

CODE OF BUSINESS CONDUCT & ETHICS

June 2020



A Message from Frank R. Martire, Jr., Co-Founder and Director

Dear Fellow Trebia Acquisition Corp. Employees:

This Code of Business Conduct and Ethics is a resource for applying our values and ensuring a consistent understanding of what Trebia Acquisition Corporation expects of you and what our customers, business partners, and shareholders expect of us. This document is intended to help resolve compliance and ethics issues by providing you with the information, tools and resources necessary to make good, ethical decisions. However, no code can provide answers for every situation that may arise. In the end, we rely on you to use sound judgment to make the right decision and to do the right thing.

It is important to read this Code to understand your role and responsibilities as a Trebia Acquisition Corp. employee.

Thank you for doing your part to ensure our ongoing success and our adherence to the highest standards of conduct.

Sincerely,

A handwritten signature in black ink that reads "Frank R. Martire, Jr." The signature is written in a cursive, flowing style.

Frank R. Martire, Jr.
Co-Founder and Director

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UNDERSTANDING OUR CODE

Introduction

Introduction

Trebia Acquisition Corp. is committed to maintaining the highest legal and ethical standards in every aspect of our business. This Code of Business Conduct and Ethics (“Code”) is intended to provide information, support and resources to ensure that we act ethically and in compliance with the laws and regulations that affect our business. Adherence to this Code is vital for Trebia to continue to preserve the Company’s reputation for honesty and strong ethical standards.

Scope

Scope

This Code applies to every employee, contractor, officer and director of Trebia Acquisition Corp., its majority-owned subsidiaries and controlled affiliates (collectively referred to as “Trebia” or the “Company”). If a majority-owned subsidiary or controlled affiliate has its own code, then that document shall apply.

Compliance with the Code

For purposes of this Code, a “controlled affiliate” means any business in which Trebia has the ability, through equity ownership or otherwise, to direct the policies and practices of the enterprise. For convenience, the term “employee” is used throughout this Code as a designation that includes employees, contractors, officers and directors.

Administration

Compliance with the Code

Compliance with the terms of this Code is a condition of employment or other relationship with Trebia. Conduct in violation of these standards is unacceptable and will be considered in all cases to be outside the scope of the employee’s employment. Anyone who engages in misconduct, violates this Code, or otherwise fails to meet Trebia standards may be disciplined up to and including termination of employment or other relationship with Trebia and may be subject to civil and/or criminal charges.

Employee Handbook

Supplemental Policies

Amendment or Modification
of the Code

Waivers

Administration

The Trebia Chief Financial Officer is responsible for the administration of this Code under the direction of the Audit Committee of the Trebia Board of Directors.

Employee Handbook

The requirements of this Code are intended to be in addition to policies contained in the Employee Handbook. Where provisions of the Employee Handbook conflict with provisions of this Code, the provisions of this Code control.

Supplemental Policies

This Code may be supplemented with other corporate or operational policies to address specific areas of concern. Unless specifically indicated, such supplemental policies shall not be deemed to conflict with or supersede the provisions contained in this Code.

Amendment or Modification of the Code

This Code may be amended or modified at any time by the Audit Committee of the Trebia Board of Directors. Any non-material amendments to this Code may be made by the Chief Financial Officer. The current version of this Code is available on the Company's website.

Waivers

Waivers of this Code may be granted to directors or executive officers only by the Trebia Board of Directors or by the Audit Committee of the Trebia Board of Directors. Such waivers will be disclosed as may be required by the rules and regulations of the Securities and Exchange Commission and the New York Stock Exchange.

DUTY TO REPORT VIOLATIONS

- Reporting Possible Violations
- Compliance and Ethics Hotline
- Investigations
- Non-Retaliation Policy

Reporting Possible Violations

As part of Trebia’s commitment to adhere to the Highest Standard of Conduct, we have adopted the policy of requiring employees to report any actual or suspected illegal or unethical conduct. **Failure to report misconduct or violations of the law, this Code or Company policy may result in disciplinary action, up to and including termination of employment or other relationship with Trebia.**

If you have any questions regarding the best course of action in a particular situation, or if you suspect a possible violation of the law, this Code or Company policy, promptly contact any of the following:

- Immediate supervisor
- Chief Financial Officer; or
- Compliance and Ethics Hotline

Compliance and Ethics Hotline

Contact the Chief Financial Officer

You may call the Chief Financial Officer to report suspected misconduct, raise concerns about compliance and ethics matters, or ask questions. You may remain anonymous when calling the Chief Financial Officer; however, you are encouraged to leave your name and contact information in case additional information is required to thoroughly investigate the matter.

Q&A

I observed a situation that I suspect might be a violation of our Code of Business Conduct and Ethics. Should I report the situation even though I am not certain a violation has occurred?

Yes, you should report the situation. No adverse action will be taken against you for making a report in good faith, regardless of whether the report proves founded.

Investigations

Trebia's Chief Financial Officer or the Audit Committee may conduct investigations as deemed appropriate into suspected violations of the law, this Code or Company policy. Employees are required to cooperate fully with any internal or external investigation. Making false statements to or otherwise misleading internal or external auditors, Trebia's counsel, Trebia's representatives, or regulators is grounds for immediate termination of employment or other relationship with Trebia, and may also be a criminal act that can result in severe penalties. Employees should never withhold or fail to communicate information that raises ethical or legal questions. If it is found that misconduct has occurred, Trebia is committed to taking prompt action to correct the situation and, when appropriate, discipline responsible individuals.

Non-Retaliation Policy

Trebia prohibits retaliation against any employee who reports a concern in good faith or participates in good faith in an investigation related to a report, whether the report is made to Trebia or to a government official or agency.

INDIVIDUAL RESPONSIBILITY

Employee Responsibilities

Managerial Responsibilities

Trebia is made up of people with unique values and aspirations. One of the responsibilities we share is to act with honesty and strong ethical standards.

Employee Responsibilities

As an employee, you are responsible for:

- Complying with all laws, rules and regulations, this Code, and Company policies.
- Seeking guidance if you have any questions about specific compliance concerns or proper conduct.
- Promptly raising concerns and reporting suspected illegal or unethical conduct.
- Cooperating fully with any internal or external investigation.
- Never retaliating against an employee for refusing to violate this Code or for reporting in good faith suspected misconduct.

Managerial Responsibilities

Managers are required to exemplify the highest standards of ethical and responsible business conduct and to promote an environment in which compliance and ethical behavior is expected. If you manage others, you are also responsible for:

- Ensuring employees who report to you understand and comply with all laws, rules and regulations, this Code, and Company policies.
- Assisting employees with questions or concerns about compliance and ethics issues.
- Addressing employees' reports of suspected misconduct.
- Taking reasonable measures to detect and deter misconduct.
- Demonstrating appropriate leadership to ensure compliance.

RESPONSIBILITY TO EACH OTHER

Respect and Fair Treatment

For additional information on topics covered in this section, please refer to the Employee Handbook.

Equal Employment Opportunity

Respect and Fair Treatment

Non-Discrimination and Harassment-Free Workplace

Our success as a company and as individuals depends on the unique contributions of the people with whom we work. We sustain an ethical culture by treating each other with honesty, respect and fair treatment.

Alcohol and Drug Use

Equal Employment Opportunity

Safety

Trebia is committed to providing equal employment opportunity. All decisions regarding personnel actions are to be based upon demonstrated abilities, achievements and experience, and made without discrimination. It is the responsibility of all employees to ensure that the Company's policy regarding equal employment opportunity is implemented in all phases of human resources administration.

Employees' Confidential Information

Non-Discrimination and Harassment-Free Workplace

Trebia values a work environment where diversity is embraced and where employees' differences are valued and respected. Trebia provides a work environment that is free from intimidation, hostility and other behaviors that might interfere with work performance. Trebia prohibits any kind of discrimination, harassment or intimidation, whether committed by or against a supervisor, co-worker, customer, vendor or visitor. Discrimination and harassment, whether based on a person's race, gender, gender identity or expression, color, creed, religion, national origin, citizenship, age, disability, marital status, sexual orientation, ancestry, veteran status, socioeconomic status, or any other characteristic protected by applicable laws and regulations, are strictly prohibited.

Q&A

I have received a joke via email that is sexually suggestive from a co-worker in my office. What should I do about this?

You should contact your supervisor or the Chief Financial Officer to report your concern. Trebia's systems should never be used to transmit emails that are offensive or lewd in nature.

Q&A

I know that some of the information I work with is confidential. Does that mean that I cannot talk about it with anyone, even other employees?

Confidential information should be discussed only with those who need to know for Company business. If you have any questions about the confidentiality of the information with which you work, talk to your supervisor.

If you believe you are being subjected to discrimination or harassment, or if you observe or receive a complaint regarding such behavior, promptly report it in accordance with the reporting provisions of this Code.

DO THE RIGHT THING

- Never take part in conduct that is hostile or threatening nor encourage others to do so.
- Never use Trebia's systems to transmit or receive electronic images or text (such as email jokes) of a sexual nature or containing ethnic slurs, racial epithets or any other material of a harassing, offensive or lewd nature.

For more information on this topic refer to the Harassment, Discrimination, and Bullying Policy.

Alcohol and Drug Use

Drug and alcohol use jeopardizes safety and negatively impacts work performance. You should not possess, distribute, use, or be under the influence of illegal drugs, alcoholic beverages, or other intoxicants while on the job.

Safety

Trebia is committed to providing a safe work environment and maintaining compliance with all local, state and federal laws regarding safety. Internal guidelines have been developed to help maintain a safe and healthy work environment.

For more information on this topic, refer to the Safety Handbook.

Employees' Confidential Information

Trebia respects and protects employees' confidential information. Consistent with applicable laws, Trebia limits access to these records to Company personnel who have appropriate authorization and a clear business need for the information. If you have access to employees' personal information, including payroll and medical records, you have an obligation to treat it confidentially.

RESPONSIBILITY TO OUR CUSTOMERS AND BUSINESS PARTNERS

Fraud

Improper Payments

Protection of Customers' Personal Information

Protection of Cardholder Information

False Claims Act

Antitrust and Fair Competition

Trade Associations

Anti-Boycott Laws

Fraud

Employees are expected to be vigilant in discovering evidence of possible fraud that might affect Trebia. Fraud is any material misrepresentation or deliberate act of an employee, customer, agent or contract service provider with the purpose of deceiving or cheating Trebia, its shareholders, customers, employees, lenders, regulators or business partners. Employees are required to report evidence of suspected fraud in accordance with the reporting provisions of this Code.

Examples of Fraud:

- Forgery or alteration of checks, securities, invoices, policies, or accounting records;
- Misappropriation of Trebia funds, securities, supplies, furniture, equipment or other assets;
- Any misuse of Trebia corporate credit cards.

Improper Payments

The use of Trebia funds for any unlawful purpose or in violation of stated Company policies is prohibited. No bribes, kickbacks or similar remuneration or consideration of any kind are to be given or offered to any individual, organization, government, political party or other entity or representative thereof, for any reason.

Protection of Customers' Personal Information

Federal and state laws and regulations provide specific guidelines regarding the privacy, protection and security of personally identifiable information.

Additionally, the federal Fair Credit Reporting Act (FCRA), as amended by the Fair and Accurate Credit Transactions Act of 2003 (FACTA), is, among other things, meant to ensure the accuracy, proper use and protection of a customer's personal financial information contained in a consumer credit report. The use of personal financial information of a customer contained in a consumer credit report is also governed by the laws of many states.

The goal of these laws and regulations is, among other things, to prevent identity theft. Employees must strictly comply with Company policies and relevant laws and regulations relative to the protection and use of customers' personal information.

For more information on this topic, refer to the Clean Desk Policy, Information Security Policy, and Privacy Policy.

Protection of Cardholder Information

The Payment Card Industry Data Security Standards (PCI DSS) are a widely-accepted set of policies and procedures intended to optimize the security of credit, debit and cash card transactions and protect cardholders against misuse of their personal information. If your position involves the processing, storage and/or transmission of cardholder information, you are required to protect such data in accordance with Company policies relative to the protection of cardholder information.

DO THE RIGHT THING

- Never provide personal, financial or cardholder information to a person not authorized to receive that information, including unauthorized fellow employees.
- If you are sending personal, financial or cardholder information to a person authorized to receive it, always send such information by secure transmittal, such as via encrypted email.
- Never obtain information from a consumer reporting agency under false pretenses.

False Claims Act

The False Claims Act is the principal method utilized by the Department of Justice and private citizens to identify and combat fraud committed against the federal government. The basic provisions of the False Claims Act create statutory liability for knowingly presenting a false claim to the federal government for payment or approval. The Act also prohibits knowingly using or making false records to obtain any fraudulent payment or approval. Violations of these provisions can result in severe criminal, civil and administrative sanctions, including imprisonment, fines, treble damage awards, disbarment from participation in federally administered programs, and suspension or revocation of individual and corporate licenses.

Antitrust and Fair Competition

Trebia is committed to free and fair competition, competing ethically and complying with antitrust and competition laws. These laws prohibit any agreement or understanding between or among a company and its customers, suppliers, or competitors that unreasonably limits fair competition. Failure to adhere to these laws can lead to severe penalties for both Trebia and the responsible employee(s). Trebia will not tolerate or participate in any business conduct, transaction or activity that violates the antitrust and competition laws of any country in which we do business.

DO THE RIGHT THING

- Deal fairly with customers, shareholders, regulators, agents, business partners, service providers, suppliers, competitors, and employees.
- Do not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information or misrepresentation of material facts.

Trade Associations

Membership and attendance at trade association functions are recognized methods of furthering legitimate business interests of Trebia. However, trade association groups also provide a setting at which the temptation may be present for competitors to discuss matters that may constitute violations of antitrust laws.

For trade association meetings or committee meetings at which sensitive items may be discussed, a written agenda should be distributed in advance of the meeting and the agenda should be followed during the course of the meeting. Sensitive areas include coverages, discussion of the establishment of product standards, or information sharing between members of the association. Antitrust counsel should be present at any trade association meeting at which these or any other sensitive subjects are discussed. It is Trebia's position that a trade association should not be used to police what are perceived to be illegal or unethical practices within the industry.

Anti-Boycott Laws

In general, anti-boycott laws prohibit the following actions (and agreements to take such actions) that could further any boycott not approved by the United States government:

- refusing to do business with other persons or companies (because of their nationality, for example);
- discriminating in employment practices;
- furnishing information on the race, religion, gender or national origin of any U.S. person; or
- furnishing information about any person's affiliations or business relationships with a boycotted country or with any person believed to be blacklisted by a boycotting country.

Trebia is required to report any request to take action, or any attempt to reach agreement on such action, that would violate these prohibitions.

DO THE RIGHT THING

- Understand the policies that are designed to ensure compliance with anti-boycott laws.
- Be alert to the fact that boycott-related requests can be subtle and indirect.
- Report any boycott-related concerns to the Chief Financial Officer.

RESPONSIBILITY TO OUR COMMUNITIES

Investor Relations

Media Requests

Government Requests

Community and Professional Involvement

Individual Political Activity

Corporate Political Contributions

Charitable Contributions

Lobbying Activities

Public Office

Environmental Protection

Investor Relations

As a publicly-traded company, Trebia has a responsibility to provide reliable and timely information about our Company's operations and performance. Only authorized employees may respond to inquiries from the investment community. Refer all requests for investor-related information to the Investor Relations Department at www.trebiaacqcorp.com.

Media Requests

Media and press calls require careful handling and, therefore, only authorized employees may respond to such requests. Refer all media and press requests to the Corporate Communications and Marketing Department at www.trebiaacqcorp.com.

Government Requests

Trebia cooperates fully with requests made by government agencies and authorities, including taxing authorities and regulators, through authorized employees only. All requests from government agencies and authorities for information should be immediately referred to the Chief Financial Officer.

Employees authorized to communicate with government officials must be truthful and accurate in all representations. Deliberate misstatements (verbal or written) to government officials, or false statements made with a reckless disregard for accuracy, can expose both Trebia and the employee to criminal penalties.

Q&A

I received a request for information from a state Attorney General. How should I respond?

All requests from government agencies and authorities should be immediately forwarded to the Chief Financial Officer at tanmay@bgptpartners.com.

Community and Professional Involvement

Trebia encourages employees to participate in and provide leadership to community and professional activities. Employees who participate in such community activities are doing so as individuals and not as representatives of Trebia unless specifically authorized to do so.

Employees are permitted to hold director and trustee positions in other organizations; however, these positions may have legal consequences or other ramifications to Trebia. Your immediate supervisor must approve any such direction, and a copy must be sent to the Chief Financial Officer.

Individual Political Activity

Trebia respects the right of its employees to participate in the political process and encourages them to engage in political activities. If an employee chooses to participate in the political process, he or she must do so as an individual and not as a Trebia representative.

Employees may not work on political activities while on company time or use Trebia property or facilities for these activities. No one at Trebia may require a Trebia employee to contribute to, support or oppose any political group or candidate.

DO THE RIGHT THING

- Do not use your job title or other employee identity to suggest that Trebia supports a particular candidate, political position or political party.
- Never use Trebia's letterhead in connection with your role in a political campaign or support of a political position or party.

Corporate Political Contributions

U.S. federal law and the laws of certain states generally prohibit a corporation from making political contributions. Accordingly, any proposed U.S. political contribution or expense incurred by Trebia must be approved in advance by the Legal Department. This prohibition includes monetary contributions, "in-kind" contributions (i.e., the use of facilities for a fundraiser, purchase of tickets for receptions or dinners, advertisements in journals or payment for services) and gifts to officials.

Q&A

A business colleague and long-time friend of mine is running for the U.S. Senate. Is it okay to make a contribution on behalf of Trebia in support of her candidacy?

No. Under no circumstance should political contributions be made on behalf of Trebia to candidates for any federal office.

Under no circumstance shall political contributions be made on behalf of Trebia to candidates for federal office. When political contributions (other than contributions to candidates for federal office) are permitted, under no condition shall political contributions be made or conditioned upon a recipient's agreement or understanding to take or refrain from taking any particular governmental action on behalf of Trebia.

DO THE RIGHT THING

Unless specifically authorized by Trebia:

- Do not make contributions on behalf of Trebia in support of candidates for state or local office or in support of any political position or party (contributions in support of candidates for federal office are strictly prohibited).
- Do not make payments or contributions, or give gifts or anything of value on Trebia's behalf, directly or indirectly, to officials, employees of any government or instrumentality, any political party, any official of a political party, or any candidate for political office.

Charitable Contributions

Trebia regularly contributes to bona fide charities that promote the well-being of the communities in which we do business. However, charitable giving can present corruption risk in that donations could be a disguise for bribery. Before making a charitable contribution on behalf of Trebia or its subsidiaries, refer to the procedures outlined in the Charitable Contributions section of the Anti-Corruption Policy and the Gift and Entertainment Policy.

Lobbying Activities

Lobbying activity generally includes attempts to influence the passage or defeat of legislation, which may trigger registration and reporting requirements. The U.S. government and many states extend the definition of lobbying activity to cover efforts to influence rulemaking by executive branch agencies or other official actions of agencies, including the decision to enter into a contract or other financial arrangement.

Employees should not engage in lobbying activities on behalf of Trebia. Some Trebia employees are specifically authorized to lobby or otherwise communicate with elected officials or government employees on behalf of Trebia. Due to the complexity of laws dealing with lobbying, all planned contacts with such individuals are subject to prior written approval from the Chief Financial Officer.

DO THE RIGHT THING

- Do not engage in lobbying activities on behalf of Trebia unless you are expressly authorized to do so.

Public Office

Before accepting nomination or appointment of any public office (appointed or elected), you must obtain prior written approval from your supervisor and the Chief Financial Officer. Statutory requirements may render such appointment or election to public office improper unless assurances are given that business relations between Trebia and the government agency in which you would serve would not be prohibited. In the event that the appointment involves Trebia's President, the President must seek approval from Trebia's Board of Directors to obtain authorization for such nomination or appointment.

Environmental Protection

Trebia is committed to protecting and conserving the environment. The Company cooperates with government bodies and communities in environmental protection efforts and complies with environmental laws and regulations.

RESPONSIBILITY TO OUR SHAREHOLDERS

Accounting and Financial Reporting

Accuracy and Retention of Business Records

Conflicts of Interest

Protecting Company Assets

Protecting Confidential Information

Proprietary Rights

Use of Trebia Name, Facilities or Relationships

Web Presence and Social Media Use

Accounting and Financial Reporting

Trebia follows generally-accepted accounting principles and standards and, as appropriate, statutory accounting requirements, as well as all applicable laws, regulations and practices for accounting and financial reporting. A system of internal accounting controls has been developed and maintained to provide reasonable assurances that:

- transactions are executed in accordance with management's general or specific authorizations;
- transactions are recorded for the preparation of financial statements in conformity with generally-accepted accounting principles or any other criteria applicable to such statements and to maintain accountability for assets;
- access to assets is permitted only in accordance with management's general or specific authorization; and
- the recorded assets are compared with the existing assets at reasonable intervals and action is taken with respect to any differences.

Trebia fully and fairly discloses the financial condition and results of operations of Trebia in compliance with applicable financial reporting and accounting laws, rules and regulations. Timely, accurate, and understandable disclosures to the public, whether made through press releases, filings with the Securities and Exchange Commission, or through other public methods, enhance Trebia's reputation for integrity. To meet its obligations, Trebia relies on employee truthfulness to ensure accuracy of its financial statements. **Any employee who is aware of material misstatements or omissions affecting the fair presentation or accuracy of Trebia's financial statements is obligated to have the statements corrected or, failing that, to report this information promptly in accordance with the reporting provisions of this Code.**

Q&A

I have been requested to make an accounting entry that I do not feel is accurate or justified. What should I do?

All accounting entries must be complete and accurate. If you have been asked to make an accounting entry that you feel is not accurate or justified, promptly contact your supervisor, Audit Committee or the Chief Financial Officer.

DO THE RIGHT THING

- Do not use Trebia funds or assets for any purpose that violates Trebia policy.
- Do not maintain or establish undisclosed or unrecorded funds or assets of Trebia for any purpose.
- Do not make any false entries on the books or records of Trebia including expense reports or other requests for reimbursement.
- Do not make or approve payments on behalf of Trebia knowing that it might be used for something other than the stated purpose.
- Immediately report any suspicious transactions or activities, or refer questions relating to these topics to the Audit Committee or the Chief Financial Officer.

In order to promote accurate, complete and understandable financial disclosures to the public, Trebia employees must make open and full disclosures to, and have honest and prompt discussions with, representatives of Trebia's outside auditors.

Employees are prohibited from taking any action to fraudulently influence, coerce, manipulate or mislead any independent public accountant engaged to perform audit or non-audit services for Trebia. Types of conduct that would constitute improper influence include:

- offering and paying bribes or other financial incentives, including offers of future employment or contracts for non-auditing services;
- intentionally providing an auditor with an inaccurate or misleading analysis;
- threatening to cancel or canceling existing non-audit or audit engagements if the auditor objects to Trebia's accounting practices or policies;
- seeking to have a partner of the auditor removed from the audit engagement because the partner objects to Trebia's accounting practices or policies; and
- blackmailing or making physical threats to an auditor.

Accuracy and Retention of Business Records

Employees are required to record and report all information in an accurate, complete and timely manner. Alteration or falsification of the books, records and other documents of Trebia is strictly prohibited. In addition, the books, records and other documents of Trebia must not be organized or presented in a way that intentionally conceals information or misleads or misinforms the recipient of the information.

Refer to the Records Retention and Information Management Policy regarding the requirements for retention and disposal of business records. Business records include paper documents (originals and photocopies), voicemail, e-mail and other computer records. The length of time that business records must be retained varies depending on the type of document and applicable legal requirements. In the event you discover or are notified of a violation or potential violation of the Records Retention and Information Management Policy, immediately notify Trebia's Records Retention Officer or the Chief Financial Officer.

Under no circumstance shall any records known to be the subject of or germane to any anticipated, threatened or pending law suit, governmental or regulatory investigation, or case filed under the United States Bankruptcy Code be altered, falsified, destroyed, concealed or relocated in a manner that inhibits or delays access or detection.

DO THE RIGHT THING

- Do not knowingly prepare false or misleading records or reports.
- Do not dispose of records, reports or other business records except in strict compliance with Records Retention and Information Management Policy.

Q&A

My spouse is opening an office supply store and would like to approach Trebia to solicit its business for purchasing office supplies. Is this a conflict of interest?

It could be a conflict of interest. Your spouse may approach Trebia to solicit its business as long as you have no responsibility for procuring these services and you are not involved in the selection process. You should always disclose these types of situations to your supervisor.

Conflicts of Interest

Trebia's shareholders expect business decisions to be made in the best interest of the Company. Therefore, all actions must be based on sound business judgment and not motivated by personal interest or gain. Any situation that creates or appears to create a conflict between personal interests and the interests of Trebia must be avoided. Potential conflicts of interest must be reported to the Chief Financial Officer.

► Corporate Opportunities

Employees may not take for their personal gain or benefit any business opportunity that is discovered using Company property, information or position. Employees are prohibited from competing with Trebia in any way.

► Gifts and Entertainment

Business gifts and entertainment, when exchanged appropriately, can build goodwill and help develop and enhance business relationships. However, they can also create conflicts of interest. It is not appropriate to provide or accept any gift, favor, business courtesy, or entertainment that may create a feeling of obligation, compromise your judgment, or appear to influence the recipient.

DO THE RIGHT THING

Accepting Gifts and Entertainment

- Do not accept or allow a close family member to accept gifts, services, loans or preferential treatment from anyone in exchange for a past, current or future business relationship with Trebia

Giving Gifts and Providing Entertainment

- Do not give a gift if others could see the gift as engaging in bribery or a consideration for an official or business favor.

If you have any question about the appropriateness of accepting or giving a gift or invitation, you should discuss the matter with your supervisor or the Chief Financial Officer prior to accepting or giving the gift.

For more information on this topic, refer to the Gift and Entertainment Policy.

Q&A

A friend of mine, who works at another company, informed me while we were at the gym that their company is about to acquire another company. The acquisition has not been made public and, once announced, I believe it will increase the company's share price. I would like to buy the shares now and advise my friends and family to do the same. Can I do this?

No, you cannot buy the shares or advise anyone else to buy them since you are aware of material nonpublic information. Doing so would violate insider trading laws and subject you to civil or criminal penalties.

► Inside Information and Securities Trading

In performing your duties at Trebia, you may learn important material information about Trebia or other companies that has not been made public. Using this information for personal financial gain is unethical and may violate federal securities laws. Inside information is nonpublic information that a reasonable investor would likely consider important in deciding whether to buy, sell or hold a security.

Inside information about a company might include:

- the purchase or sale of a major asset;
- changes in dividend policy;
- mergers, acquisitions, and joint ventures;
- significant changes in operations or business plans;
- major developments in investigations or litigation;
- the company's financial condition or operating results, including earnings information and forecasts; and
- regulatory developments.

Employees are prohibited from trading Trebia securities or the securities of other companies while they are aware of material inside information that is not publicly available. Employees are also prohibited from disclosing material inside information to other people. Substantial civil penalties and criminal sanctions may be imposed on Trebia and the employee for noncompliance with securities laws. Non-employees (i.e., an employee's spouse, friend, or broker) can also be held liable for trading on inside information that an employee provided to them.

DO THE RIGHT THING

- Do not buy or sell securities based upon material nonpublic information.
- Do not give tips or suggestions to friends, family or acquaintances to buy or sell securities when you have material inside information.
- Consult the Legal Department if you are uncertain about the legal rules involving the purchase or sale of any Trebia security or any securities in companies that you are familiar with by virtue of your position at Trebia.

For more information on this topic, refer to the Insider Trading and Tipping Policy.

Q&A

I sometimes use email to send personal messages when I am at work. Is that okay?

Occasional personal use of email is acceptable. However, you should have no expectation of privacy if you send email using Company computers. You also must abide by all Company policies when using Company computers. You must never send harassing or inappropriate emails, chain letters, personal advertisements or solicitations.

► Personal Investments in Trebia Securities

Trebia supports employee share ownership. Investments in Trebia securities or the securities of its publicly-traded subsidiaries for personal accounts should be made with a long-term orientation and as part of a broader investment strategy. In order to comply with applicable law and avoid the appearance of impropriety, the following general restrictions apply to all transactions in Trebia securities:

- Employees are prohibited from trading in Trebia securities for their personal accounts if they possess material nonpublic information about Trebia.
- Employees are responsible for knowing and abiding by any Trebia corporate or business unit policies regarding Trebia securities that may be applicable to them.
- Trebia directors and its most senior officers are subject to reporting and other legal restrictions regarding their personal trading of Trebia securities.
- Trebia reserves the right to monitor any account for suspicious activity.

► Related Party Business Dealings

You must notify the Chief Financial Officer of any business relationship or proposed business transaction Trebia may have with any company in which you or a related party has a direct or indirect interest, or from which you or a related party may derive a benefit, or where a related party is employed, if such a relationship or transaction might give rise to the appearance of a conflict of interest. For example, you must notify the Chief Financial Officer if you or a family member owns or controls property of significant value that Trebia is either purchasing or leasing.

This requirement generally does not apply if the interest exists solely as a result of your ownership of less than 1 percent of the outstanding publicly-traded equity securities of such company.

Protecting Company Assets

Sound judgment must be used to safeguard the Company's assets from misuse or waste. Company assets include cash and other financial assets, buildings, equipment, computer networks and supplies. Company resources should be used only to conduct company business or for purposes authorized by management. Company computers and networks may only be used in accordance with Company policy and should never be used to access, receive or transmit material that others may find offensive. When using Company equipment, employees should not have any expectation of privacy or confidentiality.

For additional information, refer to the Information Security Policy.

Protecting Confidential Information

While working for Trebia and continuing after employment or association with Trebia has ceased, you must protect the confidentiality of nonpublic information obtained or created in connection with your employment at Trebia. You must not disclose proprietary or confidential information about Trebia or its employees, or confidential information about a customer, agent, or other individuals to anyone (including other Trebia personnel) who is not authorized to receive it nor has a need to know the information.

Examples of proprietary and confidential information include:

- any system, information or process that gives Trebia an opportunity to obtain an advantage over its competitors;
- nonpublic information about Trebia's operations, results, strategies, projections, business plans, business processes, and client relationships;
- nonpublic employee information;
- nonpublic or personally identifiable information received in the course of your employment about customers; and
- nonpublic information about Trebia's technology, systems and proprietary products.

The only exceptions to Trebia's nondisclosure policy of its nonpublic proprietary and confidential information are when such disclosure is authorized by:

- the customer;
- applicable law (i.e., to supervisory regulators);
- appropriate legal process (i.e., subpoena); or
- appropriate Trebia authorities.

DO THE RIGHT THING

- Safeguard confidential information by keeping it physically and electronically secure.
 - Do not disclose confidential information to persons outside Trebia, except as outlined above.
 - Limit access and disclosure of confidential information only to those who need to know.
 - Avoid discussing confidential information in public areas, on cellular phones, or on speaker phones.
 - Exercise great care to secure client information in Company files and records.
 - Obtain supervisory approval before taking files or records offsite.
- For additional information, refer to the Information Security Policy and the Privacy Policy.*

Proprietary Rights

Employees are required to disclose and assign to Trebia all interest in any invention, improvement, discovery or work of authorship made or conceived that arises out of or in connection with employment with Trebia. If your employment is terminated, all rights to property and information generated or obtained as part of your employment relationship remain the exclusive property of Trebia.

Use of Trebia Name, Facilities or Relationships

Employees may not use Trebia's name (including on corporate letterhead or personal websites), facilities or relationships for personal benefit or for outside work. Use of Trebia's name, facilities or relationships for charitable or pro bono purposes can be made only with prior approval from the Chief Financial Officer, and only after any other notification and approvals in accordance with the policies of your individual department or division.

Web Presence and Social Media Use

The creation and use of Company-branded websites and social media accounts as a marketing tool to further Trebia's web presence is permitted subject to the provisions of the Web Presence and Social Media Policy.

Limited and occasional use of Trebia's systems to engage in personal social media activity is permitted, provided it does not otherwise violate Trebia's policies, is not detrimental to Trebia's best interests, and does not interfere with an employee's regular work duties. Personal social media activity from Trebia's systems is subject to monitoring by Trebia, and employees should have no expectation of privacy.

DO THE RIGHT THING

- Do not use trademarks, logos or other intellectual property of Trebia while engaging in personal social media activity.
- Do not reveal any proprietary or confidential information about Trebia while engaging in social media of a personal nature.
- When engaging in personal social media activity, do not attribute personal statements, opinions or beliefs to Trebia, or represent yourself as an employee or representative of Trebia.

For more information on this topic, refer to the Web Presence and Social Media Policy.

This Code does not constitute an employment contract, and nothing in this Code changes the at-will nature of employment with Trebia. Adherence to this Code is a condition of employment or continued employment with Trebia.

Annual Code certification is part of this requirement, and failure to do so within the required time could result in termination of employment.

Code of Business Conduct and Ethics