Akshay Naheta as inducement for acceptance of employment with the Registrant as Co-Chief Executive Officer pursuant to the Stand-Alone Performance Unit Agreement and Stand-Alone Inducement Restricted Stock Unit Agreement, respectively. The Inducement Grant will be granted outside of the Registrant’s stockholder-approved 2021 Omnibus Incentive Plan (the “Plan”) in reliance on the inducement award exception under NYSE Listing Rule 303A.08.

### PART I

#### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information specified in Item 1 and Item 2 of Part I of Form S-8 is omitted from this Registration Statement in accordance with the provisions of Rule 428 under the Securities Act of 1933, as amended (the “Securities Act”), and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I of Form S-8 will be delivered to the participant(s) in the Inducement Grant covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act.

### PART II

#### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

##### Item 3. Incorporation of Documents by Reference.

The Registrant incorporates by reference the following documents that the Registrant has previously filed with the SEC:

- (a) The Registrant’s Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2024, filed with the SEC on March 19, 2025 (the “Annual Report”);
- (b) The portions of the Registrant’s Definitive Proxy Statement on [Schedule 14A](#) (other than information furnished rather than filed) that are incorporated by reference into the Annual Report, filed with the SEC on April 19, 2024, to the extent incorporated by reference into Part III of the Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023;
- (c) The Registrant’s Current Reports on Form 8-K filed with the Commission on [March 17, 2025](#), [March 20, 2025](#), and [March 31, 2025](#); and
- (d) The description of the Registrant’s common stock contained in the Registrant’s Registration Statement on [Form 8-A](#) (File No. 001-39544) filed with the SEC on October 15, 2021, pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), including any amendment or report filed for the purpose of updating such description, including [Exhibit 4.9](#) of the Annual Report.

All documents filed by the Registrant with the SEC pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act on or after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents; *provided, however*, that documents or information deemed to have been furnished and not filed in accordance with the rules of the SEC (including, without limitation, information furnished under Item 2.02 or Item 7.01 of Current Reports on Form 8-K and the exhibits related to such items furnished under Item 9.01) shall not be deemed incorporated by reference into this Registration Statement.

Any statement contained in this Registration Statement, or in a document incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document which also is incorporated or deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

To the extent that any information contained in any Current Report on Form 8-K, or any exhibit thereto, is or was furnished to, rather than filed with, the SEC, such information or exhibit is specifically not incorporated by reference.

#### **Item 6. Indemnification of Directors and Officers.**

Section 145 of the Delaware General Corporate Law (“DGCL”) authorizes a corporation’s board of directors to grant, and authorizes a court to award, indemnity to officers, directors and other corporate agents.

The Company’s Certificate of Incorporation contains provisions that limit the liability of the Company’s directors for monetary damages to the fullest extent permitted by the DGCL. Consequently, the Company’s directors will not be personally liable to the Company or its stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for the following:

- any breach of their duty of loyalty to the Company or its stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the DGCL; or
- any transaction from which they derived an improper personal benefit.

Any amendment, repeal or elimination of these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment, repeal or elimination. If the DGCL is amended to provide for further limitations on the personal liability of directors of corporations, then the personal liability of the Company’s directors will be further limited to the greatest extent permitted by the DGCL.

In addition, the Company’s bylaws (“By-Laws”) provide that the Company will indemnify its directors and officers, and may indemnify its employees, agents and any other persons, to the fullest extent permitted by the DGCL. The Company’s By-Laws also provide that the Company must advance expenses incurred by or on behalf of a director or officer in advance of the final disposition of any action or proceeding, subject to limited exceptions.

Further, the Company has entered into or will enter into indemnification agreements with each of its directors and executive officers that may be broader than the specific indemnification provisions contained in the DGCL. These indemnification agreements require the Company, among other things, to indemnify its directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements also require the Company to advance all expenses reasonably and actually incurred by the directors and executive officers in investigating or defending any such action, suit or proceeding. The Company believes that these agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

The limitation of liability and indemnification provisions included in the Company’s Certificate of Incorporation, By-Laws and the indemnification agreements that the Company has entered into or will enter into with its directors and executive officers may discourage stockholders from bringing a lawsuit against the Company’s directors and executive officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against the Company’s directors and executive officers, even though an action, if successful, might benefit the Company and its stockholders. Further, a stockholder’s investment may be adversely affected to the extent that the Company pays the costs of settlement and damage awards against directors and executive officers as required by these indemnification provisions.

The Company has obtained insurance policies under which, subject to the limitations of the policies, coverage is provided to the Company's directors and executive officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or executive officer, including claims relating to public securities matters, and to the Company with respect to payments that may be made by the Company to these directors and executive officers pursuant to the Company's indemnification obligations or otherwise as a matter of law.

Certain of the Company's non-employee directors may, through their relationships with their employers, be insured and/or indemnified against certain liabilities incurred in their capacity as members of the board of directors.

#### Item 8. Exhibits.

#### EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Description</u>  |
|--------------------|---|
| 4.1                | <a href="#"><u>Certificate of Incorporation of the Registrant, as amended, as currently in effect (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-8 filed with the SEC on July 9, 2024).</u></a> |
| 4.2                | <a href="#"><u>By-Laws of the Registrant, as currently in effect (incorporated by reference to Exhibit 3.2 to the Registrant's Form 8-K filed with the SEC on October 21, 2021).</u></a>  |
| 4.3                | <a href="#"><u>Specimen Class A Common Stock Certificate of the Registrant (incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed with the SEC on October 21, 2021).</u></a>  |
| 4.4                | <a href="#"><u>Form of Performance Stock Unit Agreement by and between Bakkt Holdings, Inc. and Akshay Naheta.</u></a>  |
| 4.5                | <a href="#"><u>Form of Restricted Stock Unit Agreement by and between Bakkt Holdings, Inc. and Akshay Naheta.</u></a>   |
| 5.1                | <a href="#"><u>Opinion of Wilson Sonsini Goodrich and Rosati, P.C.</u></a>  |
| 23.1               | <a href="#"><u>Consent of KPMG LLP, independent registered public accounting firm.</u></a>  |
| 23.2               | <a href="#"><u>Consent of Ernst &amp; Young LLP, independent registered public accounting firm.</u></a>   |
| 23.3               | <a href="#"><u>Consent of Wilson Sonsini Goodrich and Rosati, P.C. (included in Exhibit 5.1).</u></a>   |
| 24.1               | <a href="#"><u>Power of Attorney (included on signature page).</u></a>  |
| 107                | <a href="#"><u>Filing Fee Table</u></a>   |

#### Item 9. Undertakings.

A. The Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
  - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

- (ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

*provided, however*; that paragraphs (A)(1)(i) and (A)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
  - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- B. The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- C. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Alpharetta, State of Georgia, on the 18th day of April, 2025.

### BAKKT HOLDINGS, INC.

By: /s/ Andrew Main

Andrew Main

*President and Co-Chief Executive Officer*

## POWER OF ATTORNEY AND SIGNATURES

KNOW ALL BY THESE PRESENT, that each individual whose signature appears below hereby constitutes and appoints each of Andrew Main, Akshay Naheta, Marc D'Annunzio, Karen Alexander and Joseph Henderson, and each or any one of them, as such person's true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, for such person in such person's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement on Form S-8, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the SEC granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that any said attorney-in-fact and agent, or any substitute or substitutes of any of them, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated below.

| <u>Signature</u>                                  | <u>Title</u>   | <u>Date</u>    |
|---|--|----------------|
| <u>/s/ Andrew Main</u><br>Andrew Main             | President, Co-Chief Executive Officer and Director<br><i>(Principal Executive Officer)</i> | April 18, 2025 |
| <u>/s/ Karen Alexander</u><br>Karen Alexander     | Chief Financial Officer<br><i>(Principal Financial Officer)</i>                            | April 18, 2025 |
| <u>/s/ Joseph Henderson</u><br>Joseph Henderson   | Chief Accounting Officer<br><i>(Principal Accounting Officer)</i>                          | April 18, 2025 |
| <u>/s/ Colleen Brown</u><br>David C. Clifton      | Director   | April 18, 2025 |
| <u>/s/ David C. Clifton</u><br>David C. Clifton   | Director   | April 18, 2025 |
| <u>/s/ Sean Collins</u><br>Sean Collins           | Director   | April 18, 2025 |
| <u>/s/ De'Ana Dow</u><br>De'Ana Dow               | Director   | April 18, 2025 |
| <u>/s/ Michelle Goldberg</u><br>Michelle Goldberg | Director   | April 18, 2025 |

| <b>Signature</b>                                | <b>Title</b>                            | <b>Date</b>    |
|---|---|----------------|
| <hr/> <i>/s/ Akshay Naheta</i><br>Akshay Naheta | Co-Chief Executive Officer and Director | April 18, 2025 |
| <hr/> <i>/s/ Jill Simeone</i><br>Jill Simeone   | Director                                | April 18, 2025 |
| <hr/> <i>/s/ Gordon Watson</i><br>Gordon Watson | Director                                | April 18, 2025 |

## BAKKT HOLDINGS, INC.

## INDUCEMENT PERFORMANCE UNIT AGREEMENT

## NOTICE OF INDUCEMENT PERFORMANCE UNIT GRANT

Unless otherwise defined herein, the terms defined in the Bakkt Holdings, Inc. 2021 Omnibus Employee Incentive Plan (the “Plan”) will have the same meanings in this Inducement Performance Unit Agreement which includes the Notice of Inducement Performance Unit Grant (the “Notice of Grant”), the Terms and Conditions of Inducement Performance Unit Grant, attached hereto as Exhibit A, and all other exhibits, appendices, and addenda attached hereto (the “Award Agreement”).

Grantee Name: Akshay Naheta

The undersigned Grantee has been granted an Award of Performance Units (“PSUs”), subject to the terms and conditions of this Award Agreement, as follows:

Grant Number: \_\_\_\_\_

Date of Grant: \_\_\_\_\_

Vesting Commencement Date: \_\_\_\_\_

Total Number of PSUs: 1,607,717

Vesting Schedule:

The PSUs shall be eligible to vest over a three-year performance period following the Vesting Commencement Date (the “Performance Period”) based on attainment of stock price metrics as provided below. A total of 535,909 of the total PSUs will vest, subject to Grantee’s continued employment through such vesting date, if the Company’s stock price (measured based on a rolling 90-day VWAP) appreciates at any point during the Performance Period by 100% above \$9.33 (the “Reference Price”). For each additional 25% of stock price appreciation (measured based on a rolling 90-day VWAP) above the Reference Price during the Performance Period, limited to a maximum of eight (8) additional vesting tranches, an additional 133,976 PSUs will vest, subject to Grantee’s continued employment through such vesting date. No PSUs will vest in the event that the Company’s stock price (measured based on a rolling 90-day VWAP) does not appreciate above the Reference Price by at least 100% during the Performance Period. Any PSUs that satisfy the above vesting conditions prior to the first anniversary of the Vesting Commencement Date will not vest unless and until the first anniversary of the Vesting Commencement Date. In the event of a Change in Control (as defined in the Plan) prior to the end of the Performance Period, any then outstanding unvested PSUs will be eligible to vest upon the closing of the Change in Control based on the Change in Control price. Any PSUs that do not vest as of the Change in Control date will terminate without consideration.

By Grantee's signature and the signature of the representative of the Company below, Grantee and the Company agree that this Award of PSUs is governed by the terms and conditions of the Plan (notwithstanding it is not granted under the Plan) and this Award Agreement, including the Terms and Conditions of the Inducement Performance Unit Grant attached hereto as Exhibit A, and all other exhibits, appendices and addenda attached hereto, all of which are made a part of this document. Grantee acknowledges receipt of a copy of the Plan. Grantee has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Award Agreement, and fully understands all provisions of the Plan and this Award Agreement. Grantee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan or this Award Agreement. Grantee further agrees to notify the Company upon any change in Grantee's residence address indicated below.

GRANTEE

BAKKT HOLDINGS, INC.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Akshay Naheta

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title

Grantee Residence Address:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**EXHIBIT A**

**BAKKT HOLDINGS, INC.**

**INDUCEMENT PERFORMANCE UNIT AGREEMENT**

**TERMS AND CONDITIONS OF INDUCEMENT PERFORMANCE UNIT GRANT**

1. **Grant of PSUs.** The Company hereby grants to the individual (“**Grantee**”) named in the Notice of Inducement Performance Unit Grant of this Award Agreement (the “**Notice of Grant**”) an Award of PSUs, and subject to the terms and conditions of this Award Agreement and the Plan, which is incorporated herein by reference. This Award was granted outside the Plan as an “inducement grant” within the meaning of Rule 303A.08 of the New York Stock Exchange Listed Company Manual. Although this Award was granted outside the Plan, the Award will be governed in all respects as if issued under the Plan, as currently in effect and as may be amended hereafter from time to time, which is incorporated herein by reference. Subject to Section 3.1 of the Plan, in the event of a conflict between the terms and conditions of the Plan and this Award Agreement, the terms and conditions of the Plan shall prevail.

2. **Company’s Obligation to Pay.** Each PSU represents the right to receive a share of Company Class A Common Stock (a “**Share**”) on the date it vests. Unless and until a PSU has vested in the manner set forth in Section 3 or 4, Grantee will have no right to payment of any such PSU. Prior to actual payment of any vested PSUs, such PSU will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.

3. **Vesting Schedule.** Except as provided in Section 4, and subject to Section 5, the PSUs awarded by this Award Agreement will vest in accordance with the vesting provisions set forth in the Notice of Grant. Unless specifically provided otherwise in this Award Agreement or other written agreement authorized by the Committee between Grantee and the Company or any Subsidiary of the Company, as applicable, governing the terms of this Award, PSUs scheduled to vest on a certain date or upon the occurrence of a certain condition will not vest in accordance with any of the provisions of this Award Agreement, unless Grantee will have been continuously a Service Provider from the Date of Grant until the date such vesting occurs.

4. **Payment after Vesting.**

(a) **General Rule.** Subject to Section 7, any PSUs that vest will be paid to Grantee (or in the event of Grantee’s death, to his or her properly designated beneficiary or estate) in whole Shares. Subject to the provisions of Section 4(c), such vested PSUs shall be paid in whole Shares as soon as practicable after vesting, but in each such case within sixty (60) days following the vesting date. In no event will Grantee be permitted, directly or indirectly, to specify the taxable year of payment of any PSUs payable under this Award Agreement.

(b) **Discretionary Acceleration.** The Committee, in its discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the unvested PSUs at any time, subject to the terms of the Plan. If so accelerated, such PSUs will be considered as having vested as of the date specified by the Administrator.

(c) Section 409A.

(i) If Grantee is a U.S. taxpayer, the payment of Shares vesting pursuant to this Award Agreement (including any discretionary acceleration under Section 4(b)) shall in all cases be paid at a time or in a manner that is exempt from, or complies with, Section 409A. The prior sentence may be superseded in a future agreement or amendment to this Award Agreement only by direct and specific reference to such sentence.

(ii) Notwithstanding anything in the Plan or this Award Agreement or any other agreement (whether entered into before, on or after the Date of Grant), if the vesting of the balance, or some lesser portion of the balance, of the PSUs is accelerated in connection with the termination of Grantee's status as a Service Provider (provided that such termination is a "separation from service" within the meaning of Section 409A, as determined by the Administrator), other than due to Grantee's death, and if (x) Grantee is a U.S. taxpayer and a "specified employee" within the meaning of Section 409A at the time of such termination as a Service Provider and (y) the payment of such accelerated PSUs will result in the imposition of additional tax under Section 409A if paid to Grantee on or within the six (6) month period following the cessation of Grantee's status as a Service Provider, then the payment of such accelerated PSUs will not be made until the date six (6) months and one (1) day following the date of cessation of Grantee's status as a Service Provider, unless Grantee dies following his or her termination as a Service Provider, in which case, the PSUs will be paid in Shares to Grantee's estate as soon as practicable following his or her death.

(iii) It is the intent of this Award Agreement that it and all payments and benefits to U.S. taxpayers hereunder be exempt from, or comply with, the requirements of Section 409A so that none of the PSUs provided under this Award Agreement or Shares issuable thereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to be so exempt or so comply. Each payment payable under this Award Agreement is intended to constitute a separate payment for purposes of Treasury Regulations Section 1.409A-2(b)(2). To the extent necessary to comply with Section 409A, references to termination of Grantee's status as a Service Provider, termination of employment, or similar phrases will be references to Grantee's "separation from service" within the meaning of Section 409A. In no event will the Company or any Subsidiary of the Company have any responsibility, liability, or obligation to reimburse, indemnify, or hold harmless Grantee (or any other person) for any taxes, penalties and interest that may be imposed, or other costs that may be incurred, as a result of Section 409A.

5. Forfeiture Upon Termination as a Service Provider. Unless specifically provided otherwise in this Award Agreement or other written agreement authorized by the Committee between Grantee and the Company or any of its Subsidiaries, as applicable, governing the terms of this Award, if Grantee ceases to be a Service Provider for any or no reason, the then-unvested PSUs awarded by this Award Agreement will thereupon be forfeited at no cost to the Company and Grantee will have no further rights thereunder.

6. Death of Grantee. Any distribution or delivery to be made to Grantee under this Award Agreement, if Grantee is then deceased, will be made to Grantee's designated beneficiary, or if no beneficiary survives Grantee, the administrator or executor of Grantee's estate. Any such transferee must furnish the Company with (a) written notice of his or her status as transferee, and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any laws or regulations pertaining to said transfer.

## 7. Tax Obligations.

(a) Responsibility for Taxes. Grantee acknowledges that, regardless of any action taken by the Company or, if different, Grantee's employer or any parent or Subsidiary of the Company to which Grantee is providing services (together, the "Service Recipients"), the ultimate liability for any tax and/or social insurance liability obligations and requirements in connection with the PSUs, including, without limitation, (i) all federal, state, and local taxes (including Grantee's Federal Insurance Contributions Act (FICA) obligations) that are required to be withheld by any Service Recipient or other payment of tax-related items related to the Award Agreement and legally applicable to Grantee, (ii) Grantee's and, to the extent required by any Service Recipient, the Service Recipient's fringe benefit tax liability, if any, associated with the grant, vesting, or settlement of the PSUs or sale of Shares, and (iii) any other Service Recipient taxes the responsibility for which Grantee has, or has agreed to bear, with respect to the PSUs (or settlement thereof or issuance of Shares thereunder) (collectively, the "Tax Obligations"), is and remains Grantee's sole responsibility and may exceed the amount actually withheld by the applicable Service Recipient(s). Grantee further acknowledges that no Service Recipient (A) makes any representations or undertakings regarding the treatment of any Tax Obligations in connection with any aspect of the PSUs, including, but not limited to, the grant, vesting or settlement of the PSUs, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends or other distributions, and (B) makes any commitment to and is under any obligation to structure the terms of the grant or any aspect of the PSUs to reduce or eliminate Grantee's liability for Tax Obligations or achieve any particular tax result. Further, if Grantee is subject to Tax Obligations in more than one jurisdiction between the Date of Grant and the date of any relevant taxable or tax withholding event, as applicable, Grantee acknowledges that the applicable Service Recipient(s) (or former employer, as applicable) may be required to withhold or account for Withholding Obligations (as defined below) in more than one jurisdiction.

(b) Tax Withholding. Pursuant to such procedures as the Committee may specify from time to time, the applicable Service Recipient(s) will withhold the amount required to be withheld for the payment of Tax Obligations (the "Withholding Obligations"). The Committee, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit Grantee to satisfy such Withholding Obligations, in whole or in part (without limitation), if permissible by applicable local law, by: (i) paying cash in U.S. dollars, (ii) having the Company withhold otherwise deliverable Shares having a fair market value equal to the minimum amount that is necessary to meet the withholding requirement for such Withholding Obligations (or such greater amount as Grantee may elect if permitted by the Committee, if such greater amount would not result in adverse financial accounting consequences) ("Net Share Withholding"), (iii) withholding the amount of such Withholding Obligations from Grantee's wages or other cash compensation paid to Grantee by the applicable Service Recipient(s), (iv) delivering to the Company Shares that Grantee owns and that already have vested with a fair market value equal to the Withholding Obligations (or such greater amount as Grantee may elect if permitted by the Committee, if such greater amount would not result in adverse financial accounting consequences), (v) selling a sufficient number of such Shares otherwise deliverable to

Grantee, through such means as the Company may determine in its sole discretion (whether through a broker or otherwise) equal to the minimum amount that is necessary to meet the withholding requirement for such Withholding Obligations (or such greater amount as Grantee may elect if permitted by the Committee, if such greater amount would not result in adverse financial accounting consequences) (“Sell to Cover”), or (vi) such other means as the Committee deems appropriate. If the Withholding Obligations are satisfied by withholding in Shares, for tax purposes, Grantee is deemed to have been issued the full number of Shares subject to the vested PSUs, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Withholding Obligations. To the extent determined appropriate by the Committee in its discretion, the Committee will have the right (but not the obligation) to satisfy any Withholding Obligations by Net Share Withholding. If Net Share Withholding is the method by which such Withholding Obligations are satisfied, the Company will not withhold on a fractional Share basis to satisfy any portion of the Withholding Obligations and, unless the Company determines otherwise, no refund will be made to Grantee for the value of the portion of a Share, if any, withheld in excess of the Withholding Obligations. If a Sell to Cover is the method by which Withholding Obligations are satisfied, Grantee agrees that as part of the Sell to Cover, additional Shares may be sold to satisfy any associated broker or other fees. Only whole Shares will be sold pursuant to a Sell to Cover. Any proceeds from the sale of Shares pursuant to a Sell to Cover that are in excess of the Withholding Obligations and any associated broker or other fees will be paid to Grantee in accordance with procedures the Company may specify from time to time.

(c) Tax Consequences. Grantee has reviewed with his or her own tax advisers the U.S. federal, state, local and non-U.S. tax consequences of this investment and the transactions contemplated by this Award Agreement. With respect to such matters, Grantee relies solely on such advisers and not on any statements or representations of the Company or any of its agents, written or oral. Grantee understands that Grantee (and not the Company) shall be responsible for Grantee’s own tax liability that may arise as a result of this investment or the transactions contemplated by this Award Agreement.

(d) Company’s Obligation to Deliver Shares. For clarification purposes, in no event will the Company issue Grantee any Shares unless and until arrangements satisfactory to the Committee have been made for the payment of Grantee’s Withholding Obligations. If Grantee fails to make satisfactory arrangements for the payment of such Withholding Obligations hereunder at the time any applicable PSUs otherwise are scheduled to vest pursuant to Sections 3 or 4 or Grantee’s Withholding Obligations otherwise become due, Grantee permanently will forfeit such PSUs to which Grantee’s Withholding Obligation relates and any right to receive Shares thereunder and such PSUs will be returned to the Company at no cost to the Company. Grantee acknowledges and agrees that the Company may permanently refuse to issue or deliver the Shares if such Withholding Obligations are not delivered at the time they are due.

8. Rights as Stockholder. Neither Grantee nor any person claiming under or through Grantee will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book entry form) will have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to Grantee (including through electronic delivery to a brokerage account). After such issuance, recordation and delivery, Grantee will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

9. No Guarantee of Continued Service. Grantee acknowledges and agrees that the vesting of the PSUs pursuant to the vesting schedule hereof is earned only by continuing as a Service Provider through the applicable vesting dates, which unless provided otherwise under applicable law, is at the will of the applicable Service Recipient and not through the act of being hired, being granted this PSU award, or acquiring Shares hereunder. Grantee further acknowledges and agrees that this Award Agreement, the transactions contemplated hereunder, and the vesting schedule set forth herein do not constitute an express or implied promise of continued engagement as a service provider for the vesting period, for any period, or at all, and shall not interfere in any way with Grantee's right or the right of any Service Recipient to terminate Grantee's relationship as a service provider, subject to applicable law, which termination, unless provided otherwise under applicable law or written agreement between Grantee and the Service Recipient, may be at any time, with or without cause.

10. Grant is Not Transferable. Except to the limited extent provided in Section 6, this Award and the rights and privileges conferred hereby will not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and will not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this Award, or any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, this Award and the rights and privileges conferred hereby immediately will become null and void.

11. Nature of Grant. In accepting this Award of PSUs, Grantee acknowledges, understands and agrees that:

(a) the grant of the PSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of PSUs, or benefits in lieu of PSUs, even if PSUs have been granted in the past;

(b) all decisions with respect to future PSUs or other grants, if any, will be at the sole discretion of the Administrator;

(c) Grantee is voluntarily accepting this Award Agreement;

(d) the PSUs and the Shares subject to the PSUs are not intended to replace any pension rights or compensation;

(e) the PSUs and the Shares subject to the PSUs, and the income and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(f) the future value of the Shares underlying the PSUs is unknown, indeterminable, and cannot be predicted with certainty;

(g) for purposes of the PSUs, Grantee's status as a Service Provider will be considered terminated as of the date Grantee is no longer actively providing services to the Company or any Parent or Subsidiary (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Grantee is a Service Provider or the terms of Grantee's employment or service agreement, if any), and unless otherwise expressly provided in this Award Agreement (including by reference in the Notice of Grant to other arrangements or contracts) or determined by the Committee, Grantee's right to vest in the PSUs, if any, will terminate as of such date and will not be extended by any notice period (e.g., Grantee's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Grantee is a Service Provider or the terms of Grantee's employment or service agreement, if any, unless Grantee is providing bona fide services during such time); the Committee shall have the exclusive discretion to determine when Grantee is no longer actively providing services for purposes of this Award of PSUs (including whether Grantee may still be considered to be providing services while on a leave of absence and consistent with local law). Further, for the avoidance of doubt, Grantee shall not be entitled to any pro rata vesting of any PSUs should Grantee's status as a Service Provider cease before the PSUs have fully vested (e.g., if Grantee's status as a Service Provider ceases on March 1 before all of the PSUs have vested, Grantee shall not be entitled to any vesting of the PSUs that were scheduled to vest on the immediately following vesting date of March 10);

(h) unless otherwise provided in the Plan or by the Committee in its discretion, the PSUs and the benefits evidenced by this Award Agreement do not create any entitlement to have the PSUs or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(i) the following provisions apply only if Grantee is providing services outside the United States:

(i) the PSUs and the Shares subject to the PSUs are not part of normal or expected compensation or salary for any purpose;

(ii) Grantee acknowledges and agrees that no Service Recipient shall be liable for any foreign exchange rate fluctuation between Grantee's local currency and the United States Dollar that may affect the value of the PSUs or of any amounts due to Grantee pursuant to the settlement of the PSUs or the subsequent sale of any Shares acquired upon settlement; and

(iii) no claim or entitlement to compensation or damages shall arise from forfeiture of the PSUs resulting from the termination of Grantee's status as a Service Provider (for any reason whatsoever whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Grantee is a Service Provider or the terms of Grantee's employment or service agreement, if any), and in consideration of the grant of the PSUs to which Grantee is otherwise not entitled, Grantee irrevocably agrees never to institute any claim against any Service Recipient, waives his or her ability, if any, to bring any such claim, and releases each Service Recipient from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by accepting this Award Agreement, Grantee shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim.

12. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Grantee's acquisition or sale of the Shares underlying the PSUs. Grantee is hereby advised to consult with his own personal tax, legal and financial advisers regarding this Award Agreement before taking any action related to the Award.

13. Data Privacy. Grantee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Grantee's personal data as described in this Award Agreement and any other PSU grant materials by and among, as applicable, the Service Recipients for the exclusive purpose of implementing, administering and managing Grantee's acceptance of this Award Agreement.

Grantee understands that the Company and the Service Recipient may hold certain personal information about Grantee, including, but not limited to, Grantee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all PSUs or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Grantee's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Award Agreement.

Grantee understands that Data may be transferred to a stock plan service provider, as may be selected by the Company in the future, assisting the Company with the implementation, administration and management of the Award Agreement. Grantee understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country of operation (e.g., the United States) may have different data privacy laws and protections than Grantee's country. Grantee understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. Grantee authorizes the Company, any stock plan service provider selected by the Company and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Award Agreement to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Award Agreement. Grantee understands that Data will be held only as long as is necessary to implement, administer and manage the Award Agreement. Grantee understands if he or she resides outside the United States, he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, Grantee understands that he or she is providing the consents herein on a purely voluntary basis. If Grantee does not consent, or if Grantee later seeks to revoke his or her consent, his or her status as a Service Provider and career with the Service Recipient will not be adversely affected. The only adverse consequence of refusing or withdrawing Grantee's consent is that the Company would not be able to grant Grantee PSUs or other equity awards or administer or maintain such awards. Therefore, Grantee understands that refusing or withdrawing his or her consent may affect Grantee's ability to benefit from this Award Agreement. For more information on the consequences of Grantee's refusal to consent or withdrawal of consent, Grantee understands that he or she may contact his or her local human resources representative.

14. Address for Notices. Any notice to be given to the Company under the terms of this Award Agreement will be addressed to the Company at Bakkt Holdings, Inc., 10000 Avalon Boulevard, Suite 1000, Alpharetta, Georgia 30009, or at such other address as the Company may hereafter designate in writing.

15. Successors and Assigns. The Company may assign any of its rights under this Award Agreement to single or multiple assignees, and this Award Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Award Agreement shall be binding upon Grantee and Grantee's heirs, executors, administrators, successors and assigns. The rights and obligations of Grantee under this Award Agreement may be assigned only with the prior written consent of the Company.

16. Additional Conditions to Issuance of Stock. If at any time the Company will determine, in its discretion, that the listing, registration, qualification or rule compliance of the Shares upon any securities exchange or under any state, federal or non-U.S. law, the tax code and related regulations or under the rulings or regulations of the U.S. Securities and Exchange Commission or any other governmental regulatory body or the clearance, consent or approval of the U.S. Securities and Exchange Commission or any other governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to Grantee (or his or her estate) hereunder, such issuance will not occur unless and until such listing, registration, qualification, rule compliance, clearance, consent or approval will have been completed, effected or obtained free of any conditions not acceptable to the Company. Subject to the terms of the Award Agreement and the Plan, the Company will not be required to issue any certificate or certificates for (or make any entry on the books of the Company or of a duly authorized transfer agent of the Company of) the Shares hereunder prior to the lapse of such reasonable period of time following the date of vesting of the PSUs as the Committee may establish from time to time for reasons of administrative convenience.

17. Language. If Grantee has received this Award Agreement or any other document related to the Award translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

18. Interpretation. The Committee will have the power to interpret this Award Agreement and to adopt such rules for the administration, interpretation and application of the Award Agreement as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any PSUs have vested). All actions taken and all interpretations and determinations made by the Committee in good faith will be final and binding upon Grantee, the Company and all other interested persons. Neither the Committee nor any person acting on behalf of the Committee will be personally liable for any action, determination or interpretation made in good faith with respect to this Award Agreement.

19. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to the PSUs awarded under this Award Agreement by electronic means or require Grantee to participate in the Award Agreement by electronic means. Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Award Agreement through any on-line or electronic system established and maintained by the Company or a third party designated by the Company.

20. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

21. Country Addendum. Notwithstanding any provisions in this Award Agreement, the PSU grant shall be subject to any special terms and conditions set forth in an appendix (if any) to this Award Agreement for any country whose laws are applicable to Grantee and this Award of PSUs (as determined by the Committee in its sole discretion) (the "Country Addendum"). Moreover, if Grantee relocates to one of the countries included in the Country Addendum (if any), the special terms and conditions for such country will apply to Grantee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Country Addendum (if any) constitutes a part of this Award Agreement.

22. Modifications to the Award Agreement. This Award Agreement constitutes the entire understanding of the parties on the subjects covered. Grantee expressly warrants that he or she is not accepting this Award Agreement in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this Award Agreement can be made only in an express written contract executed by a duly authorized officer of the Company. Notwithstanding anything to the contrary in this Award Agreement, the Company reserves the right to revise this Award Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Grantee, to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection with this Award of PSUs.

23. No Waiver. Either party's failure to enforce any provision or provisions of this Award Agreement shall not in any way be construed as a waiver of any such provision or provisions, nor prevent that party from thereafter enforcing each and every other provision of this Award Agreement. The rights granted both parties herein are cumulative and shall not constitute a waiver of either party's right to assert all other legal remedies available to it under the circumstances.

24. Governing Law; Severability. This Award Agreement and the PSUs are governed by the internal substantive laws, but not the choice of law rules, of the State of Delaware. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Award Agreement shall continue in full force and effect.

25. Entire Agreement. The terms and conditions of the Plan are incorporated herein by reference (notwithstanding the Award Agreement is not granted under the Plan). The terms and conditions of the Plan and this Award Agreement (including the exhibits, appendices, and addenda attached to the Notice of Grant) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Grantee with respect to the subject matter hereof, and may not be modified adversely to Grantee's interest except by means of a writing signed by the Company and Grantee.

\* \* \*

INDUCEMENT PERFORMANCE UNIT AGREEMENT

COUNTRY ADDENDUM

***TERMS AND CONDITIONS***

This Country Addendum includes additional terms and conditions that govern the Award of Performance Units granted to Grantee under the Plan if Grantee works or resides outside the U.S.. If Grantee is a citizen or resident of a country (or is considered as such for local law purposes) other than the one in which he or she is currently working or if Grantee relocates to another country after receiving the Award of Performance Units, the Company will, in its discretion, determine the extent to which the terms and conditions contained herein will be applicable to Grantee.

Certain capitalized terms used but not defined in this Country Addendum shall have the meanings set forth in the Plan, and/or the Restricted Stock Unit Agreement to which this Country Addendum is attached.

***NOTIFICATIONS***

This Country Addendum also includes notifications relating to exchange control and other issues of which Grantee should be aware with respect to his or her participation in the Plan. The information is based on the exchange control, securities and other laws in effect in the countries listed in this Country Addendum, as of March 2025 (except as otherwise noted below). Such laws are often complex and change frequently. As a result, the Company strongly recommends that Grantee not rely on the notifications herein as the only source of information relating to the consequences of his or her participation in the Plan because the information may be outdated when Grantee vests in the Performance Units and acquires Shares, or when Grantee subsequently sells Shares acquired under the Plan.

In addition, the notifications are general in nature and may not apply to Grantee's particular situation, and the Company is not in a position to assure Grantee of any particular result. Accordingly, Grantee is advised to seek appropriate professional advice as to how the relevant laws in Grantee's country may apply to Grantee's situation.

Finally, if Grantee is a citizen or resident of a country other than the one in which Grantee is currently working (or is considered as such for local law purposes) or if Grantee moves to another country after receiving the Award of Performance Units, the information contained herein may not be applicable to Grantee.

## I. GLOBAL PROVISIONS APPLICABLE TO GRANTEES IN ALL COUNTRIES OTHER THAN THE UNITED STATES

1. **Foreign Exchange Considerations.** Grantee understands and agrees that neither the Company, the Employer nor any Parent, Subsidiary, or other Service Recipient shall be liable for any foreign exchange rate fluctuation between Grantee's local currency and the U.S. dollar that may affect the value of the Performance Units granted to Grantee, or of any amounts due to Grantee in connection with the Performance Units or as a result of the subsequent sale of any Shares acquired upon vesting of the Performance Units. Grantee agrees and acknowledges that Grantee will bear any and all risk associated with the exchange or fluctuation of currency associated with Grantee's participation in the Plan. Grantee acknowledges and agrees that Grantee may be responsible for reporting inbound transactions or fund transfers that exceed a certain amount. Grantee is advised to seek appropriate professional advice as to how the applicable exchange control regulations apply to the Performance Units and Grantee's specific situation and understands that the relevant laws and regulations can change frequently and occasionally on a retroactive basis.

2. **Additional Acknowledgements.** This section supplements Section 11(i) of Exhibit A of this Award Agreement: By accepting the Performance Units, Grantee acknowledges, understands and agrees that:

(a) the Performance Units and the income and value of same, are an extraordinary item which is outside the scope of Grantee's employment or service contract, if any; and

(b) in the event Grantee is not an employee of the Company or any Parent, Subsidiary, Grantee understands and agrees that neither the offer to participate in the Plan, nor Grantee's participation in the Plan, will be interpreted to form an employment or service contract or relationship with the Company or any Parent, Subsidiary, and furthermore, nothing in the Plan, this Award Agreement nor Grantee's participation in the Plan will be interpreted to form an employment or service contract with the Company or any Parent or Subsidiary.

3. **Insider Trading Restrictions/Market Abuse Laws.** Grantee acknowledges that, if and when the Shares are publicly listed on any stock exchange, depending on Grantee's country, Grantee may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect Grantee's ability to directly or indirectly, accept, acquire, sell or attempt to sell or otherwise dispose of Shares or rights to the Shares, or rights linked to the value of Shares during such times as Grantee is considered to have "inside information" regarding the Company (as defined by the laws and/or regulations in applicable jurisdictions or Grantee's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders placed by Grantee before possessing the inside information. Furthermore, Grantee may be prohibited from (i) disclosing inside information to any third party, including fellow employees and service providers (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Grantee acknowledges that it is Grantee's responsibility to comply with any applicable restrictions, and Grantee are advised to speak to Grantee's personal advisor on this matter.

**4. Foreign Asset/Account Reporting Requirements.** Grantee acknowledges that there may be certain foreign asset and/or account reporting requirements which may affect Grantee's ability to hold Shares acquired under the Plan or cash received from participating in the Plan in a brokerage account outside Grantee's country. Grantee may also be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to Grantee's country through a designated bank or broker within a certain time after receipt. It is Grantee's responsibility to be compliant with such regulations and Grantee should speak with Grantee's personal advisor on this matter.

**5. Tax Withholding Considerations.** This provision supplements Section 7 of this Award Agreement: Tax Obligations shall include any or all income tax, social security, social insurances, national insurance contributions, social insurance contributions, payroll tax, fringe benefit, or other tax-related items related to Grantee's participation in the Plan and legally applicable to Grantee including, without limitation, in connection with the grant of the Performance Units, the acquisition or sale of Shares acquired under the Plan and/or the receipt of any dividends on such Shares.

## II. COUNTRY SPECIFIC PROVISIONS APPLICABLE TO GRANTEES IN THE IDENTIFIED COUNTRIES

### United Arab Emirates

Securities Notification. The Performance Units granted under the Plan are being offered only to select Employees and Consultants of the Company and its Subsidiaries or Parents or the Employer. Any documents related to the Performance Units, including the Plan, the Award Agreement, Notice of Grant, and any other grant documents (“Grant Documents”), are intended for distribution only to such Grantees and must not be delivered to, or relied on by, any other person. The information contained in these Grant Documents does not constitute an offer of securities registered under the laws of the United Arab Emirates (“UAE”) relating to funds, investments or otherwise. These Grant Documents (a) do not constitute a public offer, or an advertisement or solicitation to the general public; and (b) are intended only for the original recipients hereof to whom these documents are personally provided and may not be reproduced or used for any other purpose. The Plan is not offered or intended to be sold directly or indirectly to the public in the UAE.

The UAE securities or financial/economic authorities have no responsibility for reviewing or verifying any Grant Documents and have not approved the Grant Documents nor taken steps to verify the information set out in them, and thus, are not responsible for their content.

Grantee is aware that Grantee should, as a prospective stockholder, conduct his or her own due diligence on the securities. Grantee acknowledges that if he or she does not understand the contents of the Grant Documents, Grantee should consult an authorized financial advisor.

## BAKKT HOLDINGS, INC.

## INDUCEMENT RESTRICTED STOCK UNIT AGREEMENT

## NOTICE OF INDUCEMENT RESTRICTED STOCK UNIT GRANT

Unless otherwise defined herein, the terms defined in the Bakkt Holdings, Inc. 2021 Omnibus Employee Incentive Plan (the "Plan") will have the same meanings in this Inducement Restricted Stock Unit Agreement which includes the Notice of Inducement Restricted Stock Unit Grant (the "Notice of Grant"), the Terms and Conditions of Inducement Restricted Stock Unit Grant, attached hereto as Exhibit A, and all other exhibits, appendices, and addenda attached hereto (the "Award Agreement").

Grantee Name: Akshay Naheta

The undersigned Grantee has been granted an Award of Restricted Stock Units, subject to the terms and conditions of this Award Agreement, as follows:

Grant Number: \_\_\_\_\_

Date of Grant: \_\_\_\_\_

Vesting Commencement Date: \_\_\_\_\_

Total Number of Restricted Stock Units: 11,426

Vesting Schedule:

Subject to the last sentence of this paragraph: the Restricted Stock Units will vest on the one (1) year anniversary of the Vesting Commencement Date (the "Vesting Date"). Vesting is subject to the Grantee continuing to be an Employee of the Company or any of its subsidiaries (a "Service Provider") through the Vesting Date.

By Grantee's signature and the signature of the representative of the Company below, Grantee and the Company agree that this Award of Restricted Stock Units is governed by the terms and conditions of the Plan (notwithstanding it is not granted under the Plan) and this Award Agreement, including the Terms and Conditions of the Inducement Restricted Stock Unit Grant attached hereto as Exhibit A, and all other exhibits, appendices and addenda attached hereto, all of which are made a part of this document. Grantee acknowledges receipt of a copy of the Plan. Grantee has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Award Agreement, and fully understands all provisions of the Plan and this Award Agreement. Grantee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan or this Award Agreement. Grantee further agrees to notify the Company upon any change in Grantee's residence address indicated below.

GRANTEE

BAKKT HOLDINGS, INC.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

Akshay Naheta

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title

Grantee Residence Address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**EXHIBIT A**

**BAKKT HOLDINGS, INC.**

**INDUCEMENT RESTRICTED STOCK UNIT AGREEMENT**

**TERMS AND CONDITIONS OF INDUCEMENT RESTRICTED STOCK UNIT GRANT**

1. **Grant of Restricted Stock Units.** The Company hereby grants to the individual (“**Grantee**”) named in the Notice of Inducement Restricted Stock Unit Grant of this Award Agreement (the “**Notice of Grant**”) an Award of Restricted Stock Units, and subject to the terms and conditions of this Award Agreement and the Plan, which is incorporated herein by reference. This Award was granted outside the Plan as an “inducement grant” within the meaning of Rule 303A.08 of the New York Stock Exchange Listed Company Manual. Although this Award was granted outside the Plan, the Award will be governed in all respects as if issued under the Plan, as currently in effect and as may be amended hereafter from time to time, which is incorporated herein by reference. Subject to Section 3.1 of the Plan, in the event of a conflict between the terms and conditions of the Plan and this Award Agreement, the terms and conditions of the Plan shall prevail.

2. **Company’s Obligation to Pay.** Each Restricted Stock Unit represents the right to receive a share of Company Class A Common Stock (a “**Share**”) on the date it vests. Unless and until a Restricted Stock Unit has vested in the manner set forth in Section 3 or 4, Grantee will have no right to payment of any such Restricted Stock Unit. Prior to actual payment of any vested Restricted Stock Units, such Restricted Stock Unit will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.

3. **Vesting Schedule.** Except as provided in Section 4, and subject to Section 5, the Restricted Stock Units awarded by this Award Agreement will vest in accordance with the vesting provisions set forth in the Notice of Grant. Unless specifically provided otherwise in this Award Agreement or other written agreement authorized by the Committee between Grantee and the Company or any Subsidiary of the Company, as applicable, governing the terms of this Award, Restricted Stock Units scheduled to vest on a certain date or upon the occurrence of a certain condition will not vest in accordance with any of the provisions of this Award Agreement, unless Grantee will have been continuously a Service Provider from the Date of Grant until the date such vesting occurs.

4. **Payment after Vesting.**

(a) **General Rule.** Subject to Section 7, any Restricted Stock Units that vest will be paid to Grantee (or in the event of Grantee’s death, to his or her properly designated beneficiary or estate) in whole Shares. Subject to the provisions of Section 4(c), such vested Restricted Stock Units shall be paid in whole Shares as soon as practicable after vesting, but in each such case within sixty (60) days following the vesting date. In no event will Grantee be permitted, directly or indirectly, to specify the taxable year of payment of any Restricted Stock Units payable under this Award Agreement.

(b) Discretionary Acceleration. The Committee, in its discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the unvested Restricted Stock Units at any time, subject to the terms of the Plan. If so accelerated, such Restricted Stock Units will be considered as having vested as of the date specified by the Administrator.

(c) Section 409A.

(i) If Grantee is a U.S. taxpayer, the payment of Shares vesting pursuant to this Award Agreement (including any discretionary acceleration under Section 4(b)) shall in all cases be paid at a time or in a manner that is exempt from, or complies with, Section 409A. The prior sentence may be superseded in a future agreement or amendment to this Award Agreement only by direct and specific reference to such sentence.

(ii) Notwithstanding anything in the Plan or this Award Agreement or any other agreement (whether entered into before, on or after the Date of Grant), if the vesting of the balance, or some lesser portion of the balance, of the Restricted Stock Units is accelerated in connection with the termination of Grantee's status as a Service Provider (provided that such termination is a "separation from service" within the meaning of Section 409A, as determined by the Administrator), other than due to Grantee's death, and if (x) Grantee is a U.S. taxpayer and a "specified employee" within the meaning of Section 409A at the time of such termination as a Service Provider and (y) the payment of such accelerated Restricted Stock Units will result in the imposition of additional tax under Section 409A if paid to Grantee on or within the six (6) month period following the cessation of Grantee's status as a Service Provider, then the payment of such accelerated Restricted Stock Units will not be made until the date six (6) months and one (1) day following the date of cessation of Grantee's status as a Service Provider, unless Grantee dies following his or her termination as a Service Provider, in which case, the Restricted Stock Units will be paid in Shares to Grantee's estate as soon as practicable following his or her death.

(iii) It is the intent of this Award Agreement that it and all payments and benefits to U.S. taxpayers hereunder be exempt from, or comply with, the requirements of Section 409A so that none of the Restricted Stock Units provided under this Award Agreement or Shares issuable thereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to be so exempt or so comply. Each payment payable under this Award Agreement is intended to constitute a separate payment for purposes of Treasury Regulations Section 1.409A-2(b)(2). To the extent necessary to comply with Section 409A, references to termination of Grantee's status as a Service Provider, termination of employment, or similar phrases will be references to Grantee's "separation from service" within the meaning of Section 409A. In no event will the Company or any Subsidiary of the Company have any responsibility, liability, or obligation to reimburse, indemnify, or hold harmless Grantee (or any other person) for any taxes, penalties and interest that may be imposed, or other costs that may be incurred, as a result of Section 409A.

5. Forfeiture Upon Termination as a Service Provider. Unless specifically provided otherwise in this Award Agreement or other written agreement authorized by the Committee between Grantee and the Company or any of its Subsidiaries, as applicable, governing the terms of this Award, if Grantee ceases to be a Service Provider for any or no reason, the then-unvested Restricted Stock Units awarded by this Award Agreement will thereupon be forfeited at no cost to the Company and Grantee will have no further rights thereunder.

6. Death of Grantee. Any distribution or delivery to be made to Grantee under this Award Agreement, if Grantee is then deceased, will be made to Grantee's designated beneficiary, or if no beneficiary survives Grantee, the administrator or executor of Grantee's estate. Any such transferee must furnish the Company with (a) written notice of his or her status as transferee, and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any laws or regulations pertaining to said transfer.

7. Tax Obligations.

(a) Responsibility for Taxes. Grantee acknowledges that, regardless of any action taken by the Company or, if different, Grantee's employer or any parent or Subsidiary of the Company to which Grantee is providing services (together, the "Service Recipients"), the ultimate liability for any tax and/or social insurance liability obligations and requirements in connection with the Restricted Stock Units, including, without limitation, (i) all federal, state, and local taxes (including Grantee's Federal Insurance Contributions Act (FICA) obligations) that are required to be withheld by any Service Recipient or other payment of tax-related items related to the Award Agreement and legally applicable to Grantee, (ii) Grantee's and, to the extent required by any Service Recipient, the Service Recipient's fringe benefit tax liability, if any, associated with the grant, vesting, or settlement of the Restricted Stock Units or sale of Shares, and (iii) any other Service Recipient taxes the responsibility for which Grantee has, or has agreed to bear, with respect to the Restricted Stock Units (or settlement thereof or issuance of Shares thereunder) (collectively, the "Tax Obligations"), is and remains Grantee's sole responsibility and may exceed the amount actually withheld by the applicable Service Recipient(s). Grantee further acknowledges that no Service Recipient (A) makes any representations or undertakings regarding the treatment of any Tax Obligations in connection with any aspect of the Restricted Stock Units, including, but not limited to, the grant, vesting or settlement of the Restricted Stock Units, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends or other distributions, and (B) makes any commitment to and is under any obligation to structure the terms of the grant or any aspect of the Restricted Stock Units to reduce or eliminate Grantee's liability for Tax Obligations or achieve any particular tax result. Further, if Grantee is subject to Tax Obligations in more than one jurisdiction between the Date of Grant and the date of any relevant taxable or tax withholding event, as applicable, Grantee acknowledges that the applicable Service Recipient(s) (or former employer, as applicable) may be required to withhold or account for Withholding Obligations (as defined below) in more than one jurisdiction.

(b) Tax Withholding. Pursuant to such procedures as the Committee may specify from time to time, the applicable Service Recipient(s) will withhold the amount required to be withheld for the payment of Tax Obligations (the "Withholding Obligations"). The Committee, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit Grantee to satisfy such Withholding Obligations, in whole or in part (without limitation), if permissible by applicable local law, by: (i) paying cash in U.S. dollars, (ii) having the Company withhold otherwise deliverable Shares having a fair market value equal to the minimum amount that is necessary to meet the withholding requirement for such Withholding Obligations (or such greater amount as Grantee may elect if permitted by the Committee, if such

greater amount would not result in adverse financial accounting consequences) (“Net Share Withholding”), (iii) withholding the amount of such Withholding Obligations from Grantee’s wages or other cash compensation paid to Grantee by the applicable Service Recipient(s), (iv) delivering to the Company Shares that Grantee owns and that already have vested with a fair market value equal to the Withholding Obligations (or such greater amount as Grantee may elect if permitted by the Committee, if such greater amount would not result in adverse financial accounting consequences), (v) selling a sufficient number of such Shares otherwise deliverable to Grantee, through such means as the Company may determine in its sole discretion (whether through a broker or otherwise) equal to the minimum amount that is necessary to meet the withholding requirement for such Withholding Obligations (or such greater amount as Grantee may elect if permitted by the Committee, if such greater amount would not result in adverse financial accounting consequences) (“Sell to Cover”), or (vi) such other means as the Committee deems appropriate. If the Withholding Obligations are satisfied by withholding in Shares, for tax purposes, Grantee is deemed to have been issued the full number of Shares subject to the vested Restricted Stock Units, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Withholding Obligations. To the extent determined appropriate by the Committee in its discretion, the Committee will have the right (but not the obligation) to satisfy any Withholding Obligations by Net Share Withholding. If Net Share Withholding is the method by which such Withholding Obligations are satisfied, the Company will not withhold on a fractional Share basis to satisfy any portion of the Withholding Obligations and, unless the Company determines otherwise, no refund will be made to Grantee for the value of the portion of a Share, if any, withheld in excess of the Withholding Obligations. If a Sell to Cover is the method by which Withholding Obligations are satisfied, Grantee agrees that as part of the Sell to Cover, additional Shares may be sold to satisfy any associated broker or other fees. Only whole Shares will be sold pursuant to a Sell to Cover. Any proceeds from the sale of Shares pursuant to a Sell to Cover that are in excess of the Withholding Obligations and any associated broker or other fees will be paid to Grantee in accordance with procedures the Company may specify from time to time.

(c) Tax Consequences. Grantee has reviewed with his or her own tax advisers the U.S. federal, state, local and non-U.S. tax consequences of this investment and the transactions contemplated by this Award Agreement. With respect to such matters, Grantee relies solely on such advisers and not on any statements or representations of the Company or any of its agents, written or oral. Grantee understands that Grantee (and not the Company) shall be responsible for Grantee’s own tax liability that may arise as a result of this investment or the transactions contemplated by this Award Agreement.

(d) Company’s Obligation to Deliver Shares. For clarification purposes, in no event will the Company issue Grantee any Shares unless and until arrangements satisfactory to the Committee have been made for the payment of Grantee’s Withholding Obligations. If Grantee fails to make satisfactory arrangements for the payment of such Withholding Obligations hereunder at the time any applicable Restricted Stock Units otherwise are scheduled to vest pursuant to Sections 3 or 4 or Grantee’s Withholding Obligations otherwise become due, Grantee permanently will forfeit such Restricted Stock Units to which Grantee’s Withholding Obligation relates and any right to receive Shares thereunder and such Restricted Stock Units will be returned to the Company at no cost to the Company. Grantee acknowledges and agrees that the Company may permanently refuse to issue or deliver the Shares if such Withholding Obligations are not delivered at the time they are due.

8. Rights as Stockholder. Neither Grantee nor any person claiming under or through Grantee will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book entry form) will have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to Grantee (including through electronic delivery to a brokerage account). After such issuance, recordation and delivery, Grantee will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

9. No Guarantee of Continued Service. Grantee acknowledges and agrees that the vesting of the Restricted Stock Units pursuant to the vesting schedule hereof is earned only by continuing as a Service Provider through the applicable vesting dates, which unless provided otherwise under applicable law, is at the will of the applicable Service Recipient and not through the act of being hired, being granted this Restricted Stock Unit award, or acquiring Shares hereunder. Grantee further acknowledges and agrees that this Award Agreement, the transactions contemplated hereunder, and the vesting schedule set forth herein do not constitute an express or implied promise of continued engagement as a service provider for the vesting period, for any period, or at all, and shall not interfere in any way with Grantee's right or the right of any Service Recipient to terminate Grantee's relationship as a service provider, subject to applicable law, which termination, unless provided otherwise under applicable law or written agreement between Grantee and the Service Recipient, may be at any time, with or without cause.

10. Grant is Not Transferable. Except to the limited extent provided in Section 6, this Award and the rights and privileges conferred hereby will not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and will not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this Award, or any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, this Award and the rights and privileges conferred hereby immediately will become null and void.

11. Nature of Grant. In accepting this Award of Restricted Stock Units, Grantee acknowledges, understands and agrees that:

(a) the grant of the Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Stock Units, or benefits in lieu of Restricted Stock Units, even if Restricted Stock Units have been granted in the past;

(b) all decisions with respect to future Restricted Stock Units or other grants, if any, will be at the sole discretion of the Administrator;

(c) Grantee is voluntarily accepting this Award Agreement;

(d) the Restricted Stock Units and the Shares subject to the Restricted Stock Units are not intended to replace any pension rights or compensation;

(e) the Restricted Stock Units and the Shares subject to the Restricted Stock Units, and the income and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(f) the future value of the Shares underlying the Restricted Stock Units is unknown, indeterminable, and cannot be predicted with certainty;

(g) for purposes of the Restricted Stock Units, Grantee's status as a Service Provider will be considered terminated as of the date Grantee is no longer actively providing services to the Company or any Parent or Subsidiary (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Grantee is a Service Provider or the terms of Grantee's employment or service agreement, if any), and unless otherwise expressly provided in this Award Agreement (including by reference in the Notice of Grant to other arrangements or contracts) or determined by the Committee, Grantee's right to vest in the Restricted Stock Units, if any, will terminate as of such date and will not be extended by any notice period (e.g., Grantee's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Grantee is a Service Provider or the terms of Grantee's employment or service agreement, if any, unless Grantee is providing bona fide services during such time); the Committee shall have the exclusive discretion to determine when Grantee is no longer actively providing services for purposes of this Award of Restricted Stock Units (including whether Grantee may still be considered to be providing services while on a leave of absence and consistent with local law). Further, for the avoidance of doubt, Grantee shall not be entitled to any pro rata vesting of any Restricted Stock Units should Grantee's status as a Service Provider cease before the Restricted Stock Units have fully vested (e.g., if Grantee's status as a Service Provider ceases on March 1 before all of the Restricted Stock Units have vested, Grantee shall not be entitled to any vesting of the Restricted Stock Units that were scheduled to vest on the immediately following vesting date of March 10);

(h) unless otherwise provided in the Plan or by the Committee in its discretion, the Restricted Stock Units and the benefits evidenced by this Award Agreement do not create any entitlement to have the Restricted Stock Units or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(i) the following provisions apply only if Grantee is providing services outside the United States:

(ii) the Restricted Stock Units and the Shares subject to the Restricted Stock Units are not part of normal or expected compensation or salary for any purpose;

(iii) Grantee acknowledges and agrees that no Service Recipient shall be liable for any foreign exchange rate fluctuation between Grantee's local currency and the United States Dollar that may affect the value of the Restricted Stock Units or of any amounts due to Grantee pursuant to the settlement of the Restricted Stock Units or the subsequent sale of any Shares acquired upon settlement; and

(iv) no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock Units resulting from the termination of Grantee's status as a Service Provider (for any reason whatsoever whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Grantee is a Service Provider or the terms of Grantee's employment or service agreement, if any), and in consideration of the grant of the Restricted Stock Units to which Grantee is otherwise not entitled, Grantee irrevocably agrees never to institute any claim against any Service Recipient, waives his or her ability, if any, to bring any such claim, and releases each Service Recipient from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by accepting this Award Agreement, Grantee shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim.

12. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Grantee's acquisition or sale of the Shares underlying the Restricted Stock Units. Grantee is hereby advised to consult with his own personal tax, legal and financial advisers regarding this Award Agreement before taking any action related to the Award.

13. Data Privacy. Grantee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Grantee's personal data as described in this Award Agreement and any other Restricted Stock Unit grant materials by and among, as applicable, the Service Recipients for the exclusive purpose of implementing, administering and managing Grantee's acceptance of this Award Agreement.

Grantee understands that the Company and the Service Recipient may hold certain personal information about Grantee, including, but not limited to, Grantee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all Restricted Stock Units or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Grantee's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Award Agreement.

Grantee understands that Data may be transferred to a stock plan service provider, as may be selected by the Company in the future, assisting the Company with the implementation, administration and management of the Award Agreement. Grantee understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country of operation (e.g., the United States) may have different data privacy laws and protections than Grantee's country. Grantee understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. Grantee authorizes the Company, any stock plan service provider selected by the Company and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Award Agreement to receive, possess, use, retain and transfer the Data, in electronic or other

form, for the sole purpose of implementing, administering and managing the Award Agreement. Grantee understands that Data will be held only as long as is necessary to implement, administer and manage the Award Agreement. Grantee understands if he or she resides outside the United States, he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, Grantee understands that he or she is providing the consents herein on a purely voluntary basis. If Grantee does not consent, or if Grantee later seeks to revoke his or her consent, his or her status as a Service Provider and career with the Service Recipient will not be adversely affected. The only adverse consequence of refusing or withdrawing Grantee's consent is that the Company would not be able to grant Grantee Restricted Stock Units or other equity awards or administer or maintain such awards. Therefore, Grantee understands that refusing or withdrawing his or her consent may affect Grantee's ability to benefit from this Award Agreement. For more information on the consequences of Grantee's refusal to consent or withdrawal of consent, Grantee understands that he or she may contact his or her local human resources representative.

14. Address for Notices. Any notice to be given to the Company under the terms of this Award Agreement will be addressed to the Company at Bakkt Holdings, Inc., 10000 Avalon Boulevard, Suite 1000, Alpharetta, Georgia 30009, or at such other address as the Company may hereafter designate in writing.

15. Successors and Assigns. The Company may assign any of its rights under this Award Agreement to single or multiple assignees, and this Award Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Award Agreement shall be binding upon Grantee and Grantee's heirs, executors, administrators, successors and assigns. The rights and obligations of Grantee under this Award Agreement may be assigned only with the prior written consent of the Company.

16. Additional Conditions to Issuance of Stock. If at any time the Company will determine, in its discretion, that the listing, registration, qualification or rule compliance of the Shares upon any securities exchange or under any state, federal or non-U.S. law, the tax code and related regulations or under the rulings or regulations of the U.S. Securities and Exchange Commission or any other governmental regulatory body or the clearance, consent or approval of the U.S. Securities and Exchange Commission or any other governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to Grantee (or his or her estate) hereunder, such issuance will not occur unless and until such listing, registration, qualification, rule compliance, clearance, consent or approval will have been completed, effected or obtained free of any conditions not acceptable to the Company. Subject to the terms of the Award Agreement and the Plan, the Company will not be required to issue any certificate or certificates for (or make any entry on the books of the Company or of a duly authorized transfer agent of the Company of) the Shares hereunder prior to the lapse of such reasonable period of time following the date of vesting of the Restricted Stock Units as the Committee may establish from time to time for reasons of administrative convenience.

17. Language. If Grantee has received this Award Agreement or any other document related to the Award translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

18. Interpretation. The Committee will have the power to interpret this Award Agreement and to adopt such rules for the administration, interpretation and application of the Award Agreement as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Restricted Stock Units have vested). All actions taken and all interpretations and determinations made by the Committee in good faith will be final and binding upon Grantee, the Company and all other interested persons. Neither the Committee nor any person acting on behalf of the Committee will be personally liable for any action, determination or interpretation made in good faith with respect to this Award Agreement.

19. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to the Restricted Stock Units awarded under this Award Agreement by electronic means or require Grantee to participate in the Award Agreement by electronic means. Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Award Agreement through any on-line or electronic system established and maintained by the Company or a third party designated by the Company.

20. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

21. Country Addendum. Notwithstanding any provisions in this Award Agreement, the Restricted Stock Unit grant shall be subject to any special terms and conditions set forth in an appendix (if any) to this Award Agreement for any country whose laws are applicable to Grantee and this Award of Restricted Stock Units (as determined by the Committee in its sole discretion) (the "Country Addendum"). Moreover, if Grantee relocates to one of the countries included in the Country Addendum (if any), the special terms and conditions for such country will apply to Grantee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Country Addendum (if any) constitutes a part of this Award Agreement.

22. Modifications to the Award Agreement. This Award Agreement constitutes the entire understanding of the parties on the subjects covered. Grantee expressly warrants that he or she is not accepting this Award Agreement in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this Award Agreement can be made only in an express written contract executed by a duly authorized officer of the Company. Notwithstanding anything to the contrary in this Award Agreement, the Company reserves the right to revise this Award Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Grantee, to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection with this Award of Restricted Stock Units.

23. No Waiver. Either party's failure to enforce any provision or provisions of this Award Agreement shall not in any way be construed as a waiver of any such provision or provisions, nor prevent that party from thereafter enforcing each and every other provision of this Award Agreement. The rights granted both parties herein are cumulative and shall not constitute a waiver of either party's right to assert all other legal remedies available to it under the circumstances.

24. Governing Law; Severability. This Award Agreement and the Restricted Stock Units are governed by the internal substantive laws, but not the choice of law rules, of the State of Delaware. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Award Agreement shall continue in full force and effect.

25. Entire Agreement. The terms and conditions of the Plan are incorporated herein by reference (notwithstanding the Award Agreement is not granted under the Plan). The terms and conditions of the Plan and this Award Agreement (including the exhibits, appendices, and addenda attached to the Notice of Grant) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Grantee with respect to the subject matter hereof, and may not be modified adversely to Grantee's interest except by means of a writing signed by the Company and Grantee.

\* \* \*

INDUCEMENT RESTRICTED STOCK UNIT AGREEMENT

COUNTRY ADDENDUM

***TERMS AND CONDITIONS***

This Country Addendum includes additional terms and conditions that govern the Award of Restricted Stock Units granted to Grantee under the Plan if Grantee works or resides outside the U.S.. If Grantee is a citizen or resident of a country (or is considered as such for local law purposes) other than the one in which he or she is currently working or if Grantee relocates to another country after receiving the Award of Restricted Stock Units, the Company will, in its discretion, determine the extent to which the terms and conditions contained herein will be applicable to Grantee.

Certain capitalized terms used but not defined in this Country Addendum shall have the meanings set forth in the Plan, and/or the Restricted Stock Unit Agreement to which this Country Addendum is attached.

***NOTIFICATIONS***

This Country Addendum also includes notifications relating to exchange control and other issues of which Grantee should be aware with respect to his or her participation in the Plan. The information is based on the exchange control, securities and other laws in effect in the countries listed in this Country Addendum, as of March 2025 (except as otherwise noted below). Such laws are often complex and change frequently. As a result, the Company strongly recommends that Grantee not rely on the notifications herein as the only source of information relating to the consequences of his or her participation in the Plan because the information may be outdated when Grantee vests in the Restricted Stock Units and acquires Shares, or when Grantee subsequently sells Shares acquired under the Plan.

In addition, the notifications are general in nature and may not apply to Grantee's particular situation, and the Company is not in a position to assure Grantee of any particular result. Accordingly, Grantee is advised to seek appropriate professional advice as to how the relevant laws in Grantee's country may apply to Grantee's situation.

Finally, if Grantee is a citizen or resident of a country other than the one in which Grantee is currently working (or is considered as such for local law purposes) or if Grantee moves to another country after receiving the Award of Restricted Stock Units, the information contained herein may not be applicable to Grantee.

## I. GLOBAL PROVISIONS APPLICABLE TO GRANTEES IN ALL COUNTRIES OTHER THAN THE UNITED STATES

1. **Foreign Exchange Considerations.** Grantee understands and agrees that neither the Company, the Employer nor any Parent, Subsidiary, or other Service Recipient shall be liable for any foreign exchange rate fluctuation between Grantee's local currency and the U.S. dollar that may affect the value of the Restricted Stock Units granted to Grantee, or of any amounts due to Grantee in connection with the Restricted Stock Units or as a result of the subsequent sale of any Shares acquired upon vesting of the Restricted Stock Units. Grantee agrees and acknowledges that Grantee will bear any and all risk associated with the exchange or fluctuation of currency associated with Grantee's participation in the Plan. Grantee acknowledges and agrees that Grantee may be responsible for reporting inbound transactions or fund transfers that exceed a certain amount. Grantee is advised to seek appropriate professional advice as to how the applicable exchange control regulations apply to the Restricted Stock Units and Grantee's specific situation and understands that the relevant laws and regulations can change frequently and occasionally on a retroactive basis.

2. **Additional Acknowledgements.** This section supplements Section 11(i) of Exhibit A of this Award Agreement: By accepting the Restricted Stock Units, Grantee acknowledges, understands and agrees that:

(a) the Restricted Stock Units and the income and value of same, are an extraordinary item which is outside the scope of Grantee's employment or service contract, if any; and

(b) in the event Grantee is not an employee of the Company or any Parent, Subsidiary, Grantee understands and agrees that neither the offer to participate in the Plan, nor Grantee's participation in the Plan, will be interpreted to form an employment or service contract or relationship with the Company or any Parent, Subsidiary, and furthermore, nothing in the Plan, this Award Agreement nor Grantee's participation in the Plan will be interpreted to form an employment or service contract with the Company or any Parent or Subsidiary.

3. **Insider Trading Restrictions/Market Abuse Laws.** Grantee acknowledges that, if and when the Shares are publicly listed on any stock exchange, depending on Grantee's country, Grantee may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect Grantee's ability to directly or indirectly, accept, acquire, sell or attempt to sell or otherwise dispose of Shares or rights to the Shares, or rights linked to the value of Shares during such times as Grantee is considered to have "inside information" regarding the Company (as defined by the laws and/or regulations in applicable jurisdictions or Grantee's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders placed by Grantee before possessing the inside information. Furthermore, Grantee may be prohibited from (i) disclosing inside information to any third party, including fellow employees and service providers (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Grantee acknowledges that it is Grantee's responsibility to comply with any applicable restrictions, and Grantee are advised to speak to Grantee's personal advisor on this matter.

**4. Foreign Asset/Account Reporting Requirements.** Grantee acknowledges that there may be certain foreign asset and/or account reporting requirements which may affect Grantee's ability to hold Shares acquired under the Plan or cash received from participating in the Plan in a brokerage account outside Grantee's country. Grantee may also be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to Grantee's country through a designated bank or broker within a certain time after receipt. It is Grantee's responsibility to be compliant with such regulations and Grantee should speak with Grantee's personal advisor on this matter.

**5. Tax Withholding Considerations.** This provision supplements Section 7 of this Award Agreement: Tax Obligations shall include any or all income tax, social security, social insurances, national insurance contributions, social insurance contributions, payroll tax, fringe benefit, or other tax-related items related to Grantee's participation in the Plan and legally applicable to Grantee including, without limitation, in connection with the grant of the Restricted Stock Units, the acquisition or sale of Shares acquired under the Plan and/or the receipt of any dividends on such Shares.

## II. COUNTRY SPECIFIC PROVISIONS APPLICABLE TO GRANTEES IN THE IDENTIFIED COUNTRIES

### United Arab Emirates

Securities Notification. The Restricted Stock Units granted under the Plan are being offered only to select Employees and Consultants of the Company and its Subsidiaries or Parents or the Employer. Any documents related to the Restricted Stock Units, including the Plan, the Award Agreement, Notice of Grant, and any other grant documents (“Grant Documents”), are intended for distribution only to such Grantees and must not be delivered to, or relied on by, any other person. The information contained in these Grant Documents does not constitute an offer of securities registered under the laws of the United Arab Emirates (“UAE”) relating to funds, investments or otherwise. These Grant Documents (a) do not constitute a public offer, or an advertisement or solicitation to the general public; and (b) are intended only for the original recipients hereof to whom these documents are personally provided and may not be reproduced or used for any other purpose. The Plan is not offered or intended to be sold directly or indirectly to the public in the UAE.

The UAE securities or financial/economic authorities have no responsibility for reviewing or verifying any Grant Documents and have not approved the Grant Documents nor taken steps to verify the information set out in them, and thus, are not responsible for their content.

Grantee is aware that Grantee should, as a prospective stockholder, conduct his or her own due diligence on the securities. Grantee acknowledges that if he or she does not understand the contents of the Grant Documents, Grantee should consult an authorized financial advisor.



Wilson Sonsini Goodrich & Rosati  
Professional Corporation

900 South Capital of Texas Highway  
Las Cimas IV, Fifth Floor  
Austin, Texas 78746-5546

O: 512.338.5400

F: 512.338.5499

April 18, 2025

Bakkt Holdings, Inc.  
10000 Avalon Boulevard  
Suite 1000  
Alpharetta, Georgia 30009

**Re: Registration Statement on Form S-8**

Ladies and Gentlemen:

This opinion is furnished to you in connection with the Registration Statement on Form S-8 (the "Registration Statement"), filed by Bakkt Holdings, Inc., a Delaware corporation (the "Company"), with the Securities and Exchange Commission (the "Commission") in connection with the registration under the Securities Act of 1933, as amended (the "Securities Act"), of an aggregate of 1,619,143 shares (the "Shares") of the Company's Class A Common Stock, par value \$0.0001 per share ("Class A Common Stock"), consisting of: (i) 1,607,717 shares of Class A Common Stock reserved for issuance upon vesting and settlement of performance-based restricted stock units pursuant to a stand-alone Inducement Performance Stock Unit Agreement (the "PSU Agreement") and (ii) 11,426 shares of Class A Common Stock reserved for issuance upon vesting and settlement of service-based restricted stock units pursuant to a stand-alone Restricted Stock Unit Agreement (the "RSU Agreement"), each to be granted to Akshay Naheta as a material inducement for acceptance of employment with the Company as Co-Chief Executive Officer.

We are of the opinion that the Shares, when issued and sold in the manner pursuant to the terms of the PSU Agreement and RSU Agreement, as applicable, and in accordance with the Registration Statement, will have been duly authorized and validly issued, fully paid and nonassessable.

We consent to the use of this opinion as an exhibit to the Registration Statement and further consent to the use of our name wherever appearing in the Registration Statement and any amendments thereto. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Wilson Sonsini Goodrich & Rosati, P.C.

WILSON SONSINI GOODRICH & ROSATI,  
Professional Corporation

AUSTIN    BEIJING    BOULDER    BOSTON    BRUSSELS    HONG KONG    LONDON    LOS ANGELES    NEW YORK    PALO ALTO  
SALT LAKE CITY    SAN DIEGO    SAN FRANCISCO    SEATTLE    SHANGHAI    WASHINGTON, DC    WILMINGTON, DE

**Consent of Independent Registered Public Accounting Firm**

We consent to the use of our report dated March 19, 2025, with respect to the consolidated financial statements of Bakkt Holdings, Inc., and the effectiveness of internal control over financial reporting, incorporated herein by reference.

/s/ KPMG LLP

New York, New York  
April 18, 2025

KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the registration of an aggregate of 1,619,143 shares of Class A Common Stock to be granted in relation to the Inducement Grant of Bakkt Holdings, Inc. of our report dated March 25, 2024, except for the effects of Staff Accounting Bulletin 122 Accounting for Obligations to Safeguard Crypto-Assets an Entity Holds for its Platform Users, Accounting Standards Update 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, and the Reverse Stock Split completed by the Company on April 29, 2024, all as disclosed in Note 2 as to which the date is March 19, 2025, with respect to the consolidated financial statements of Bakkt Holdings, Inc. for the fiscal year ended December 31, 2023, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Atlanta, Georgia  
April 18, 2025

**Calculation of Filing Fee Table**  
**Form S-8**  
(Form Type)  
**Bakkt Holdings, Inc.**  
(Exact name of registrant as specified in its charter)

Table 1 - Newly Registered Securities

| Security Type          | Security Class Title                                   | Fee Calculation Rule        | Amount Registered(1) | Proposed Maximum Offering Price Per Unit | Maximum Aggregate Offering Price | Fee Rate                 | Amount of Registration Fee |
|------------------------|--|-----------------------------|----------------------|--|----------------------------------|--------------------------|----------------------------|
| Equity                 | Class A Common Stock, par value \$0.0001 per share (2) | Rule 457(c) and Rule 457(h) | 1,607,717            | \$8.30 (4)                               | \$13,344,051.10                  | \$153.10 per \$1,000,000 | \$2,042.97                 |
| Equity                 | Class A Common Stock, par value \$0.0001 per share (3) | Rule 457(c) and Rule 457(h) | 11,426               | \$8.30 (4)                               | \$94,835.80                      | \$153.10 per \$1,000,000 | \$14.52                    |
| Total Offering Amounts |  |                             |                      |  |                                  | \$13,438,886.90          | \$2,057.49                 |
| Total Fee Offsets      |  |                             |                      |  |                                  |                          | —                          |
| Net Fee Due            |  |                             |                      |  |                                  |                          | \$2,057.49                 |

- (1) This Registration Statement covers shares of Class A Common Stock, \$0.0001 par value per share, of Bakkt Holdings, Inc., or the Registrant, authorized for issuance upon vesting and settlement of performance-based restricted stock units and service-based restricted stock units to be granted to Akshay Naheta as inducement for acceptance of employment with the Registrant as Co-Chief Executive Officer, pursuant to the Stand-Alone Performance Unit Agreement and Stand-Alone Inducement Restricted Stock Unit Agreement, respectively. Pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also covers any additional shares that may become issuable under award agreements by reason of any substitutions or adjustments to shares to account for any change in corporate capitalization, such as a merger, consolidation, reorganization, recapitalization, separation, partial or complete liquidation, stock dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Registrant, combination or exchange of shares, dividend in kind or other like change in capital structure.
- (2) Consists of shares available for issuance under the Performance Stock Award Agreement (Inducement PSUs) with Mr. Naheta.
- (3) Consists of shares available for issuance under the Restricted Stock Unit Award Agreement (Inducement RSUs) with Mr. Naheta.
- (4) Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(c) and (h) under the Securities Act, based on the average of the high (\$8.68) and low (\$7.92) prices of the Registrant's Class A Common Stock as reporting on the New York Stock Exchange on April 16, 2025.