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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

BAKKT HOLDINGS, INC.

(Name of Issuer)

Class A Common Stock
(Title of Class of Securities)

05759B107
(CUSIP Number)

Andrew J. Surdykowski
Intercontinental Exchange, Inc.
5660 New Northside Drive
Atlanta, GA 30328
770-857-4700

With a Copy to:

Rory B. O'Halloran
Cody Wright
Shearman & Sterling LLP
599 Lexington Avenue
New York, NY 10022-6069
212-848-4000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

October 15, 2021
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 05759B107

1	NAME OF REPORTING PERSONS Intercontinental Exchange, Inc.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) WC; OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 174,793,798 (1)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 174,793,798 (2)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 174,793,798	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input checked="" type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 67.9% (3)	
14	TYPE OF REPORTING PERSON (See Instructions) CO	

- (1) Based on (i) 4,714,336 shares of Class A common stock, par value \$0.0001 per share ("Class A Common Stock"), of Bakkt Holdings, Inc. (the "Issuer") and (ii) 170,079,462 shares of Class V common stock, par value \$0.0001 per share ("Class V Common Stock", and together with the Class A Common Stock, the "Common Stock"), of the Issuer beneficially owned by the Reporting Person as of the date hereof. As reported herein, the Reporting Persons beneficially own 67.9% of the Common Stock; however, the voting power of the Reporting Persons in respect of the Common Stock is reduced to 30% pursuant to the Voting Agreement between Intercontinental Exchange Holdings, Inc. ("ICEH"), a wholly owned subsidiary of Intercontinental Exchange, Inc. ("ICE"), and the Issuer, so long as ICEH and its affiliates own 50% or more of the total voting power of the Issuer, as described further in Item 6 of this Schedule 13D.
- (2) Based on (i) 4,714,336 shares of Class A Common Stock and (ii) 170,079,462 shares of Class V Common Stock beneficially owned by the Reporting Person as of the date hereof.
- (3) Based on a total of 257,376,108 shares of Common Stock, consisting of 49,969,460 shares of Class A Common Stock and 207,406,648 shares of Class V Common Stock, outstanding as of October 15, 2021. As described in note 1 above, the Reporting Persons beneficially owns 67.9% of the Common Stock; however, the Reporting Persons' voting power in respect of the Common Stock is reduced to 30% pursuant to the Voting Agreement between ICEH, a wholly owned subsidiary of ICE, and the Issuer, so long as ICEH and its affiliates own 50% or more of the total voting power of the Issuer, as described further in Item 6 of this Schedule 13D. As of the date hereof, the Reporting Person beneficially owns 9.4% of the outstanding shares of Class A Common Stock (excluding any shares of Class V Common Stock).

SCHEDULE 13D

CUSIP No. 05759B107

1	NAME OF REPORTING PERSONS	
	Intercontinental Exchange Holdings, Inc.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)	
	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)	
	WC; OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	
	<input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		0
	8	SHARED VOTING POWER
		174,793,798 (4)
	9	SOLE DISPOSITIVE POWER
		0
	10	SHARED DISPOSITIVE POWER
		174,793,798 (5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	174,793,798	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)	
	<input checked="" type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	67.9% (6)	
14	TYPE OF REPORTING PERSON (See Instructions)	
	CO	

(4) Based on (i) 4,714,336 shares of Class A Common Stock and (ii) 170,079,462 shares of Class V Common Stock beneficially owned by the Reporting Person as of the date hereof.

(5) Based on (i) 4,714,336 shares of Class A Common Stock and (ii) 170,079,462 shares of Class V Common Stock beneficially owned by the Reporting Person as of the date hereof.

(6) Based on a total of 257,376,108 shares of Common Stock, consisting of 49,969,460 shares of Class A Common Stock and 207,406,648 shares of Class V Common Stock, outstanding as of October 15, 2021. As described in note 1 above, the Reporting Persons beneficially owns 67.9% of the Common Stock; however, the Reporting Persons' voting power in respect of the Common Stock is reduced to 30% pursuant to the Voting Agreement between ICEH and the Issuer, so long as ICEH and its affiliates own 50% or more of the total voting power of the Issuer as described further in Item 6 of this Schedule 13D. As of the date hereof, the Reporting Person beneficially owns 9.4% of the outstanding shares of Class A Common Stock (excluding any shares of Class V Common Stock).

Item 1. Security and Issuer.

This Schedule 13D relates to the Class A Common Stock, par value \$0.0001 per share ("Class A Common Stock"), of Bakkt Holdings, Inc., a Delaware corporation (the "Issuer"). The address of the principal executive office of the Issuer is 5900 Windward Parkway, Suite 450, Alpharetta, GA 30005. Information given in response to each item shall be deemed incorporated by reference in all other items, as applicable.

Each common unit of Bakkt Opco Holdings, LLC, a Delaware limited liability company ("Bakkt Opco") (a "Bakkt Opco Common Unit"), and together with one share of Class V Common Stock, par value \$0.0001 per share (the "Class V Common Stock"), of the Issuer, a "Paired Interest") is exchangeable (along with the cancellation of a corresponding number of paired shares of Class V Common Stock) for one share of Class A Common Stock pursuant to the Exchange Agreement (as described in Item 6 below, subject to adjustment as set forth in the Exchange Agreement). The Class A Common Stock and the Class V Common Stock are collectively referred to herein as the "Common Stock".

Item 2. Identity and Background.

(a) – (b), (f) This Schedule 13D is being jointly filed by Intercontinental Exchange, Inc., a Delaware corporation ("ICE"), and Intercontinental Exchange Holdings, Inc., a Delaware corporation ("ICEH"), and together with ICE, the "Reporting Persons").

ICEH is the direct holder of the securities reported herein. ICEH is a direct, wholly owned subsidiary of ICE.

The address of the principal executive offices of each of the Reporting Persons is 5660 New Northside Drive, Atlanta, Georgia 30328.

The name, present principal occupation or employment and name, principal business and address of any corporation or other organization in which such employment is conducted and the citizenship of each director and executive officer of each of the Reporting Persons are set forth in Schedules I and II hereto and are incorporated herein by reference.

Pursuant to Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Reporting Persons have agreed to file jointly one statement with respect to their beneficial ownership of the Common Stock.

(c) The principal business of the Reporting Persons is the provision of marketplace infrastructure, data services and technology solutions to a broad range of customers including financial institutions, corporations and government entities.

(d) – (e) During the last five years, none of the Reporting Persons, and to the best of each such Reporting Person's knowledge, none of the directors or executive officers of such Reporting Person listed in Schedules I and II hereto, have been: (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Considerations.

The shares of Class V Common Stock and Bakkt Opco Common Units were acquired pursuant to the Agreement and Plan of Merger, dated as of January 11, 2021, as amended by the Amendment to Agreement and Plan of Merger, dated March 31, 2021, and the Amendment to Agreement and Plan of Merger, dated September 29, 2021 (as amended, the "Merger Agreement"), in each case, by and among VPC Impact Acquisition Holdings, Pylon Merger Company LLC ("Merger Sub") and Bakkt Holdings, LLC ("Bakkt"), pursuant to which Merger Sub merged (the "Merger") with and into Bakkt with Bakkt continuing as the surviving entity and re-named Bakkt Opco Holdings, LLC (Bakkt Opco). The Merger closed on October 15, 2021 (the "Closing Date"). Pursuant to the terms of the Merger Agreement, all outstanding membership interests and rights to acquire membership interests in Bakkt immediately prior to the closing of the Merger (the "Closing") were exchanged for an aggregate of 208,200,000 Bakkt Opco Common Units and an equal number of newly issued shares of Class V Common Stock, which are non-economic voting shares of Issuer, of which 207,406,648 were outstanding following the Closing and 793,352 were reserved for issuance upon the exercise of a warrant agreement.

Bakkt Opco Common Units represent limited liability company interests of Bakkt Opco, and the Issuer is the managing member of Bakkt Opco. Pursuant to the terms of the Exchange Agreement (as defined below), beginning on the six-month anniversary of the Closing Date, each of the Bakkt Opco Common Units beneficially owned by the equity holders of Bakkt as of the Closing may be exchanged (along with the cancelation of a corresponding number of paired shares of Class V Common Stock) at the discretion of the holder for (i) shares of Class A Common Stock on a one-for-one basis (subject to adjustment as set forth in the Exchange Agreement), or (ii) at option of the Issuer, cash. These exchange rights do not expire.

Upon the Closing, ICEH received 170,079,462 Bakkt Opco Common Units and 170,079,462 shares of Class V Common Stock.

Additionally, on the Closing Date, immediately prior to the Closing, ICEH purchased 4,714,336 shares of Class A Common Stock from the Issuer at the price of \$10.00 per share pursuant to the terms of the Subscription Agreement entered into by ICEH and the Issuer in connection with the Merger (as described further in Item 6 below). The source of funds for the purchase of the Class A Common Stock was the Reporting Persons' working capital.

The descriptions of the Merger Agreement and the Subscription Agreement contained in this Item 3 are not intended to be complete and are qualified in their entirety by reference to such agreements, which are filed as exhibits hereto and incorporated by reference herein.

Item 4. Purpose of Transaction.

The information set forth and incorporated by reference in Items 3 and 6 of this Schedule 13D is incorporated by reference in its entirety into this Item 4.

The Reporting Persons, as investors in the Issuer, intend to continuously review their investment in the Issuer, the Issuer's business affairs and general industry and economic conditions, and the Reporting Persons' other business opportunities and liquidity considerations. The Reporting Persons may communicate with the board of directors of the Issuer (the "Board"), members of management and/or other stockholders from time to time with respect to operational, strategic, financial or governance matters or otherwise work with management and the Board with a view to maximizing stockholder value. Based on any such review and discussions with the Issuer's Board and management, the Reporting Persons may, at any time and from time to time, determine (subject to applicable law and the terms of the Exchange Agreement, the Surviving Company LLC Agreement, the Voting Agreement, the Stockholders Agreement, the Registration Rights Agreement and the Tax Receivable Agreement) to take an action which could involve one or more of the types of transactions contemplated in clauses (a) through (j) of Item 4 of Schedule 13D, including the Reporting Persons or other persons: (i) acquiring securities or additional securities of the Issuer (which may include rights or securities exercisable or convertible into securities of the Issuer), through open market purchases, private agreements or otherwise; (ii) disposing of all or a portion of the securities of the Issuer owned by them through open market sales, private agreements, block sales, and exchanges of Bakkt Opco Common Units for shares of Class A Common Stock (along with the cancelation of the equivalent amount of paired shares of Class V Common Stock) pursuant to the Exchange Agreement; and (iii) business combinations or other extraordinary corporate transactions, sales or purchases of material assets, changes in the Board or management of the Issuer, changes in the present capitalization of the Issuer, changes to the Issuer's business or corporate structure, changes in the Issuer's certificate of incorporation or bylaws, shared service agreements, collaborations, joint ventures and other business arrangements between or involving the Reporting Persons and the Issuer. Any action or actions the Reporting Persons might undertake in respect of the Issuer's securities will be dependent upon the Reporting Persons' review of numerous factors, including, among other things, the price level and liquidity of the Class A Common Stock; general market and economic conditions; ongoing evaluation of the Issuer's and the Reporting Persons' businesses, financial condition, operations, prospects and strategic alternatives; the relative attractiveness of alternative business and investment opportunities; tax considerations; and other factors and future developments. Notwithstanding anything to the contrary herein, the Reporting Persons specifically reserve the right to change their intentions with respect to any or all of the foregoing.

Except as described in this Schedule 13D, the Reporting Persons do not have any present plans or proposals that relate to or would result in any of the actions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D, although, subject to the agreements described herein, the Reporting Persons, at any time and from time to time, may review, reconsider and change their position and/or change their purpose and/or develop such plans and may seek to influence management or the Board of the Issuer with respect to the business and affairs of the Issuer and may from time to time consider pursuing or proposing such matters with advisors, the Issuer or other persons.

Item 5. Interest in Securities of the Issuer.

(a) and (b) The percentage of beneficial ownership in this Schedule 13D is based on: (i) with respect to the total amount of securities issued and outstanding, an aggregate of 49,969,460 shares of Class A Common Stock and 207,406,648 shares of Class V Common Stock outstanding as of the Closing Date, based on the most recent information received by the Reporting Persons from the Issuer, and (ii) with respect to the securities beneficially owned by the Reporting Persons, the 4,714,336 shares of Class A Common Stock purchased by ICEH pursuant to the Subscription Agreement, and 170,079,462 shares of Class A Common Stock underlying the Paired Interests (consisting of 170,079,462 Bakkt Opco Common Units and 170,079,462 shares of Class V Common Stock) received by ICEH upon the Closing.

The aggregate number and percentage of shares of Class A Common Stock and Class V Common Stock beneficially owned by the Reporting Persons, the number of shares as to which there is sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole power to dispose or to direct the disposition, or shared power to dispose or to direct the disposition, are set forth on rows 7 through 11 and row 13 of the cover pages of this Schedule 13D and are incorporated herein by reference.

As of the date hereof, ICEH directly holds 4,714,336 shares of Class A Common Stock, 170,079,462 shares of Class V Common Stock and 170,079,462 Bakkt Opco Common Units. Pursuant to the terms of the Exchange Agreement (as defined below), beginning on the six-month anniversary of the Closing Date, Bakkt Opco Common Units, when coupled with an equivalent number of shares of Class V Common Stock, may be exchanged at the discretion of the holder for shares of Class A Common Stock on a one-for-one basis (subject to adjustment as set forth in the Exchange Agreement), or, at the option of the Issuer, cash, subject to the following exceptions: (i) no holder of Bakkt Opco Common Units may exchange less than 25,000 Bakkt Opco Common Units in any single exchange unless exchanging all of their Bakkt Opco Common Units; and (ii) such exchange can only occur once per calendar month without the prior written consent of Bakkt Opco and the Issuer.

Pursuant to the Voting Agreement (as described further below), as long as ICEH and its affiliates hold 50% or more of the issued and outstanding shares of Common Stock, a proxy designated by the Board will vote the Excess Shares (defined in Item 6 below) beneficially owned by the Reporting Persons on any Stockholder Matter (as defined in Item 6 below) in the same percentages for and against such Stockholder Matter as votes were cast for and against such Stockholder Matter by all stockholders of the Issuer other than ICEH and its affiliates. The Voting Agreement does not apply to the voting of shares of Common Stock beneficially owned by ICEH and its affiliates that are not Excess Shares. The Voting Agreement also does not apply to the giving or withholding of consent or approval in respect of any matter requiring the approval of the Required Interest (as defined in Item 6 below) of Bakkt Opco equity holders under the Surviving Company LLC Agreement. The Voting Agreement will terminate if the voting power represented by the shares of Common Stock beneficially owned by ICEH and its affiliates falls below 50% of the total voting power of the shares of Common Stock issued and outstanding and entitled to vote at any time.

To the best knowledge of the Reporting Persons, the following persons beneficially own or may be deemed to beneficially own the shares of Class V Common Stock and Bakkt Opco Common Units set forth below:⁽⁷⁾

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- (7) Beneficial ownership information set forth below is with respect to shares of Class V Common Stock and Bakkt Opco Common Units indirectly acquired by Ms. Bowen, Messrs. Noonan, Salerno and Tese, and Mr. Sprecher's spouse in connection with the Closing in respect of incentive units held by such individuals under the Bakkt equity incentive plan in effect prior to the Closing and held directly by Bakkt Management LLC ("Bakkt Management"). In addition to the shares of Class V Common Stock and Bakkt Opco Common Units set forth below that are beneficially owned by Mr. Sprecher's spouse, Mr. Sprecher's spouse also is entitled to acquire beneficial ownership of an additional 2,439,443 shares of Class V Common Stock and 2,439,443 Bakkt Opco Common Units subject to satisfaction of time-based vesting conditions.

- Hon. Sharon Y. Bowen, Director, ICE, beneficially owns 29,769 shares of Class V Common Stock and 29,769 Bakkt Opco Common Units.
- Thomas E. Noonan, Director, ICE, beneficially owns 13,231 shares of Class V Common Stock and 13,231 Bakkt Opco Common Units.
- Frederic V. Salerno, Director, ICE, beneficially owns 9,923 shares of Class V Common Stock and 9,923 Bakkt Opco Common Units.
- Vincent Tese, Director, ICE, beneficially owns 9,923 shares of Class V Common Stock and 9,923 Bakkt Opco Common Units.
- Jeffrey C. Sprecher, Director (Chairman) and Chief Executive Officer, ICE, may be deemed to beneficially own 1,219,721 shares of Class V Common Stock and 1,219,721 Bakkt Opco Common Units, which shares and units are beneficially owned by his spouse through her holdings of vested incentive units in Bakkt Management. Mr. Sprecher disclaims beneficial ownership of the shares and units held indirectly by his spouse.

The Reporting Persons specifically disclaim beneficial ownership over such shares and units held by the persons listed above.

The share ownership reported herein for the Reporting Persons does not include any securities of the Issuer held by any party to the Stockholders Agreement (as defined and described in Item 6 below) other than ICEH, and each of the Reporting Persons disclaims beneficial ownership of any such securities owned by such other parties.

(c) Except as set forth in this Schedule 13D, the Reporting Persons have not effected any transactions in Class A Common Stock or Class V Common Stock during the past 60 days.

(d) To the best knowledge of the Reporting Persons, no one other than the Reporting Persons has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the securities reported herein.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The information set forth or incorporated by reference in Items 2, 3, 4 and 5 of this Schedule 13D is hereby incorporated by reference in its entirety into this Item 6.

Class V Common Stock

Pursuant to the terms of the Issuer's Certificate of Incorporation, shares of Class V Common Stock provide no economic rights in the Issuer to the holder thereof. However, each holder of Class V Common Stock will be entitled to vote with the holders of Class A Common Stock, with each share of Class V Common Stock entitling the holder to one vote per share.

Exchange Agreement

On the Closing Date, the Issuer entered into an exchange agreement with Bakkt and certain holders of Bakkt Opco Common Units (the "Exchange Agreement"), which provides for the exchange of Bakkt Opco Common Units into shares of Class A Common Stock, subject to the following exceptions: (i) no holder of Bakkt Opco Common Units may exchange less than 25,000 Bakkt Opco Common Units in any single exchange unless exchanging all of their Bakkt Opco Common Units; and (ii) such exchange can only occur once per calendar month without the prior written consent of Bakkt Opco and the Issuer. From and after the six-month anniversary of the Closing, such holders of Bakkt Opco Common Units will be able to elect to exchange all or any portion of their Bakkt Opco Common Units (along with the cancellation of the equivalent amount of paired shares of Class V Common Stock) for shares of Class A Common Stock by delivering a notice to Bakkt; provided, that the Issuer, at its sole election, may instead pay for such Bakkt Opco Common Units in cash based on the volume weighted average price of the Class A Common Stock over the five consecutive full trading days ending on and including the last full trading day immediately prior to the date of the receipt of the written notice of the exchange pursuant to the terms of the Exchange Agreement.

Exchange Ratio

The initial exchange ratio will be one Bakkt Opco Common Unit and the cancellation of one share of Class V Common Stock for one share of Class A Common Stock. The exchange ratio will be adjusted for any subdivision (by unit split, unit distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse unit split, reclassification, reorganization, recapitalization or otherwise) of the Bakkt Opco Common Units or the paired shares of Class V Common Stock that is not accompanied by an identical subdivision or combination of shares of Class A Common Stock or, by any such subdivision or combination of the shares of Class A Common Stock that is not accompanied by an identical subdivision or combination of the Bakkt Opco Common Units and the paired shares of Class V Common Stock. If the shares of Class A Common Stock are converted or changed into another security, securities or other property, on any subsequent exchange an exchanging holder of Bakkt Opco Common Units will be entitled to receive such security, securities or other property.

Restrictions on Exchange

The Issuer may refuse to effect an exchange if it determines that an exchange would violate applicable law (including securities laws) or not be permitted under other agreements between the exchanging Bakkt Opco Common Units with the Issuer or its subsidiaries, including the Surviving Company LLC Agreement or any written policies of the Issuer related to unlawful or inappropriate trading applicable to its directors, officers or other personnel.

Surviving Company LLC Agreement

On the Closing Date, the existing second amended and restated limited liability company agreement of Bakkt was further amended and restated in its entirety (the “Surviving Company LLC Agreement”) and ICEH became a party to the Surviving Company LLC Agreement. Among other things, the Surviving Company LLC Agreement contains restrictions on transfers of Bakkt Opco Common Units and requires the prior consent of the Issuer, as the managing member of Bakkt, for such transfers, except, in each case, for (i) certain transfers to permitted transferees under certain conditions and (ii) exchanges of Bakkt Opco Common Units for Class A Common Stock pursuant to the Exchange Agreement as described above.

Management

The Issuer, as the managing member of Bakkt Opco, will have the sole vote on most matters that require a vote of members under the Surviving Company LLC Agreement or applicable law. Holders constituting the “Required Interest”, which is defined as one or more members (excluding the managing member) holding a majority of the Bakkt Opco Common Units then owned by all of the members, excluding the Bakkt Opco Common Units held by the managing member or any members controlled by the managing member (unless no person other than the managing member holds Bakkt Opco Common Units, then the Required Interest will be the managing member), will have certain consent rights described below. As of the date hereof, ICEH holds a majority of the Bakkt Opco Common Units.

Termination Transaction

The Issuer as the managing member may not, without the prior written consent of a Required Interest, engage in a “Termination Transaction”, which is any direct or indirect transfer of all or any portion of the managing member’s interest in Bakkt Opco in connection with, or the other occurrence of, (a) a merger, consolidation or other combination involving the managing member, on the one hand, and any other person, on the other hand, or (b) a sale, lease, exchange or other transfer of all or substantially all of the assets of the managing member not in the ordinary course of its business, whether in a single transaction or a series of related transactions, or (c) a direct or indirect transfer of all or substantially all of the managing member’s interest in Bakkt Opco; however, a “Termination Transaction” excludes (i) any direct or indirect transfers of equity securities of the Issuer by any stockholder or other holder thereof (other than any such transfers pursuant to a combination transaction described in the foregoing clause (a)) and (ii) any exchange in accordance with the terms of the Exchange Agreement. As of the date hereof, ICEH holds a majority of the Bakkt Opco Common Units and accordingly, has the Required Interest necessary to approve (or not approve) a Termination Transaction.

Voting Agreement

On the Closing Date, the Issuer entered into a voting agreement with ICEH (the “Voting Agreement”), providing that (i) ICEH’s voting power, as represented by shares of Class A Common Stock and Class V Common Stock beneficially owned by ICEH and its affiliates as of any record date for a stockholder vote or consent of the Issuer (a “Stockholder Matter”), will be jointly calculated by ICEH and the Issuer, and (ii) if ICEH and its affiliates’ voting power exceeds

30% of the total voting power of all shares of Class A Common Stock and Class V Common Stock that are issued and outstanding and entitled to vote as of the relevant record date (the number of shares of Class A Common Stock and Class V Common Stock having such excess voting power, the “Excess Shares”), ICEH will irrevocably appoint a proxy, designated by the Board, and that proxy will vote the Excess Shares in the same percentages for and against such Stockholder Matter as votes were cast for and against such Stockholder Matter by all stockholders of the Issuer other than ICEH.

The Voting Agreement does not apply to the giving or withholding of consent or approval in respect of any matter requiring the approval of the Required Interest of Bakkt Opco equity holders under the Surviving Company LLC Agreement. The Voting Agreement will terminate if the voting power represented by the shares beneficially owned by ICEH and its affiliates falls below 50% of the total voting power of the shares of the Issuer’s Class A Common Stock and Class V Common Stock issued and outstanding and entitled to vote at any time.

Stockholders Agreement

On the Closing Date, the Issuer entered into a Stockholders Agreement with VPC Impact Acquisition Holdings Sponsor, LLC (the “Sponsor”) and the holders of common units of Bakkt Opco immediately prior to the Closing (the “Bakkt Holders”), including ICEH (the “Stockholders Agreement”). Pursuant to the Stockholders Agreement, the initial Board is comprised of eight directors, (a) one of whom was designated by the Sponsor (the “Sponsor Director”), (b) one of whom was designated by Bakkt (the “Bakkt Director”), and (c) the remainder of whom were jointly designated by the Sponsor and Bakkt, with the directors being divided into three (3) classes, with each class serving for staggered three (3) year terms. David Clifton, Vice President of M&A and Integration of ICE and former interim CEO of Bakkt, was designated by Bakkt to serve as the Bakkt Director.

If, prior to the second annual meeting of stockholders of the Issuer following the Closing Date at which directors are elected, a vacancy is created at any time by the death, retirement, removal or resignation of the Bakkt Director or the Sponsor Director, any individual nominated by or at the direction of the Board or any duly-authorized committee thereof to fill such vacancy will be, and the Issuer will take all necessary action to cause such vacancy to be filled as soon as possible by, (i) in the case of such a vacancy with respect to the Bakkt Director, a designee of ICEH if ICEH then holds at least 5% of the issued and outstanding shares of Common Stock held by ICEH on the Closing Date, or (ii) in the case of such a vacancy with respect to the Sponsor Director, a designee of the Sponsor if the Sponsor then holds at least 50% of the issued and outstanding shares of Common Stock held by the Sponsor on the Closing Date.

Pursuant to the Stockholders Agreement, each Bakkt Holder agreed severally and not jointly that, except for certain permitted transfers, such equity holder may not transfer, or make a public announcement of any intention to transfer, any equity securities of the Issuer (other than any shares of Class A Common Stock purchased by a Bakkt Holder (including ICEH) pursuant to a subscription agreement (including the Subscription Agreement)) and the equity securities of Bakkt Opco, in each case, during the period commencing on the Closing and continuing until the six-month anniversary of the Closing. Also pursuant to the Stockholders Agreement, the Sponsor agreed that, except for certain permitted transfers, it may not transfer, or make a public

announcement of any intention to transfer, (i) any “private placement” warrants to purchase Class A Common Stock of the Issuer (or any shares of Class A Common Stock resulting from the exercise of any such warrant) for a period of 30 days after the Closing or (ii) any securities of the Issuer (other than any “private placement” warrants to purchase Class A Common Stock of the Issuer (or any shares of Class A Common Stock resulting from the exercise of any such warrant)) until the earlier of (A) one year after the Closing and (B) after the Closing, (x) if the closing price of shares of Class A Common Stock equal or exceeds \$12.00 per share for any 20 trading days within any 30-trading day period commencing at least 150 days after the Closing or (y) the date on which the Issuer completes a liquidation, merger, reorganization or similar transaction that results in all of holders of Class A Common Stock having the right to exchange their shares of Class A Common Stock for cash, securities or other property.

Registration Rights Agreement

On the Closing Date, the Issuer entered into a Registration Rights Agreement with Sponsor, the Bakkt Holders (including ICEH) and certain other parties named therein (the “Registration Rights Agreement”). Pursuant to the Registration Rights Agreement, the Issuer is obligated to file a registration statement covering the resale of registrable securities held by the Sponsor and the Bakkt Holders as soon as practicable after the Closing, but in any event within 30 days after the Closing, such that the holders of such registrable securities may from time to time sell such securities. The Issuer has provided the holders of registrable securities under the Registration Rights Agreements with certain underwritten offering demand rights, provided that the demanding holders in the aggregate hold at least \$50.0 million of registrable securities. The holders of registrable securities will have certain rights to require the Issuer to register the resale of registrable securities on Form S-3, if available for use by the Issuer. The holders of registrable securities will be entitled to certain customary “piggyback” registration rights on all registration statements of the Issuer. Under the Registration Rights Agreement, the Issuer has agreed to indemnify the holders of registrable securities and certain third parties against any losses or damages resulting from any untrue statement or omission of a material fact in any registration statement or prospectus pursuant to which they sell registrable securities of the Issuer.

Tax Receivable Agreement

On the Closing Date, the Issuer entered into a Tax Receivable Agreement with ICEH and the other Bakkt Holders (the “Tax Receivable Agreement”). As noted above, pursuant to the Exchange Agreement, holders of Bakkt Opco Common Units may, subject to certain conditions, from and after the six-month anniversary of the date of the Closing, exchange such Bakkt Opco Common Units (along with the cancelation of the equivalent amount of paired shares of Class V Common Stock) for shares of Class A Common Stock on a one-for-one basis, subject to the terms of the Exchange Agreement, including the Issuer’s right to elect to deliver cash in lieu of shares of Class A Common Stock and, in certain cases, adjustments to the exchange ratio as set forth therein.

The exchanges undertaken pursuant to the Exchange Agreement are expected to result in increases in the tax basis of the tangible and intangible assets of Bakkt Opco. The Tax Receivable Agreement provides for the payment by the Issuer to exchanging holders of Bakkt Opco Common Units of 85% of certain net income tax benefits, if any, that the Issuer realizes (or in certain cases is deemed to realize) as a result of these increases in tax basis and certain other tax attributes of Bakkt Opco and tax benefits related to entering into the Tax Receivable Agreement, including tax benefits attributable to payments under the Tax Receivable Agreement. This payment obligation is an obligation of the Issuer and not of Bakkt Opco.

The term of the Tax Receivable Agreement will continue until all payment obligations have been satisfied unless the Issuer, with the written approval of the majority of the independent directors, exercises its right to terminate the Tax Receivable Agreement for an amount representing the present value of anticipated future tax benefits or the Tax Receivable Agreement is otherwise terminated early on the terms and conditions set forth in the Tax Receivable Agreement, including, without limitation, due to certain material breaches by the Issuer of its material obligations under the Tax Receivable Agreement or certain change of control events of the Issuer.

Subscription Agreement

On January 11, 2021, ICEH entered into a subscription agreement (as amended and restated on October 14, 2021, the “Subscription Agreement”) with the Issuer, pursuant to which ICEH subscribed for and agreed to purchase from the Issuer up to 5,000,000 shares of Class A Common Stock for a purchase price of \$10.00 per share on the terms provided for therein, subject to the right for ICEH to assign to other Bakkt equity holders prior to the Closing the right and obligation to purchase up to an aggregate of \$5 million of the shares of Class A Common Stock that ICEH agreed to purchase in the Subscription Agreement. In connection therewith, other Bakkt equity holders purchased 285,664 shares of Class A Common Stock from the Issuer, and ICEH purchased 4,714,336 shares of Class A Common Stock from the Issuer at the Closing.

The Subscription Agreement provides that the Issuer is required to file with the SEC, within 30 days after the Closing (the “Filing Deadline”), a registration statement registering the resale of the shares of Class A Common Stock to be issued to any investors, including ICEH, that are parties to subscription agreements substantially in the form of the ICEH Subscription Agreement, and to use its commercially reasonable efforts to have such registration statement declared effective as soon as practicable after the filing thereof but no later than the earlier of (a) the 60th calendar day (or 90th calendar day if the SEC notifies the Issuer that it will “review” such registration statement) following the Filing Deadline and (b) the 10th business day after the date the Issuer is notified by the SEC that such registration statement will not be “reviewed” or will not be subject to further review.

Cooperation Agreement

On the Closing Date, ICE entered into a cooperation agreement (the “Cooperation Agreement”), which contains certain cooperation, information sharing and related provisions to facilitate compliance by ICE and certain of its affiliates (including ICEH) with their accounting, financial reporting and public disclosure and similar requirements insofar as they relate to their ownership interest in the Issuer and Bakkt Opco.

The descriptions of the Certificate of Incorporation, the Exchange Agreement, the Surviving Company LLC Agreement, the Voting Agreement, the Stockholders Agreement, the Registration Rights Agreement, the Tax Receivable Agreement, the Subscription Agreement and the Cooperation Agreement contained in this Item 6 are not intended to be complete and are qualified in their entirety by reference to such agreements, which are filed as exhibits hereto and incorporated by reference herein.

Item 7. Materials to be Filed as Exhibits.

- [Exhibit 99.1](#) [Joint Filing Agreement by and among the Reporting Persons.](#)
- [Exhibit 99.2](#) [Agreement and Plan of Merger \(incorporated by reference to Exhibit 2.1 to the Issuer's Current Report on Form 8-K filed on January 11, 2021\).](#)
- [Exhibit 99.3](#) [Amendment to Agreement and Plan of Merger \(incorporated by reference to Exhibit 2.1 to the Issuer's Current Report on Form 8-K filed on March 31, 2021\).](#)
- [Exhibit 99.4](#) [Amendment to Agreement and Plan of Merger \(incorporated by reference to Exhibit 2.1 to the Issuer's Current Report on Form 8-K filed on September 30, 2021\).](#)
- [Exhibit 99.5](#) [Certificate of Incorporation of the Issuer \(incorporated by reference to Exhibit 3.1 to the Issuer's Current Report on Form 8-K filed on October 21, 2021\).](#)
- [Exhibit 99.6](#) [Exchange Agreement \(incorporated by reference to Exhibit 10.4 to the Issuer's Current Report on Form 8-K filed on October 21, 2021\).](#)
- [Exhibit 99.7](#) [Amended and Restated Limited Liability Company Agreement \(incorporated by reference to Exhibit 4.3 to the Issuer's Current Report on Form 8-K filed on October 21, 2021\).](#)
- [Exhibit 99.8](#) [Voting Agreement \(incorporated by reference to Exhibit 10.3 to the Issuer's Current Report on Form 8-K filed on October 21, 2021\).](#)
- [Exhibit 99.9](#) [Stockholders Agreement \(incorporated by reference to Exhibit 10.2 to the Issuer's Current Report on Form 8-K filed on October 21, 2021\).](#)
- [Exhibit 99.10](#) [Registration Rights Agreement \(incorporated by reference to Exhibit 10.1 to the Issuer's Current Report on Form 8-K filed on October 21, 2021\).](#)
- [Exhibit 99.11](#) [Tax Receivable Agreement \(incorporated by reference to Exhibit 10.5 to the Issuer's Current Report on Form 8-K filed on October 21, 2021\).](#)
- [Exhibit 99.12](#) [Amended and Restated Subscription Agreement](#)
- [Exhibit 99.13](#) [Cooperation Agreement \(incorporated by reference to Exhibit 10.6 to the Issuer's Current Report on Form 8-K filed on October 21, 2021\).](#)

SIGNATURES

After reasonable inquiry and to the best the undersigned's knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: October 21, 2021

Intercontinental Exchange, Inc.

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

Intercontinental Exchange Holdings, Inc.

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

[Signature Page to Schedule 13D]

SCHEDULE I

DIRECTORS AND EXECUTIVE OFFICERS OF
INTERCONTINENTAL EXCHANGE, INC.

The following table sets forth certain information with respect to the directors and executive officers of Intercontinental Exchange, Inc. The business address of each director and executive officer of Intercontinental Exchange, Inc. is 5660 New Northside Drive, Atlanta, Georgia 30328.

<u>Name</u>	<u>Present Principal Occupation or Employment</u>	<u>Citizenship</u>
Hon. Sharon Y. Bowen (Director)	Member of governing boards of certain subsidiaries of Intercontinental Exchange, Inc., including the subsidiary boards of certain NYSE U.S. regulated exchanges. Co-chair of the NYSE Board Advisory Council. Member of the board of directors of each of Akamai Technologies, Inc. and Neuberger Berman Group LLC and the board of Bakkt Trust Company.	United States
Shantella E. Cooper (Director)	Executive Director of Atlanta Committee for Progress. Member of the board of directors of Atlantic Capital Bancshares, Inc. and Veritiv Corporation.	United States
Charles R. Crisp (Director)	Member of governing boards of certain subsidiaries of Intercontinental Exchange, Inc., including as the Chair of the Board of Directors of ICE NGX Canada and on the Board of Directors of ICE Futures U.S., ICE Trade Vault and ICE Swap Trade. Member of the board of directors of each of EOG Resources, Inc., Targa Resources, Corp., as well as Targa Resources GP, LLC, a subsidiary of Targa Resources, Corp. Member of the board of directors of Southern Company Gas, a subsidiary of Southern Company.	United States

Duriya M. Farooqui (Director)	Member of the Board of Directors of each of InterContinental Hotels Group PLC (IHG) and Tribe Capital Growth Corp I. Member of governing boards of certain subsidiaries of Intercontinental Exchange, Inc., including the subsidiary boards of certain NYSE U.S. regulated exchanges and ICE NGX Canada. Co-chair of the NYSE Board Advisory Council.	United States
The Rt. Hon. the Lord Hague of Richmond (Director)	Chair of The Royal Foundation of the Duke and Duchess of Cambridge, Chair of the United for Wildlife Taskforce. Chair for the International Advisory Board at the law firm Linklaters. Chair of the Board of Directors of ICE Futures Europe, a subsidiary of Intercontinental Exchange, Inc. Member of the House of Lords.	United Kingdom
Mark F. Mulhern (Director)	Executive Vice President and Chief Financial Officer of Highwoods Properties, Inc. Member of the board of directors of Ellie Mae, Inc., the operating company of ICE Mortgage Technology Holdings, Inc., both are subsidiaries of Intercontinental Exchange, Inc. Member of the Board of Directors of Barings BDC, Inc.	United States
Thomas E. Noonan (Director)	Founding partner of TechOperators LLC, and Chairman of TEN Holdings, LLC. Member of the Board of Directors of Manhattan Associates, Inc.	United States
Frederic V. Salerno (Director)	Member of governing boards of certain subsidiaries of Intercontinental Exchange, Inc., including the subsidiary boards of certain NYSE U.S. regulated exchanges. Member of the board of directors of each of Associated Capital Group and Madison Square Garden Entertainment Corp and the board of Bakkt Trust Company.	United States

Caroline L. Silver (Director)	Advisory partner at Moelis & Company. Member of governing board of ICE Clear Europe Limited, a subsidiary of Intercontinental Exchange, Inc. Chair of the Board of Directors of PZ Cussons PLC. Member of the Board of Directors of BUPA and Meggitt PLC. Trustee of The Victoria and Albert Museum (appointed by the UK Prime Minister).	United Kingdom
Jeffrey C. Sprecher (Director and Chief Executive Officer)	Chairman of the Board and Chief Executive Officer of Intercontinental Exchange, Inc. and Chairman of the New York Stock Exchange.	United States
Judith A. Sprieser (Director)	Member of governing boards of certain subsidiaries of Intercontinental Exchange, Inc., including the Board of Managers of ICE Clear Credit and ICE Mortgage Services, the governing board of MERSCORP Holdings, Inc. Member of the boards of directors of Allstate Insurance Company (currently Lead Director) and Newell Brands Inc.	United States
Vincent Tese (Director)	Member of governing boards of certain subsidiaries of Intercontinental Exchange, Inc., including the subsidiary boards of certain NYSE U.S. regulated exchanges and as the Chair of the Board of ICE Clear Credit. Member of the boards of directors of each of Madison Square Garden Entertainment Corp., Madison Square Garden Sports Corp., and AMC Networks Inc. and the board of Bakkt Trust Company. Trustee of New York University School of Law and New York Presbyterian Hospital.	United States
Warren Gardiner (Chief Financial Officer)	Chief Financial Officer, Intercontinental Exchange, Inc.	United States
Benjamin R. Jackson (President)	President, Intercontinental Exchange, Inc.	United States
David S. Goone (Chief Strategy Officer)	Chief Strategy Officer, Intercontinental Exchange, Inc.	United States
Lynn C. Martin (President – Fixed Income and Data Services)	President – Fixed Income and Data Services, Intercontinental Exchange, Inc.	United States

Andrew J. Surdykowski
(General Counsel)

General Counsel, Intercontinental Exchange, Inc.

United States

Mark P. Wassersug
(Chief Operating Officer)

Chief Operating Officer, Intercontinental Exchange, Inc.

United States

SCHEDULE II

DIRECTORS AND EXECUTIVE OFFICERS OF
INTERCONTINENTAL EXCHANGE HOLDINGS, INC.

The following table sets forth certain information with respect to the directors and executive officers of Intercontinental Exchange Holdings, Inc. The business address of each director and executive officer of Intercontinental Exchange Holdings, Inc. is 5660 New Northside Drive, Atlanta, Georgia 30328.

<u>Name</u>	<u>Present Principal Occupation or Employment</u>	<u>Citizenship</u>
Jeffrey C. Sprecher (Director and Chief Executive Officer)	Chairman of the Board and Chief Executive Officer of Intercontinental Exchange, Inc. and Chairman of the New York Stock Exchange	United States
Warren Gardiner (Director and Chief Financial Officer)	Chief Financial Officer, Intercontinental Exchange, Inc.	United States
Andrew J. Surdykowski (Director and General Counsel)	General Counsel, Intercontinental Exchange, Inc.	United States
Benjamin R. Jackson (President)	President, Intercontinental Exchange, Inc.	United States
David S. Goone (Chief Strategy Officer)	Chief Strategy Officer, Intercontinental Exchange, Inc.	United States
Lynn C. Martin (President – Fixed Income and Data Services)	President – Fixed Income and Data Services, Intercontinental Exchange, Inc.	United States
Mark P. Wassersug (Chief Operating Officer)	Chief Operating Officer, Intercontinental Exchange, Inc.	United States

Joint Filing Agreement by and among the Reporting Persons**JOINT FILING AGREEMENT**

The undersigned hereby agree that the statement on Schedule 13D, dated October 21, 2021 (the "Schedule 13D"), with respect to the Class A Common Stock, par value \$0.0001 per share, of Bakkt Holdings, Inc., is, and any amendments thereto executed by each of us shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k)(1) under the Securities and Exchange Act of 1934, as amended, and that this agreement shall be included as an exhibit to the Schedule 13D and each such amendment. Each of the undersigned agrees to be responsible for the timely filing of the Schedule 13D and any amendments thereto, and for the completeness and accuracy of the information concerning itself contained therein. This agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this agreement as of the 21st day of October, 2021.

Intercontinental Exchange, Inc.

By: /s/ Andrew J. Surdykowski

Name: Andrew J. Surdykowski

Title: General Counsel

Intercontinental Exchange Holdings, Inc.

By: /s/ Andrew J. Surdykowski

Name: Andrew J. Surdykowski

Title: General Counsel

[Signature Page to Joint Filing Agreement to Schedule 13D]

**AMENDED AND RESTATED SUBSCRIPTION AGREEMENT
(ICE)**

This AMENDED AND RESTATED SUBSCRIPTION AGREEMENT (this "Subscription Agreement") is entered into on October 14, 2021 by and between VPC Impact Acquisition Holdings, a Cayman Islands exempted company (the "Company"), and the undersigned subscriber(s) ("Subscriber").

WHEREAS, on January 11, 2021, the Company entered into that certain (i) Agreement and Plan of Merger with Pylon Merger Company LLC, a Delaware limited liability company ("Pylon"), and Bakkt Holdings, LLC, a Delaware limited liability company ("Bakkt"), providing for a business combination between the Company and Pylon (the "Transaction Agreement" and the transactions contemplated by the Transaction Agreement, the "Transaction") and (ii) Subscription Agreement, by and between the Company and Subscriber (the "Original Subscription Agreement");

WHEREAS, in connection with the Transaction, the Company intends to transfer the listing of its Class A ordinary shares and warrants from The Nasdaq Stock Market LLC ("NASDAQ"), to the New York Stock Exchange ("NYSE" and such relisting, the "Relisting") (for purposes of this Subscription Agreement, "Stock Exchange" shall mean, prior to the consummation of the Relisting, NASDAQ, and following the consummation of the Relisting, the NYSE);

WHEREAS, the Class A ordinary shares of the Company, par value \$0.0001 per share (the "Class A Ordinary Shares"), will automatically be converted in shares of Class A Common Stock (as defined below), in connection with the Company's domestication as a Delaware corporation immediately prior to the Closing and the consummation of the Transaction (such domestication, the "Domestication") (except as context requires otherwise, all references to Class A Ordinary Shares herein shall be deemed to reference shares of Class A Common Stock following the Domestication);

WHEREAS, pursuant to the Original Subscription Agreement, Subscriber was permitted to assign its rights and obligations under the Original Subscription Agreement for up to \$5 million of Subscriber's Subscribed Shares (as defined in the Original Subscription Agreement) to one or more members of Bakkt;

WHEREAS, Subscriber has assigned, and certain parties ("ICE Assignees") have entered into Subscription Agreements (the "Assigned Subscription Agreements") with respect to, an aggregate of 285,664 Other Subscribed Shares (as defined below) for an aggregate Purchase Price of \$2,856,640.00, such that ICE's Subscribed Shares and Purchase Price (each as defined below) shall be correspondingly reduced to the amounts set forth on the signature page hereto;

WHEREAS, in connection with the Transaction, Subscriber desires to subscribe for and purchase from the Company immediately prior to the consummation of the Transaction, that number of shares of the Company's Class A common stock, par value \$0.0001 per share (the "Class A Common Stock"), set forth on the signature page hereto (the "Subscribed Shares") for a purchase price of \$10.00 per share (the "Per Share Price" and the aggregate of such Per Share Price for all Subscribed Shares being referred to herein as the "Purchase Price"), and the Company desires to issue and sell to Subscriber the Subscribed Shares in consideration of the payment of the Purchase Price by or on behalf of Subscriber to the Company; and

WHEREAS, concurrently with the execution of the Transaction Agreement and on or about the date of this Subscription Agreement, the Company entered into subscription agreements (the "Other Subscription Agreements" and together with this Subscription Agreement (which shall amend, restate, supersede and replace the Original Subscription Agreement in its entirety) and the Assigned Subscription Agreements, the "Subscription Agreements") with certain other investors (the "Other Subscribers" and together with Subscriber, the "Subscribers"), pursuant to which such investors have agreed to purchase on the closing date of the Transaction, inclusive of the Subscribed Shares, an aggregate amount of up to 32,500,000 shares of Class A Common Stock, at the Per Share Price (the "Other Subscribed Shares" and together with the Subscribed Shares, the "Collective Subscribed Shares").

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, herein contained, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

Section 1 Subscription. Subject to the terms and conditions hereof (including Subscriber's right to assign certain of its rights and obligations hereunder pursuant to Section 8(e)), at the Closing (as defined below), Subscriber hereby subscribes for and agrees to purchase, and the Company hereby agrees to issue and sell to Subscriber, upon the payment of the Purchase Price, the Subscribed Shares (such subscription and issuance, the "Subscription"). Subscriber acknowledges and agrees that, as a result of the Domestication, the Subscribed Shares that will be issued pursuant hereto shall be shares of common stock in a Delaware corporation (and not shares in a Cayman Islands exempted company).

Section 2 Closing.

(a) The consummation of the Subscription contemplated hereby (the "Closing") shall occur on the closing date of the Transaction (the "Closing Date"), immediately following the Domestication and prior to the consummation of the Transaction.

(b) At least five (5) Business Days before the anticipated Closing Date, the Company shall deliver written notice to Subscriber (the "Closing Notice") specifying (i) the anticipated Closing Date and (ii) the wire instructions for delivery of the Purchase Price to the Company. No later than two (2) Business Days prior to the Closing Date, Subscriber shall deliver the Purchase Price for the Subscribed Shares by wire transfer of United States dollars in immediately available funds to the account specified by the Company in the Closing Notice, such funds to be held in a non-interest bearing account by the Company in escrow (it being understood that the costs and expenses of the escrow account shall be borne by the Company), until the Closing, and deliver to the Company such information as is reasonably requested in the Closing Notice in order for the Company to issue the Subscribed Shares to Subscriber, including, without limitation, the legal name of the person in whose name the Subscribed Shares are to be issued and a duly completed and executed Internal Revenue Service Form W-9 or appropriate Form W-8. At the Closing, upon satisfaction (or, if applicable, waiver) of the conditions set forth in this Section 2, the Company shall deliver to Subscriber (i) the Subscribed Shares in book entry form, free and clear of any liens or other restrictions (other than those arising under this Subscription Agreement or state or federal securities laws), in the name of Subscriber (or its nominee in accordance with its delivery instructions), and (ii) written notice from the Company or its transfer agent evidencing the issuance to Subscriber of the Subscribed Shares on and as of the Closing Date. In the event that the consummation of the Transaction does not occur within three (3) Business Days after the anticipated Closing Date specified in the Closing Notice, the Company shall promptly (but in no event later than five (5) Business Days after the anticipated Closing Date specified in the Closing Notice) return the funds so delivered by Subscriber to the Company by wire transfer in immediately available funds to the account specified by Subscriber, and any book entries shall be deemed cancelled. Notwithstanding such return or cancellation, (x) a failure to close on the anticipated Closing Date shall not, by itself, be deemed to be a failure of any of the conditions to Closing set forth in this Section 2 to be satisfied or waived on or prior to the Closing Date, and (y) unless and until this Subscription Agreement is terminated in accordance with Section 6, Subscriber shall remain obligated (A) to redeliver funds to the Company in escrow following the Company's delivery to Subscriber of a new Closing Notice and (B) to consummate the Closing upon satisfaction of the conditions set forth in this Section 2. For the purposes of this Subscription Agreement, "Business Day" means any day other than a Saturday, Sunday or a day on which the Federal Reserve Bank of New York is closed.

(c) The Closing shall be subject to the satisfaction or valid waiver by the Company, on the one hand, or Subscriber, on the other, of the conditions that, on the Closing Date:

(i) no suspension of the qualification of the Subscribed Shares for offering or sale or trading in any applicable jurisdiction, or initiation or threatening of any proceedings for any of such purposes, shall have occurred;

(ii) all conditions precedent to the closing of the Transaction set forth in the Transaction Agreement, including the approval of the Company's stockholders, shall have been satisfied or waived (as determined by the parties to the Transaction Agreement and other than those conditions which, by their nature, are to be satisfied at the closing of the Transaction pursuant to the Transaction Agreement);

(iii) all required regulatory approvals with respect to the issuance and sale of the Subscribed Shares to the Subscriber shall have been obtained; and

(iv) no applicable governmental authority (including, but not limited to, a court, financial services or banking authorities) shall have enacted, issued, promulgated, enforced or entered any judgment, order, law, rule, or regulation (whether temporary, preliminary or permanent), which is then in effect and has the effect of making the consummation of the transactions contemplated hereby illegal or otherwise restraining or prohibiting consummation of the transactions contemplated hereby.

(d) In addition to the conditions set forth in Section 2(c), the obligation of the Company to consummate the Closing shall be subject to the satisfaction or valid waiver by the Company of the additional conditions that, on the Closing Date:

(i) all representations and warranties of Subscriber contained in this Subscription Agreement shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality or Subscriber Material Adverse Effect (as defined below), which representations and warranties shall be true and correct in all respects as so qualified) at and as of the Closing Date; and

(ii) if required by applicable governmental authorities (including, but not limited to, financial services or banking authorities), rules, regulations, orders, policies or procedures, Subscriber shall have been found suitable by such authorities; and

(iii) Subscriber shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Subscription Agreement to be performed, satisfied or complied with by Subscriber at or prior to the Closing.

(e) In addition to the conditions set forth in Section 2(c), the obligation of Subscriber to consummate the Closing shall be subject to the satisfaction or valid waiver by Subscriber of the additional conditions that, on the Closing Date:

(i) all representations and warranties of the Company contained in this Subscription Agreement shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality or Company Material Adverse Effect (as defined below), which representations and warranties shall be true in all respects as so qualified) at and as of the Closing Date;

(ii) the Company shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Subscription Agreement to be performed, satisfied or complied with by the Company at or prior to the Closing, except where the failure of such performance or compliance would not reasonably be expected to prevent, materially delay, or materially impair the ability of the Company to consummate the Closing; and

(iii) except to the extent consented to in writing by Subscriber, the Transaction Agreement (as filed with the Commission on or immediately following the date hereof) shall not have been amended, modified, supplemented or waived in a manner which (x) materially and adversely affects the Company or (y) materially and adversely affect the economics of the Subscribed Shares that Subscriber is acquiring pursuant to this Subscription Agreement.

Section 3 Company Representations and Warranties. The Company represents and warrants to Subscriber that:

(a) The Company (i) is duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation, (ii) has the requisite power and authority to own, lease and operate its properties, to carry on its business as it is now being conducted and to enter into, deliver and perform its obligations under this Subscription Agreement, and (iii) is duly licensed or qualified to conduct its business and, if applicable, is in good standing under the laws of each jurisdiction (other than its jurisdiction of incorporation) in which the conduct of its business or the ownership of its properties or assets requires such license or qualification, except, with respect to the foregoing clause (iii), where the failure to be in good standing would not reasonably be expected to have a Company Material Adverse Effect. For purposes of this Subscription Agreement, a "Company Material Adverse Effect" means an event, change, development, occurrence, condition or effect with respect to the Company and its subsidiaries, taken together as a whole (on a consolidated basis), that, individually or in the aggregate, has or would reasonably be expected to have, a material adverse effect on the (x) business or financial condition of the Company, (y) the validity of the Subscribed Shares or (z) the legal authority or ability of the Company to perform its obligations hereunder, including the Company's ability to consummate the Transaction and the issuance and sale of the Subscribed Shares.

(b) The Subscribed Shares have been duly authorized and, when issued and delivered to Subscriber against full payment therefor in accordance with the terms of this Subscription Agreement, will be validly issued, fully paid and non-assessable and will not have been issued in violation of any preemptive rights created under the Company's organizational documents or the laws of its jurisdiction of incorporation.

(c) This Subscription Agreement has been duly executed and delivered by the Company, and assuming the due authorization, execution and delivery of the same by Subscriber, this Subscription Agreement shall constitute the valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors generally and by the availability of equitable remedies.

(d) Assuming the accuracy of the representations and warranties of Subscriber set forth in Section 4 of this Subscription Agreement, the execution and delivery of this Subscription Agreement, the issuance and sale of the Subscribed Shares and the compliance by the Company with all of the provisions of this Subscription Agreement and the consummation of the transactions contemplated herein will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of

any lien, charge or encumbrance upon any of the property or assets of the Company pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which the Company is a party or by which the Company is bound or to which any of the property or assets of the Company is subject; (ii) the organizational documents of the Company; or (iii) any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Company or their properties that, in the case of clauses (i) and (iii), would reasonably be expected to have a Company Material Adverse Effect, and no such material breaches, violations, defaults or impositions exist at the time of the transaction(s) that are not directly related to the transactions.

(e) Assuming the accuracy of the representations and warranties of Subscriber set forth in Section 4 of this Subscription Agreement, the Company is not required to obtain any consent, waiver, authorization, order or approval, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization (including the Stock Exchange) or other person in connection with the execution, delivery and performance of this Subscription Agreement (including, without limitation, the issuance of the Subscribed Shares), other than (i) filings required by applicable state securities laws, (ii) filings required by applicable state banking and money transmitter licensing authorities, (iii) the filing of the Registration Statement pursuant to Section 5 below, (iv) filings required by the United States Securities and Exchange Commission ("Commission"), (v) those required by the Stock Exchange, (vi) those required to consummate the Transaction as provided under the Transaction Agreement, (vii) the filing of notification under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, if applicable, (viii) filings required in connection with the Relisting and the Domestication, and (ix) the failure of which to obtain would not be reasonably likely to have a Company Material Adverse Effect.

(f) As of their respective dates, all reports required to be filed by the Company with the Commission (the "SEC Reports") complied in all material respects with the requirements of the Securities Act and the Securities Exchange Act of 1934, and the rules and regulations of the Commission promulgated thereunder, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The financial statements of the Company included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the Commission with respect thereto as in effect at the time of filing and fairly present in all material respects the financial position of the Company as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, year-end audit adjustments. The Company timely filed each report, statement, schedule, prospectus, and registration statement that the Company was required to file with the Commission since its inception. There are no material outstanding or unresolved comments in comment letters from the staff of the Commission with respect to any of the SEC Reports.

(g) As of the date hereof, the authorized capital stock of the Company consists of 220,000,000 ordinary shares, par value of \$0.0001 per share ("Ordinary Shares"), including 200,000,000 Class A Ordinary Shares, 20,000,000 Class B ordinary shares, par value \$0.0001 per share (the "Class B Ordinary Shares"), and 1,000,000 preference shares, par value of \$0.0001 per share ("Preference Shares"). As of immediately prior to the Closing and prior to giving effect to any of the Transactions contemplated by the Transaction Agreement (other than the Domestication), the authorized capital stock of the Company will consist of 1,001,000,000 shares of capital stock, consisting of 750,000,000 shares of Class A common stock, 250,000,000 shares of Class V common stock, par value \$0.0001 per share, and 1,000,000 shares of preferred stock,

par value \$0.0001 per share. As of the date hereof: (i) 20,737,202 Class A Ordinary Shares are issued and outstanding, 5,184,300 Class B Ordinary Shares are issued and outstanding and no Preference Shares are issued and outstanding; (ii) 16,516,041 warrants, each exercisable to purchase one Class A Ordinary Share at \$11.50 per share (“Warrants”), are issued and outstanding, including 6,147,440 private placement warrants; and (iii) no Class A Ordinary Shares was subject to issuance upon exercise of outstanding options. No Warrants are exercisable on or prior to the Closing.

(h) All issued and outstanding Ordinary Shares have been duly authorized and are validly issued, fully paid and non-assessable and are not subject to preemptive rights. As of the date hereof, except as set forth above and pursuant to (i) the Other Subscription Agreements, or (ii) the Transaction Agreement (including the exhibits and schedules thereto), there are no outstanding options, warrants or other rights to subscribe for, purchase or acquire from the Company any Ordinary Shares or other equity interests in the Company (collectively, “Equity Interests”) or securities convertible into or exchangeable or exercisable for Equity Interests. As of the date hereof, the Company has no subsidiaries and does not own, directly or indirectly, interests or investments (whether equity or debt) in any person, whether incorporated or unincorporated. There are no stockholder agreements, voting trusts or other agreements or understandings to which the Company is a party or by which it is bound relating to the voting of any Equity Interests, other than (A) the letter agreements entered into by the Company in connection with the Company’s initial public offering on September 24, 2020, pursuant to which the Company’s sponsor and the Company’s executive officers and independent directors agreed to vote in favor of any proposed Business Combination (as defined therein), which includes the Transaction, and (B) as contemplated by the Transaction Agreement. There are no securities or instruments issued by or to which the Company is a party containing anti-dilution or similar provisions that will be triggered, by (i) the issuance of the Subscribed Shares or the shares to be issued pursuant to any Other Subscription Agreement, (ii) the Domestication, or (iii) the Transaction, except in each case for such anti-dilution or similar provisions the application of which has been effectively waived. Except as disclosed in the SEC Reports, as of the date hereof, the Company had no outstanding indebtedness.

(i) Except for such matters as have not had and would not be reasonably likely to have a Company Material Adverse Effect, as of the date hereof, there is no (i) suit, action, proceeding or arbitration before a governmental authority or arbitrator pending, or, to the knowledge of the Company, threatened in writing against the Company or (ii) judgment, decree, injunction, ruling or order of any governmental authority or arbitrator outstanding against the Company.

(j) The Class A Ordinary Shares are registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and are listed for trading on the Stock Exchange under the symbol “VIH”. There is no suit, action, proceeding or investigation pending or, to the knowledge of the Company, threatened against the Company by the Stock Exchange or the Commission with respect to any intention by such entity to deregister the Class A Ordinary Shares or prohibit or terminate the listing of the Class A Ordinary Shares on the Stock Exchange. The Company has taken no action that is designed to terminate the registration of the Class A Ordinary Shares under the Exchange Act.

(k) Upon consummation of the Transaction, the issued and outstanding shares of Class A Common Stock will be registered pursuant to Section 12(b) of the Exchange Act and will be approved for listing on the Stock Exchange, subject only to official notice thereof.

(l) Assuming the accuracy of Subscriber's representations and warranties set forth in Section 4 of this Subscription Agreement, no registration under the Securities Act is required for the offer and sale of the Subscribed Shares by the Company to Subscriber.

(m) Neither the Company nor any person acting on its behalf has engaged or will engage in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer or sale of the Subscribed Shares.

(n) Except for Jefferies LLC, acting as placement agent to the Company ("Jefferies"), and Citigroup Global Markets Inc., acting as placement agent to the Company ("Citi") and together with Jefferies, the "Placement Agents" and each, a "Placement Agent"), no broker or finder is entitled to any brokerage or finder's fee or commission solely in connection with the sale of the Subscribed Shares to Subscriber.

(o) The Company acknowledges and agrees that, notwithstanding anything herein to the contrary, the Subscribed Shares may be pledged by the Subscriber in connection with a bona fide margin agreement, which shall not be deemed to be a transfer, sale or assignment of the Subscribed Shares hereunder, and the Subscriber effecting a pledge of Subscribed Shares shall not be required to provide the Company with any notice thereof or otherwise make any delivery to the Company pursuant to this Subscription Agreement. The Company hereby agrees to execute and deliver such documentation as a pledgee of the Subscribed Shares may reasonably request in connection with a pledge of the Subscribed Shares to such pledgee by the Subscriber, provided that the Subscriber shall be responsible for payment of legal fees and expenses incurred by the Company in connection with such request.

(p) The Company has not entered into any side letter or similar agreement with any Other Subscribers relating to such Other Subscriber's purchase of Other Subscribed Shares other than the Other Subscription Agreements or any side letter or similar agreement unrelated to the Collective Subscribed Shares or whose terms are not materially more advantageous to such Other Subscriber than the Subscriber hereunder. The Other Subscription Agreements (and any amendments thereto) reflect the same Per Share Price and other material terms with respect to the purchase of the Subscribed Shares that are no more favorable to such Subscriber thereunder than the terms of this Subscription Agreement other than terms particular to the regulatory requirements of such subscriber or its affiliates or related funds.

(q) The Company is not in default or violation (and no event has occurred which, with notice or the lapse of time or both, would constitute a default or violation) of any material term, condition or provision of (i) the organizational documents of the Company, (ii) any loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, permit, franchise or license to which the Company is now a party or by which the Company's properties or assets are bound or (iii) any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Company or any of its properties, except, in the case of clauses (ii) and (iii), for defaults or violations that have not had and would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

(r) The operations of the Company are conducted in compliance with anti-money laundering Laws, and no government action involving the Company with respect to any of the foregoing is pending or, to the knowledge of the Company, threatened in writing.

(s) The Company has not (i) used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity or (ii) promised, offered, authorized, made or agreed to make any unlawful payment or promised, offered, authorized, provided or agreed to provide anything of value to foreign or domestic government officials or employees, to foreign or domestic political parties or campaigns or violated any provision of the Foreign Corrupt Practices Act of 1977 (as amended, the “FCPA”) or of any other applicable anti-bribery or anti-corruption Law. The Company has not promised, offered, authorized, given or agreed to give any unlawful gift, similar unlawful benefit or anything of value to any customer, supplier, governmental employee or other party who is or may be in a position to help or hinder the Company or assist in connection with any actual or proposed transaction, in violation of any provision of the FCPA or of any other applicable anti-bribery or anti-corruption law. To the knowledge of the Company, no government action with respect to any of the foregoing is pending or threatened against or that involves the Company.

Section 4 Subscriber Representations and Warranties. Subscriber represents and warrants to the Company that:

(a) Subscriber (i) is duly organized, validly existing and (to the extent applicable) in good standing under the laws of its jurisdiction of incorporation or formation, and (ii) has the requisite power and authority to enter into and perform its obligations under this Subscription Agreement.

(b) This Subscription Agreement has been duly executed and delivered by Subscriber, and assuming the due authorization, execution and delivery of the same by the Company, this Subscription Agreement shall constitute the valid and legally binding obligation of Subscriber, enforceable against Subscriber in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors generally and by the availability of equitable remedies.

(c) The execution and delivery of this Subscription Agreement, the purchase of the Subscribed Shares and the compliance by Subscriber with all of the provisions of this Subscription Agreement and the consummation of the transactions contemplated herein will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of Subscriber pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which Subscriber is a party or by which Subscriber is bound or to which any of the property or assets of Subscriber is subject; (ii) the organizational documents of Subscriber; or (iii) any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over Subscriber or any of its properties that, in the case of clauses (i) and (iii), would reasonably be expected to have a Subscriber Material Adverse Effect. For purposes of this Subscription Agreement, a “Subscriber Material Adverse Effect” means an event, change, development, occurrence, condition or effect with respect to Subscriber that would reasonably be expected to have a material adverse effect on Subscriber’s ability to consummate the transactions contemplated hereby, including the purchase of the Subscribed Shares.

(d) Subscriber (i) is a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act) or an institutional “accredited investor” (within the meaning of Rule 501(a) under the Securities Act), in each case, satisfying the applicable requirements set forth on Annex A, (ii) is acquiring the Subscribed Shares only for its own account and not for the account of others, or if Subscriber is subscribing for the Subscribed Shares as a fiduciary or agent for one or more investor accounts, each owner of such account is a qualified institutional buyer and Subscriber has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account, and (iii) is not acquiring the Subscribed Shares with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act (and has provided the Company with the requested information on Annex A following the signature page hereto).

(e) Subscriber acknowledges and agrees that the Subscribed Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the Subscribed Shares have not been registered under the Securities Act and that the Company is not required to register the Subscribed Shares except as set forth in Section 5 of this Subscription Agreement. Subscriber acknowledges and agrees that the Subscribed Shares may not be offered, resold, transferred, pledged or otherwise disposed of by Subscriber absent an effective registration statement under the Securities Act, except (i) to the Company or a subsidiary thereof, (ii) pursuant to an applicable exemption from the registration requirements of the Securities Act, (including without limitation a private resale pursuant to so called “Section 4(a)1 ½”), or (iii) an ordinary course pledge such as a broker lien over account property generally, and, in each of clauses (i)-(iii), in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that any certificates or account entries representing the Subscribed Shares shall contain a restrictive legend to such effect. Subscriber acknowledges and agrees that the Subscribed Shares will be subject to these securities laws transfer restrictions, and as a result of these transfer restrictions, Subscriber may not be able to readily offer, resell, transfer, pledge or otherwise dispose of the Subscribed Shares and may be required to bear the financial risk of an investment in the Subscribed Shares for an indefinite period of time. Subscriber acknowledges and agrees that the Subscribed Shares will not be immediately eligible for offer, resale, transfer, pledge or disposition pursuant to Rule 144 promulgated under the Securities Act, as amended (“Rule 144”) until at least one year following the filing of certain required information with the Commission after the Closing Date. Subscriber acknowledges and agrees that it has been advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any of the Subscribed Shares.

(f) Subscriber understands and agrees that Subscriber is purchasing the Subscribed Shares directly from the Company. Subscriber further acknowledges that there have not been, and Subscriber hereby agrees that it is not relying on, any statements, representations, warranties, covenants or agreements made to Subscriber by or on behalf of the Company, Bakkt, any other party to the Transaction, or any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of the foregoing or any other person or entity, expressly or by implication, other than those representations, warranties, covenants and agreements of the Company set forth in this Subscription Agreement.

(g) In making its decision to purchase the Subscribed Shares, Subscriber has relied solely upon independent investigation made by Subscriber and the Company’s representations in Section 3 of this Subscription Agreement. Subscriber acknowledges and agrees that Subscriber has received such information as Subscriber deems necessary in order to make an investment decision with respect to the Subscribed Shares, including with respect to the Company, Bakkt and the Transaction (including Pylon and its subsidiaries (collectively, the “Acquired Companies”)), and made its own assessment and is satisfied concerning the relevant financial, tax and other economic considerations relevant to Subscriber’s investment in the Subscribed Shares. Without limiting the generality of the foregoing, Subscriber acknowledges that it has reviewed the Company’s filings with the Commission. Subscriber represents and agrees that Subscriber and Subscriber’s professional advisor(s), if any, have had the full opportunity to ask such questions, receive such answers and obtain such information as Subscriber and Subscriber’s professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Subscribed Shares. Subscriber acknowledges that certain information provided by the Company was based on projections, and such projections were prepared based on assumptions and estimates that are inherently uncertain and are subject to a wide variety of significant business, economic and

competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projections. Subscriber further acknowledges that the information provided to Subscriber was preliminary and subject to change, including in the registration statement and the proxy statement that the Company intends to file with the Commission (which will include substantial additional information about the Company and the Transaction and will update and supersede the information previously provided to Subscriber). Subscriber acknowledges and agrees that none of the Placement Agents, nor any affiliate of any Placement Agent has provided Subscriber with any information or advice with respect to the Subscribed Shares nor is such information or advice necessary or desired. Neither any Placement Agent nor any of their respective affiliates has made or makes any representation as to the Company or the Acquired Companies or the quality or value of the Subscribed Shares and the Placement Agents and any of their respective affiliates may have acquired non-public information with respect to the Company or the Acquired Companies which Subscriber agrees need not be provided to it. In connection with the issuance of the Subscribed Shares to Subscriber, neither any Placement Agent nor any of their respective affiliates has acted as a financial advisor or fiduciary to Subscriber.

(h) Subscriber became aware of this offering of the Subscribed Shares solely by means of direct contact between Subscriber and the Company or Bakkt or their respective affiliates, or by means of contact from either Placement Agent, and the Subscribed Shares were offered to Subscriber solely by direct contact between Subscriber and the Company or Bakkt or their respective affiliates. Subscriber did not become aware of this offering of the Subscribed Shares, nor were the Subscribed Shares offered to Subscriber, by any other means. Subscriber acknowledges that the Company represents and warrants that the Subscribed Shares (i) were not offered by any form of general solicitation or general advertising (within the meaning of Regulation D of the Securities Act) and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws. Subscriber acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including, without limitation, the Company, Bakkt, the Placement Agents, any of their respective affiliates or any control persons, officers, directors, employees, agents or representatives of any of the foregoing), other than the representations and warranties of the Company contained in Section 3 of this Subscription Agreement, in making its investment or decision to invest in the Company.

(i) Subscriber acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Subscribed Shares. Subscriber has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Subscribed Shares, and Subscriber has had an opportunity to seek, and has sought, such accounting, legal, business and tax advice as Subscriber has considered necessary to make an informed investment decision. Subscriber acknowledges that Subscriber shall be responsible for any of the Subscriber's tax liabilities that may arise as a result of the transactions contemplated by this Subscription Agreement, and that neither the Company, Bakkt, any Non-Party Affiliate of the Company or Bakkt, nor any of their respective agents, have provided any tax advice or any other representation or guarantee, whether written or oral, regarding the tax consequences of the transactions contemplated by this Subscription Agreement.

(j) Subscriber has adequately analyzed and fully considered the risks of an investment in the Subscribed Shares and determined that the Subscribed Shares are a suitable investment for Subscriber and that Subscriber is able at this time and in the foreseeable future to bear the economic risk of a total loss of Subscriber's investment in the Company. Subscriber acknowledges specifically that a possibility of total loss exists.

(k) Subscriber understands and agrees that no federal or state agency has passed judgement upon or endorsed the merits of the offering of the Subscribed Shares or made any findings or determination as to the fairness of this investment.

(l) Subscriber is not (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") or in any Executive Order issued by the President of the United States and administered by OFAC ("OFAC List"), or a person or entity prohibited by any OFAC sanctions program, (ii) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (iii) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank. Subscriber agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided that Subscriber is permitted to do so under applicable law. Subscriber represents that if it is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.), as amended by the USA PATRIOT Act of 2001 and its implementing regulations (collectively, the "BSA/PATRIOT Act"), that Subscriber maintains, either directly or through the use of a third-party administrator, policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. Subscriber also represents that, to the extent required, it maintains policies and procedures reasonably designed for the screening of its investors against the OFAC sanctions programs, including the OFAC List. Subscriber further represents and warrants that, to the extent required, it maintains, either directly or through the use of a third-party administrator, policies and procedures reasonably designed to ensure that the funds held by Subscriber and used to purchase the Subscribed Shares were legally derived.

(m) No foreign person (as defined in 31 C.F.R. Part 800.224) in which the national or subnational governments of a single foreign state have a substantial interest (as defined in 31 C.F.R. Part 800.244) will acquire a substantial interest in the Company as a result of the purchase and sale of Subscribed Shares hereunder such that a declaration to the Committee on Foreign Investment in the United States would be mandatory under 31 C.F.R. Part 800.401, and no foreign person will have control (as defined in 31 C.F.R. Part 800.208) over the Company from and after the Closing as a result of the purchase and sale of Subscribed Shares hereunder.

(n) If Subscriber is an employee benefit plan that is subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), a plan, an individual retirement account or other arrangement that is subject to section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or an employee benefit plan that is a governmental plan (as defined in section 3(32) of ERISA), a church plan (as defined in section 3(33) of ERISA), a non-U.S. plan (as described in section 4(b)(4) of ERISA) or other plan that is not subject to the foregoing but may be subject to provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, "Similar Laws"), or an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each, a "Plan") for purposes of Section 3(42) of ERISA or the comparable provisions of any Similar Laws, Subscriber represents and warrants that (x) neither the Company, nor any of its affiliates (the "Transaction Parties") has acted as the Plan's fiduciary, or has been relied on for advice, with respect to its decision to acquire and hold the Subscribed Shares, and none of the Transaction Parties shall at any time be relied upon as the Plan's fiduciary with respect to any decision to acquire, continue to hold or transfer the Subscribed Shares and (y) Subscriber's acquisition and holding of the Subscribed Shares shall not constitute or result in a non-exempt "prohibited transaction" under Section 406 of ERISA and/or Section 4975 of the Code (or, in the case of a governmental plan, church plan, non-U.S. Plan or other plan, a violation of Similar Law).

(o) Subscriber does not have, as of the date hereof, and during the 30-day period immediately prior to the date hereof such Subscriber has not entered into, any “put equivalent position” as such term is defined in Rule 16a-1 under the Exchange Act or short sale positions with respect to the securities of the Company. Notwithstanding the foregoing, in the case of a Subscriber that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Subscriber’s assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of such Subscriber’s assets, the representation set forth above shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Subscribed Shares covered by this Subscription Agreement.

(p) Subscriber at the Closing will have sufficient funds to pay the Purchase Price pursuant to Section 2(a).

(q) No broker or finder is entitled to any brokerage or finder’s fee or commission solely in connection with the sale of the Subscribed Shares to Subscriber.

(r) Subscriber agrees that, notwithstanding Section 8(i), each Placement Agent and Bakkt may rely upon the representations and warranties made by Subscriber to the Company in this Subscription Agreement.

Section 5 Registration of Subscribed Shares.

(a) The Company agrees that, within thirty (30) days after the Closing Date, the Company will file with the Commission (at the Company’s sole cost and expense) a registration statement registering the resale of the Subscribed Shares (the “Registration Statement”), and the Company shall use its commercially reasonable efforts to have the Registration Statement declared effective no later than the earlier of (the “Effectiveness Deadline”) (i) sixty (60) calendar days following the Closing Date (or ninety (90) calendar days after the Closing Date if the Registration Statement is reviewed by, and receives comments from, the Commission) and (ii) the tenth (10th) business day after the date the Company is notified in writing by the Commission that the Registration Statement will not be “reviewed” or will not be subject to further review. The Company will use its commercially reasonable efforts to provide a draft of the Registration Statement to Subscriber for review (but not comment) at least two (2) Business Days in advance of filing the Registration Statement; provided that, for the avoidance of doubt, in no event shall the Company be required to delay or postpone the filing of such Registration Statement as a result of or in connection with Subscriber’s review. Unless otherwise agreed to in writing by the Subscriber, the Subscriber shall not be identified as a statutory underwriter in the Registration Statement unless requested or required by statute, regulation or exchange rules; provided, that if the Commission requests that a Subscriber be identified as a statutory underwriter in the Registration Statement, Subscriber will have the opportunity to withdraw from the Registration Statement upon its prompt written request to the Company. Notwithstanding the foregoing, if the Commission prevents the Company from including any or all of the shares proposed to be registered under the Registration Statement due to limitations on the use of Rule 415 of the Securities Act for the resale of the Subscribed Shares by the applicable stockholders or otherwise, such Registration Statement shall register for resale such number of Subscribed Shares which is equal to the maximum number of Subscribed Shares as is permitted by the Commission. In such event, the number of Subscribed Shares to be registered for each selling stockholder named in the Registration Statement shall be reduced pro rata among all such selling stockholders and as promptly as practicable after being permitted to register additional Subscribed Shares under Rule 415 under the Securities Act, the Company file a new Registration Statement to register such Subscribed Shares not included in the initial Registration Statement and cause such Registration Statement to become effective as

promptly as practicable. The Company agrees that, except for such times as the Company is permitted hereunder to suspend the use of the prospectus forming part of a Registration Statement, the Company will use commercially reasonable efforts to cause such Registration Statement to remain effective with respect to Subscriber until the earlier of (i) three years from the issuance of the Subscribed Shares, (ii) the date on which all of the Subscribed Shares shall have been sold, or (iii) on the first date on which Subscriber can sell all of its Subscribed Shares (or shares received in exchange therefor) under Rule 144 of the Securities Act without limitation as to the manner of sale or the amount of such securities that may be sold. The Company will use commercially reasonable efforts to file all reports, and provide all customary and reasonable cooperation, necessary to enable Subscriber to resell the Subscribed Shares pursuant to the Registration Statement (for as long as the Registration Statement shall remain effective pursuant to the immediately preceding sentence) or Rule 144 of the Securities Act (when Rule 144 of the Securities Act becomes available to the Company), as applicable, qualify the Subscribed Shares for listing on the applicable stock exchange on which the Company's Class A Ordinary Shares are then listed, and update or amend the Registration Statement as necessary to include the Subscribed Shares. The Company agrees, for as long as Subscriber holds Subscribed shares, to file with the Commission in a timely manner all reports and other documents required of the Issuer under the Securities Act and the Exchange Act so long as the Company remains subject to such requirements and the filing of such reports and other documents is required for the applicable provisions of Rule 144; and furnish to Subscriber so long as it owns Subscribed Shares, promptly upon request, (x) a written statement by the Company, if true, that it has complied with the reporting requirements of Rule 144(c) or Rule 144(i), as applicable, the Securities Act and the Exchange Act, (y) a copy of the most recent annual or quarterly report of the Issuer and such other reports and documents so filed by the Issuer (public availability on the Commission's EDGAR system (or successor system) being sufficient) and (z) such other information as may be reasonably requested to permit Subscriber to sell such securities pursuant to Rule 144 without registration. If requested by the Subscriber, the Company shall use its commercially reasonable efforts to (i) cause the removal of the restrictive legends from any Subscribed Shares being sold under the Registration Statement or pursuant to Rule 144 at the time of sale of such Subscribed Shares and, at the request of a Holder (as defined below), cause the removal of all restrictive legends from any Registrable Securities held by such Holder that may be sold by such Holder without restriction under Rule 144, including without limitation, any volume and manner of sale restrictions, and (ii) cause its legal counsel to deliver an opinion, if necessary, to the transfer agent in connection with the instruction under subclause (i) to the effect that the removal of such restrictive legends in such circumstances may be effected under the Securities Act, in each case upon the receipt of customary representations and other documentation, if any, from the Holder as reasonably requested by the Company, its counsel or the transfer agent, establishing that restrictive legends are no longer required. "Holder" shall mean the Subscriber or any affiliate of the Subscriber to which the rights under this [Section 5](#) shall have been assigned. Subscriber agrees to disclose its beneficial ownership, as determined in accordance with Rule 13d-3 of the Securities Exchange Act of 1934, of Subscribed Shares to the Company (or its successor) upon request to assist the Company in making the determination described above. The Company's obligations to include the Subscribed Shares in the Registration Statement are contingent upon Subscriber furnishing in writing to the Company such information regarding Subscriber, the securities of the Company held by Subscriber and the intended method of disposition of the Subscribed Shares as shall be reasonably requested by the Company to effect the registration of the Subscribed Shares, and Subscriber shall execute such documents in connection with such registration as the Company may reasonably request that are customary of a selling stockholder in similar situations, including providing that the Company shall be entitled to postpone and suspend the effectiveness or use of the Registration Statement during any customary blackout or similar period or as permitted hereunder. In the case of the registration effected by the Company pursuant to this Subscription Agreement, the Company shall, upon reasonable request,

inform Subscriber as to the status of such registration. Subscriber shall not be entitled to use the Registration Statement for an underwritten offering of Subscribed Shares. Notwithstanding anything to the contrary contained herein, the Company may delay or postpone filing of such Registration Statement, and from time to time require Subscriber not to sell under the Registration Statement or suspend the use of any such Registration Statement if it determines that in order for the Registration Statement to not contain a material misstatement or omission, an amendment or supplement thereto would be needed, or if such filing or use could materially affect a bona fide business or financing transaction of the Company or would require premature disclosure of information that could materially adversely affect the Company (each such circumstance, a “Suspension Event”); provided that (w) the Company shall not so delay filing or so suspend the use of the Registration Statement for a period of more than sixty (60) consecutive days or more than two (2) times in any three hundred sixty (360) day period and (x) the Company shall use commercially reasonable efforts to make such registration statement available for the sale by Subscriber of such securities as soon as practicable thereafter.

(b) Upon receipt of any written notice from the Company (which notice shall not contain any material non-public information regarding the Company) of the occurrence of any Suspension Event during the period that the Registration Statement is effective or if as a result of a Suspension Event the Registration Statement or related prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made (in the case of the prospectus) not misleading, Subscriber agrees that (i) it will immediately discontinue offers and sales of the Subscribed Shares under the Registration Statement (excluding, for the avoidance of doubt, sales conducted pursuant to Rule 144) until Subscriber receives copies of a supplemental or amended prospectus (which the Company agrees to promptly prepare) that corrects the misstatement(s) or omission(s) referred to above and receives notice that any post-effective amendment or supplement has become effective or unless otherwise notified by the Company that it may resume such offers and sales, and (ii) it will maintain the confidentiality of any information included in such written notice delivered by the Company unless otherwise required by law, subpoena or regulatory request or requirement. If so directed by the Company, Subscriber will deliver to the Company or, in Subscriber’s sole discretion destroy, all copies of the prospectus covering the Subscribed Shares in Subscriber’s possession; provided, however, that this obligation to deliver or destroy all copies of the prospectus covering the Subscribed Shares shall not apply (i) to the extent Subscriber is required to retain a copy of such prospectus (a) in order to comply with applicable legal, regulatory, self-regulatory or professional requirements or (b) in accordance with a bona fide pre-existing document retention policy or (ii) to copies stored electronically on archival servers as a result of automatic data back-up.

(c) The Company shall advise Subscriber within five (5) business days:

(i) when a Registration Statement or any amendment thereto has been filed with the Commission and when such Registration Statement or any post-effective amendment thereto has become effective;

(ii) of any request by the Commission for amendments or supplements to any Registration Statement or the prospectus included therein or for additional information;

(iii) of the issuance by the Commission of any stop order suspending the effectiveness of any Registration Statement or the initiation of any proceedings for such purpose;

(iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Subscribed Shares included therein for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and

(v) subject to the provisions in this Subscription Agreement, of the occurrence of any event that requires the making of any changes in any Registration Statement or prospectus so that, as of such date, the statements therein are not misleading and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made) not misleading.

Notwithstanding anything to the contrary set forth herein, the Company shall not, when so advising Subscriber of such events, provide Subscriber with any material, nonpublic information regarding the Company other than to the extent that providing notice to Subscriber of the occurrence of the events listed in (i) through (v) above constitutes material, nonpublic information regarding the Company and Subscriber is notified that such events are material, nonpublic information at the time of notification.

(d) The Company shall use its commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement as soon as reasonably practicable.

(e) Except for such times as the Company is permitted hereunder to suspend, and has suspended, the use of a prospectus forming part of a Registration Statement as contemplated by this Subscription Agreement, the Company shall use its commercially reasonable efforts to as soon as reasonably practicable prepare a post-effective amendment to such Registration Statement or a supplement to the related prospectus, or file any other required document so that, as thereafter delivered to purchasers of the Subscribed Shares included therein, such prospectus will not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) The Company shall use its commercially reasonable efforts to cause all Subscribed Shares to be listed on each securities exchange or market, if any, on which the Common Stock have been listed.

(g) The Company shall use its commercially reasonable efforts to take all other steps necessary to effect the registration of the Subscribed Shares required hereby.

(h) Indemnification.

(i) The Company shall indemnify and hold harmless Subscriber (to the extent a seller under the Registration Statement), the officers, directors, agents and employees of Subscriber, each person who controls Subscriber (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, agents and employees of each such controlling person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable attorneys' fees) and expenses (collectively, "Losses") that arise out of or are based upon any untrue or alleged untrue statement of a material fact contained in the Registration Statement, any prospectus included in the Registration Statement or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus or form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading, except to the extent that such untrue statements, alleged untrue statements, omissions or alleged omissions are based upon

information regarding Subscriber furnished in writing to the Company by Subscriber expressly for use therein or that Subscriber has omitted a material fact from such information. The Company shall notify Subscriber promptly of the institution, threat or assertion of any proceeding arising from or in connection with the transactions contemplated by this Section 5 of which the Company is aware. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of an indemnified party and shall survive the transfer of the Subscribed Shares by Subscriber. Notwithstanding the forgoing, the Company's indemnification obligations shall not apply to amounts paid in settlement of any Losses or action if such settlement is effected without the prior written consent of the Company (which consent shall not be unreasonably withheld or delayed).

(ii) Subscriber shall, severally and not jointly with any Other Subscriber in the offering contemplated by this Subscription Agreement, indemnify and hold harmless the Company, its directors, officers, agents and employees, each person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents or employees of such controlling persons, to the fullest extent permitted by applicable law, from and against all Losses arising out of or based upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any prospectus included in the Registration Statement, or any form of prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus, or any form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading to the extent, but only to the extent, that such untrue statements, alleged untrue statements, omissions or alleged omissions are based upon information regarding Subscriber furnished in writing to the Company by Subscriber expressly for use therein. In no event shall the liability of Subscriber be greater in amount than the dollar amount of the net proceeds received by Subscriber upon the sale of the Subscribed Shares giving rise to such indemnification obligation. Notwithstanding the forgoing, Subscriber indemnification obligations shall not apply to amounts paid in settlement of any Losses or action if such settlement is effected without the prior written consent of Subscriber (which consent shall not be unreasonably withheld or delayed).

(iii) Any person or entity entitled to indemnification herein shall (A) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's or entity's right to indemnification hereunder to the extent such failure has not prejudiced the indemnifying party) and (B) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld, conditioned or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement includes a statement or admission of fault and culpability on the part of such indemnified party or which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

(iv) The indemnification provided for under this Subscription Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director, employee, agent, affiliate or controlling person or entity of such indemnified party and shall survive the transfer of securities.

(v) If the indemnification provided under this Section 5 from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations; provided, however, the liability of the Investor shall be limited the net proceeds received by such Subscriber from the sale of Subscribed Shares giving rise to such indemnification obligation. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by (or not made by, in the case of an omission), or relates to information supplied by (or not supplied by, in the case of an omission), such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in this Section 5, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 5(h)(v) from any person or entity who was not guilty of such fraudulent misrepresentation.

(i) Subscriber hereby agrees that neither it, nor any person or entity acting on its behalf or pursuant to any understanding with the Subscriber, shall, directly or indirectly, engage in any hedging activities or execute any Short Sales with respect to the securities of the Company prior to the Closing or the earlier termination of this Subscription Agreement in accordance with its terms. "Short Sales" shall include, without limitation, all "short sales" as defined in Rule 200 of Regulation SHO under the Exchange Act and all types of direct and indirect stock pledges (other than pledges in the ordinary course of business as part of prime brokerage arrangements), forward sale contracts, options, puts, calls, swaps and similar arrangements (including on a total return basis), and sales and other transactions through non-U.S. broker dealers or foreign regulated brokers. Notwithstanding the foregoing, nothing in this Section 5(i) shall restrict Subscriber's ability to maintain bona fide hedging positions in respect of the Warrants of the Company held by the Subscriber as of the date hereof.

Section 6 Termination. This Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the earlier to occur of (a) such date and time as the Transaction Agreement is terminated in accordance with its terms, (b) upon the mutual written agreement of the Company and Subscriber to terminate this Subscription Agreement, (c) if any of the conditions to Closing set forth in Section 2 of this Subscription Agreement (excepting Section 2(b)) are not satisfied or waived on or prior to the Closing and, as a result thereof, the transactions contemplated by this Subscription Agreement are not consummated at the Closing, or (d) December 31, 2021; provided that

nothing herein will relieve any party from liability for any willful breach hereof prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from such breach. The Company shall notify Subscriber of the termination of the Transaction Agreement promptly after the termination thereof.

Section 7 Trust Account Waiver. Subscriber hereby acknowledges that the Company has established a trust account (the "Trust Account") containing the proceeds of its initial public offering (the "IPO") and from certain private placements occurring simultaneously with the IPO (including interest accrued from time to time thereon) for the benefit of the Company's public stockholders and certain other parties (including the underwriters of the IPO). For and in consideration of the Company entering into this Subscription Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Subscriber hereby (a) agrees that it does not now and shall not at any time hereafter have any right, title, interest or claim of any kind in or to any assets held in the Trust Account, and shall not make any claim against the Trust Account, regardless of whether such claim arises as a result of, in connection with or relating in any way to this Subscription Agreement or any other matter, and regardless of whether such claim arises based on contract, tort, equity or any other theory of legal liability (any and all such claims are collectively referred to hereafter as the "Released Claims"), (ii) irrevocably waives any Released Claims that it may have against the Trust Account now or in the future as a result of, or arising out of, any negotiations, contracts or agreements with the Company, and (iii) will not seek recourse against the Trust Account for any reason whatsoever; provided, however, that nothing in this Section 7 shall be deemed to limit any Subscriber's right to distributions from the Trust Account in accordance with the Company's amended and restated memorandum and articles of association in respect of Class A Ordinary Shares of the Company acquired by any means other than pursuant to this Subscription Agreement.

Section 8 Miscellaneous.

(a) Any notice, request, claim, demand, waiver, consent, approval or other communication which is required or permitted hereunder shall be in writing and shall be deemed given (i) when delivered by hand (with written confirmation of receipt), (ii) when received by the addressee if sent by a nationally recognized overnight courier postage prepaid (receipt requested), (iii) on the date sent by email (with confirmation of transmission, and provided, that, unless affirmatively confirmed by the recipient as received, notice is also sent to such party under another method permitted in this Section 8(a) within two (2) Business Days thereafter) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient or (iv) on the third (3rd) Business Day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid, in each case, addressed to the intended recipient at its address specified on the signature page hereof or to such electronic mail address or address as subsequently modified by written notice given in accordance with this Section 8(a); provided that any notice, request, claim, demand, waiver, consent, approval or other communication given pursuant to clauses (i), (ii) or (iv) shall also be given in the method provided in clause (iii).

(b) Subscriber acknowledges that the Company, Bakkt and others will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Subscription Agreement. Prior to the Closing, Subscriber agrees to promptly notify the Company if it becomes aware that any of the acknowledgments, understandings, agreements, representations and warranties of Subscriber set forth herein are no longer accurate in all material respects. The Company acknowledges that Subscriber and others will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Subscription Agreement. Prior to the Closing, the Company agrees to promptly notify Subscriber if it becomes aware that any of the acknowledgments, understandings, agreements, representations and warranties of the Company set forth herein are no longer accurate in all material respects.

(c) Each of the Company, Bakkt and Subscriber is irrevocably authorized to produce this Subscription Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

(d) Subscriber shall pay all of its own expenses in connection with this Subscription Agreement and the transactions contemplated herein.

(e) Neither this Subscription Agreement nor any rights that may accrue to Subscriber hereunder (other than the Subscribed Shares acquired hereunder, if any) may be transferred or assigned. Neither this Subscription Agreement nor any rights that may accrue to the Company hereunder may be transferred or assigned (provided that, for the avoidance of doubt, the Company may transfer the Subscription Agreement and its rights hereunder solely in connection with the consummation of the Domestication and/or the Transaction and exclusively to another entity under the control of, or under common control with, the Company). Notwithstanding the foregoing, Subscriber may assign its rights and obligations under this Subscription Agreement to one or more of its affiliates (including other investment funds or accounts managed or advised by the investment manager who acts on behalf of Subscriber) or, with the Company's prior written consent, to another person; provided that no such assignment shall relieve Subscriber of its obligations hereunder if any such assignee fails to perform such obligations, unless the Company has given its prior written consent to such relief; and provided further that, notwithstanding the revised Purchase Price and number of Subscribed Shares on the signature page hereto, Subscriber shall be obligated to purchase (at the Per Share Price for each such Other Subscribed Share) any Other Subscribed Shares assigned by Subscriber to any ICE Assignee but not purchased by such ICE Assignee to the extent that such ICE Assignee fails to fund its commitment in respect of such Other Subscribed Shares pursuant to the terms of the applicable Assigned Subscription Agreement, and any such Other Subscribed Shares which Subscriber is obligated to purchase pursuant to this proviso shall all be deemed "Subscribed Shares" for all purposes under this Agreement.

(f) All the agreements, representations and warranties made by each party hereto in this Subscription Agreement shall survive the Closing. For the avoidance of doubt, if for any reason the Closing does not occur prior to the consummation of the Transaction, all representations, warranties, covenants and agreements of the parties hereunder shall survive the consummation of the Transaction and remain in full force and effect.

(g) The Company may request from Subscriber such additional information as the Company may deem reasonably necessary to evaluate the eligibility of Subscriber to acquire the Subscribed Shares, and Subscriber shall provide such information as may be reasonably requested, to the extent readily available and to the extent consistent with its internal policies and procedures (except with respect to requests in connection with determining eligibility under applicable laws, rules or regulations (including, without limitation, financial services or banking laws, rules or regulations) and/or requests by applicable governmental authorities, which requests shall be complied with in all respects).

(h) This Subscription Agreement may not be amended, modified or terminated except by an instrument in writing, signed by each of the parties hereto. This Subscription Agreement may not be waived except by an instrument in writing, signed by the party against whom enforcement of such waiver is sought.

(i) This Subscription Agreement constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof. Except as otherwise provided in Section 8(n), this Subscription Agreement shall not confer any rights or remedies upon any person other than the parties hereto and their respective permitted successors and assigns.

(j) Except as otherwise provided herein, this Subscription Agreement shall be binding upon, and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(k) If any provision of this Subscription Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

(l) No failure or delay by the Company or Subscriber in exercising any right, power or remedy under this Subscription Agreement, and no course of dealing between the Company or Subscriber, shall operate as a waiver of any such right, power or remedy of such party. No single or partial exercise of any right, power or remedy under this Subscription Agreement by the Company or Subscriber, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, shall preclude such party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by the Company or Subscriber shall not constitute a waiver of the right of such party to pursue other available remedies. No notice to or demand on the Company or Subscriber not expressly required under this Subscription Agreement shall entitle the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the party giving such notice or demand to any other or further action in any circumstances without such notice or demand.

(m) This Subscription Agreement may be executed and delivered in one or more counterparts (including by facsimile or electronic mail or in .pdf) and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement.

(n) Except as otherwise provided herein, this Subscription Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other person; provided, however, that each Placement Agent shall be an intended third party beneficiary of the representations and warranties of the Company in Section 3 hereof and of Subscriber in Section 4 hereof.

(o) The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Subscription Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Subscription Agreement and to enforce specifically the terms and provisions of this Subscription Agreement, this being in addition to any other remedy to which such party is entitled at law, in equity, in contract, in tort or otherwise. The parties hereto acknowledge and agree that Bakkt shall be entitled to rely on the representations and warranties of Subscriber contained in Section 4 and the other provisions of this Subscription Agreement which mention Bakkt, in each case, on the terms and subject to the conditions set forth herein.

(p) This Subscription Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to the principles of conflicts of laws that would otherwise require the application of the law of any other state (except insofar as affected by the statutes, rules and regulations related to applicable financial services or banking authorities).

(q) EACH PARTY HEREBY WAIVES ITS RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OR RELATED TO THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY OR ANY AFFILIATE OF ANY OTHER SUCH PARTY, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS OR OTHERWISE. THE PARTIES AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS SUBSCRIPTION AGREEMENT OR ANY PROVISION HEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS SUBSCRIPTION AGREEMENT.

(r) The parties agree that all disputes, legal actions, suits and proceedings arising out of or relating to this Subscription Agreement must be brought exclusively in the Court of Chancery of the State of Delaware and any state appellate court therefrom within the State of Delaware (or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, any federal court within the State of Delaware or, in the event each federal court within the State of Delaware declines to accept jurisdiction over a particular matter, any state court within the State of Delaware) (collectively the “Designated Courts”). Each party hereby consents and submits to the exclusive jurisdiction of the Designated Courts. No legal action, suit or proceeding with respect to this Subscription Agreement may be brought in any other forum. Each party hereby irrevocably waives all claims of immunity from jurisdiction and any objection which such party may now or hereafter have to the laying of venue of any suit, action or proceeding in any Designated Court, including any right to object on the basis that any dispute, action, suit or proceeding brought in the Designated Courts has been brought in an improper or inconvenient forum or venue. Each of the parties also agrees that delivery of any process, summons, notice or document to a party hereof in compliance with Section 8(a) of this Subscription Agreement shall be effective service of process for any action, suit or proceeding in a Designated Court with respect to any matters to which the parties have submitted to jurisdiction as set forth above.

(s) This Subscription Agreement may only be enforced against, and any claim, action, suit or other legal proceeding based upon, arising out of, or related to this Subscription Agreement, or the negotiation, execution or performance of this Subscription Agreement, may only be brought against the entities that are expressly named as parties hereto and then only with respect to the specific obligations set forth herein with respect to such party. No past, present or future director, officer, employee, incorporator, manager, member, partner, stockholder, affiliate, agent, attorney or other representative of any party hereto or of any affiliate of any party hereto, or any of their successors or permitted assigns, shall have any liability for any obligations or liabilities of any party hereto under this Subscription Agreement or for any claim, action, suit or other legal proceeding based on, in respect of or by reason of the transactions contemplated hereby.

(t) Subscriber hereby consents to the publication and disclosure in any press release issued by the Company of any Form 8-K filed by the Company with the Commission in connection with the execution and delivery of the Transaction Agreement or the transactions contemplated thereby and the Proxy Statement (as defined in the Transaction Agreement) (and, as and to the extent otherwise required by the federal securities laws, exchange rules, the Commission or any other securities authorities or any rules and regulations promulgated thereby, any other documents or communications provided by the Company to any governmental entity or to any securityholders of the Company) of Subscriber's identity and beneficial ownership of the Subscribed Shares and the nature of Subscriber's commitments, arrangements and understandings under and relating to this Subscription Agreement and, if deemed reasonably appropriate by the Company, a copy of this Subscription Agreement, all solely to the extent required by applicable law or any regulation or stock exchange listing requirement. Subscriber will promptly provide any information reasonably requested by the Company for any regulatory application or filing made or approval sought in connection with the Transaction (including filings with the SEC). Notwithstanding the foregoing, the Company shall provide to Subscriber a copy of any proposed disclosure relating to the Subscriber in accordance with the provisions of this Section 8(t) in advance of any publication thereof and shall include such revisions to such proposed disclosure as Subscriber shall reasonably request.

(u) The Company shall, by 9:00 a.m., New York City time, on the first (1st) Business Day immediately following the date of this Subscription Agreement, issue one or more press releases or file with the Commission a Current Report on Form 8-K (collectively, the "Disclosure Document") disclosing all material terms of the transactions contemplated hereby and by the Other Subscription Agreements, the Transaction and any other material, nonpublic information that the Company has provided to Subscriber at any time prior to the filing of the Disclosure Document. Upon the issuance of the Disclosure Document, to the Company's knowledge, Subscriber shall not be in possession of any material, non-public information received from the Company or any of its officers, directors, or employees or agents, and Subscriber shall no longer be subject to any confidentiality or similar obligations under any current agreement, whether written or oral with Company, the Placement Agents or any of their affiliates in connection with the Transaction. Notwithstanding anything in this Subscription Agreement to the contrary, the Company (i) shall not publicly disclose the name of Subscriber or any of its affiliates or advisers, or include the name of Subscriber or any of its affiliates or advisers in any press release, without the prior written consent of Subscriber and (ii) shall not publicly disclose the name of the Subscriber or any of its affiliates or advisers, or include the name of the Subscriber or any of its affiliates or advisers in any filing with the Commission or any regulatory agency or trading market, without the prior written consent of Subscriber, except (A) as required by the federal securities law and (B) to the extent such disclosure is required by law, at the request of the staff of the Commission or regulatory agency or under the regulations of the Stock Exchange. Subscriber will promptly provide any information reasonably requested by the Company for any regulatory application or filing made or approval sought in connection with the Transaction (including filings with the Commission).

(v) The obligations of Subscriber under this Subscription Agreement are several and not joint with the obligations of any Other Subscriber or any other investor under the Other Subscription Agreements, and Subscriber shall not be responsible in any way for the performance of the obligations of any Other Subscriber under this Subscription Agreement or any other investor under the Other Subscription Agreements. The decision of Subscriber to purchase Subscribed Shares pursuant to this Subscription Agreement has been made by Subscriber independently of any Other Subscriber or any other investor and independently of any information, materials, statements or opinions as to the business, affairs, operations, assets, properties, liabilities,

results of operations, condition (financial or otherwise) or prospects of the Company or any of its subsidiaries which may have been made or given by any Other Subscriber or investor or by any agent or employee of any Other Subscriber or investor, and neither Subscriber nor any of its agents or employees shall have any liability to any Other Subscriber or investor (or any other person) relating to or arising from any such information, materials, statements or opinions. Nothing contained herein or in any Other Subscription Agreement, and no action taken by Subscriber or investor pursuant hereto or thereto, shall be deemed to constitute Subscriber and other investors as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that Subscriber and other investors are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Subscription Agreement and the Other Subscription Agreements. Subscriber acknowledges that no Other Subscriber has acted as agent for Subscriber in connection with making its investment hereunder and no Other Subscriber will be acting as agent of Subscriber in connection with monitoring its investment in the Subscribed Shares or enforcing its rights under this Subscription Agreement. Subscriber shall be entitled to independently protect and enforce its rights, including without limitation the rights arising out of this Subscription Agreement, and it shall not be necessary for any Other Subscriber or investor to be joined as an additional party in any proceeding for such purpose.

(w) Subscriber hereby agrees that it shall comply with all regulatory requirements in connection with the Subscription and the Transaction and shall coordinate in good faith with the Company or Bakkt, as applicable, to provide all information as may reasonably be requested by any applicable governmental authority relating to the Subscription or the Transaction.

(x) Each Subscriber agrees for the express benefit of each of the Placement Agents, their respective affiliates and their respective representatives that:

(i) Neither the Placement Agents nor any of their affiliates or any of their representatives (1) has any duties or obligations other than those specifically set forth herein or in the engagement letter, dated as of December 15, 2020, among the Company and Citigroup Global Markets Inc. (the "Citi Engagement Letter") and the engagement letter, dated as of December 16, 2020, among the Company and Jefferies LLC (the "Jefferies Engagement Letter" and together with the Citi Engagement Letter, the "Engagement Letters"); (2) shall be liable for any improper payment made in accordance with the information provided by the Company; (3) makes any representation or warranty, or has any responsibilities as to the validity, accuracy, value or genuineness of any information, certificates or documentation delivered by or on behalf of the Company pursuant to this Subscription Agreement or in connection with any of the Transactions; or (4) shall be liable (x) for any action taken, suffered or omitted by any of them in good faith and reasonably believed to be authorized or within the discretion or rights or powers conferred upon it by this Subscription Agreement or (y) for anything which any of them may do or refrain from doing in connection with this Subscription Agreement, except for such party's own gross negligence, willful misconduct or bad faith.

(ii) Each of the Placement Agents, their respective affiliates and their respective representatives shall be entitled to (1) rely on, and shall be protected in acting upon, any certificate, instrument, opinion, notice, letter or any other document or security delivered to any of them by or on behalf of the Company, and (2) be indemnified by the Company for acting as Placement Agents hereunder pursuant the indemnification provisions set forth in the respective Engagement Letters.

(y) Subscriber acknowledges and agrees that none of any other party to the Transaction Agreement (other than the Company) or any Non-Party Affiliate, shall have any liability to Subscriber, or to any other investor, pursuant to, arising out of or relating to this Subscription Agreement or any other subscription agreement related to the private placement of the Subscribed Shares, the negotiation hereof or thereof or its subject matter, or the transactions contemplated hereby or thereby, including, without limitation, with respect to any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the purchase of the Subscribed Shares or with respect to any claim (whether in tort, contract or otherwise) for breach of this Subscription Agreement or in respect of any written or oral representations made or alleged to be made in connection herewith, as expressly provided herein, or for any actual or alleged inaccuracies, misstatements or omissions with respect to any information or materials of any kind furnished by the Company, Bakkt, or any Non-Party Affiliate concerning the Company, Bakkt, any of their controlled affiliates, this Subscription Agreement or the transactions contemplated hereby. For purposes of this Subscription Agreement, “Non-Party Affiliates” means each former, current or future officer, director, employee, partner, member, investment manager, manager, direct or indirect equityholder, investors, representatives, agents, predecessors, successors, assigns, or affiliate of the Company, Bakkt, or any of the Company’s or Bakkt’s controlled affiliates or any family member of the foregoing.

[Signature pages follow]

IN WITNESS WHEREOF, each of the Company and Subscriber has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date first set forth above.

COMPANY:

VPC IMPACT ACQUISITION HOLDINGS

By: /s/ Gordon Watson

Name: Gordon Watson

Title: President and Chief Operating Officer

Address for Notices:

VPC Impact Acquisition Holdings

150 North Riverside Plaza, Suite 5200

Chicago, IL 60606

Attention: Gordon Watson

E-mail: gwatson@victoryparkcapital.com

SUBSCRIBER:

Print Intercontinental Exchange Holdings, Inc.
Name: _____

By: /s/ Andrew J. Surdykowski

Name: Andrew J. Surdykowski

Title: General Counsel

Address for Notices:

Intercontinental Exchange Holdings, Inc.
5660 New Northside Drive
Atlanta, Georgia 30328
Attention: General Counsel
E-mail: legal-notices@theice.com

Name in which shares are to be registered:

Intercontinental Exchange Holdings, Inc.

Number of Subscribed Shares subscribed for:	4,714,336
Price Per Subscribed Share:	\$10.00
Aggregate Purchase Price:	\$47,143,360

You must pay the Purchase Price by wire transfer of United States dollars in immediately available funds to the account of the Company specified by the Company in the Closing Notice.

ANNEX A

ELIGIBILITY REPRESENTATIONS OF SUBSCRIBER

This Annex A should be completed and signed by Subscriber and constitutes a part of the Subscription Agreement.

A. QUALIFIED INSTITUTIONAL BUYER STATUS (Please check the box, if applicable)

Subscriber is a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act).

B. ACCREDITED INVESTOR STATUS (Please check the applicable boxes)

Subscriber is an “accredited investor” (within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act) and has marked and initialed the appropriate box below indicating the provision under which it qualifies as an “accredited investor.”

Subscriber is not a natural person.

C. INSTITUTIONAL ACCOUNT STATUS (Please check the box, if applicable)

Subscriber is an “Institutional Account” (as defined in FINRA Rule 4512(c)).

D. AFFILIATE STATUS

(Please check the applicable box)

SUBSCRIBER:

is:

is not:

an “affiliate” (as defined in Rule 144 under the Securities Act) of the Company or acting on behalf of an affiliate of the Company.

Rule 501(a), in relevant part, states that an “accredited investor” shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. Subscriber has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to Subscriber and under which Subscriber accordingly qualifies as an “accredited investor.”

Any bank, registered broker or dealer, insurance company, registered investment company, business development company, or small business investment company (in each case as defined in Rule 501(a));

Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of \$5,000,000;

Any employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5,000,000;

- Any corporation, Massachusetts or similar business trust, partnership or any organization described in Section 501(c)(3) of the Internal Revenue Code, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;
- Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;
- Any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his purchase exceeds \$1,000,000. For purposes of calculating a natural person's net worth: (a) the person's primary residence must not be included as an asset; (b) indebtedness secured by the person's primary residence up to the estimated fair market value of the primary residence must not be included as a liability (except that if the amount of such indebtedness outstanding at the time of calculation exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess must be included as a liability); and (c) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the residence must be included as a liability;
- Any trust with assets in excess of \$5,000,000, not formed to acquire the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Securities Act; or
- Any entity in which all of the equity owners are accredited investors.

SUBSCRIBER:

Print Name:

Intercontinental Exchange Holdings, Inc.

By: /s/ Andrew J. Surdykowski

Name: Andrew J. Surdykowski

Title: General Counsel