



INSIDER TRADING AND TIPPING POLICY

Table of Contents

| | | |
|-----|---|-------------------------------------|
| 1. | Policy Statement..... | 3 |
| 2. | Scope | 3 |
| 3. | Definitions..... | 3 |
| 4. | Responsibilities..... | 4 |
| 5. | Consequences of Violations | 5 |
| 6. | Duty to Report Violations | 6 |
| 7. | Consult the Chief Financial Officer | 6 |
| 8. | Prohibited Activities | 6 |
| 9. | Controlling Persons | 7 |
| 10. | Trading Windows and Blackout Periods | 8 |
| 11. | Procedures for Approving Trades by Section 16 Individuals, Key Employees and Hardship Cases | 8 |
| 12. | Employee Benefit Plans | 9 |
| 13. | Priority of Statutory or Regulatory Trading Restrictions..... | 10 |
| 14. | Pre-Approved Insider Trading Plans..... | 10 |
| 15. | Contact | 11 |
| 16. | Related Policies and Procedures..... | 11 |
| 17. | Approvers | 11 |
| 18. | Revision History..... | Error! Bookmark not defined. |
| 19. | Statement of Confidentiality..... | 11 |

1. Policy Statement

In order to comply with federal and state securities laws governing (a) trading in Trebia Acquisition Corp. (the “Company”) securities while aware of Material Nonpublic Information concerning the Company, and (b) tipping or disclosing Material Nonpublic Information to outsiders, and in order to prevent even the appearance of improper insider trading or tipping, the Company has adopted this Policy for its directors, officers and employees, their Immediate Family, and specially designated outsiders who have access to the Company’s Material Nonpublic Information.

Capitalized terms used in this Policy have the meaning set forth in Section 3 below.

2. Scope

- a. This Policy principally covers all directors, officers and Key Employees with regular access to Material Nonpublic Information of the Company, their Immediate Family, any entities controlled by them (collectively referred to as “Insiders”), and any other employees, contractors or consultants whom the Chief Financial Officer may designate as Insiders because they have access to Material Nonpublic Information concerning the Company. In addition, this Policy covers all other employees and their families (and any other persons that are in their household) when any such employee has any Material Nonpublic Information. During any period of time in which an employee has Material Nonpublic Information, such employee is deemed to be an Insider.
- b. This Policy applies to any and all transactions in the Company’s securities, including sales, purchases, gifts, exchanges or any interest or position relating to the future price of Company securities such as a put, call or short sale. This Policy applies to any and all transactions in the Company’s securities, including ordinary shares and any other type of securities that the Company may issue, such as preference shares, convertible debentures, warrants and exchange-traded options or other derivative securities.
- c. This Policy applies to all directors, officers, employees and designated outsiders upon its adoption by the Company, and to all new directors, officers, employees and designated outsiders at the start of their employment or relationship with the Company. Upon first receiving a copy of this Policy or any revised versions, each Insider must sign an acknowledgment that he or she has received a copy and agrees to comply with the Policy’s terms. Section 16 Individuals and Key Employees, as defined below, may be required to certify compliance with the Policy on an annual basis.

3. Definitions

Key terms used in this Policy are defined as follows:

“**Chief Financial Officer**” – The Company has designated Tanmay Kumar as its Chief Financial Officer.

“**Immediate Family**” – A spouse, lineal descendant, father, mother, brother, or sister who resides in the same household as the director, officer or employee.

“**Material Information**” – Information is material if there is a reasonable likelihood that it would be expected to affect the investment or voting decisions of a reasonable shareholder or investor, or if the disclosure of the information would be expected to significantly alter the total mix of the information in the marketplace about the Company. In simple terms, Material Information is any type of information which could reasonably be expected to affect the price of Company securities. Such information may be positive

or negative, favorable or unfavorable. While it is not possible to identify all information that would be deemed “material,” the following types of information ordinarily would be considered material:

- Financial performance, especially quarterly and year-end revenue and earnings, and significant changes in financial performance or liquidity.
- Company projections and strategic plans.
- Potential mergers and acquisitions or the sale of Company assets or subsidiaries.
- New major contracts, strategic partners, suppliers, customers or finance sources, or the loss thereof.
- Significant actions by regulatory authorities.
- Share splits, public or private securities/debt offerings or changes in Company dividend policies or amounts.
- Significant changes in senior management.
- Significant labor disputes or negotiations.
- Actual or threatened major litigation or the resolution of such litigation.

“Material Nonpublic Information” – Material Information is nonpublic if it has not been widely disseminated to the public through major newswire services, national news services and financial news services. For the purposes of this Policy, information generally will be considered public, i.e., no longer “nonpublic,” after the close of trading on the first full trading day following the Company’s widespread public release of the information. Any exception to this general rule must be approved in advance by the Chief Financial Officer.

“Section 16 Individuals” – The Company has designated certain persons as the directors and officers who are subject to the reporting provisions and trading restrictions of Section 16 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the underlying rules and regulations promulgated by the Securities and Exchange Commission (the “SEC”). Section 16 Individuals must obtain prior approval of all trades in Company securities from the Chief Financial Officer in accordance with the procedures set forth in Section 11 below.

“Key Employees” – The Company has or may designate certain persons as Key Employees who, because of their position with the Company and their access to Material Nonpublic Information, must obtain prior approval of all trades in Company securities from the Chief Financial Officer in accordance with the procedures set forth in Section 11 below.

4. Responsibilities

Individual Responsibility. Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about the Company and to not engage in transactions in Company securities while in possession of Material Nonpublic Information. Each individual is responsible for making sure that he or she complies with this Policy, and that any family member, household member or entity whose transactions are subject to this Policy also complies with this Policy. In all cases, the responsibility for determining whether an individual is in possession of Material Nonpublic Information rests with that individual, and any action on the part of the Company, the Chief Financial Officer or any other employee or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by the Company for any conduct prohibited by this Policy or applicable securities laws, as described more fully below.

Chief Financial Officer – The Chief Financial Officer is responsible for reviewing and either approving or disapproving all proposed trades by Section 16 Individuals and Key Employees in accordance with the procedures set forth in Section 11 below.

In addition, the Chief Financial Officer is responsible for:

- a. Administering this Policy and monitoring and enforcing compliance with all Policy provisions and procedures.
- b. Responding to all inquiries relating to this Policy and its procedures.
- c. Designating and announcing special trading blackout periods during which no Insiders (including any employees that the Company Officer may designate as Insiders for the purposes of a particular blackout period because of their access to Material Nonpublic Information) may trade in Company securities. At the discretion of the Chief Financial Officer, a special trading blackout period may be made applicable on a Company-wide basis to all employees.
- d. Providing copies of this Policy and other appropriate materials to all current and new directors, officers, and employees and such other persons who the Chief Financial Officer determines have access to Material Nonpublic Information concerning the Company.
- e. Administering, monitoring and enforcing compliance with all federal and state insider trading laws and regulations, including without limitation Section 10(b), 16, 20A, and 21A of the Exchange Act and the rules and regulations promulgated thereunder, and Rule 144 under the Securities Act of 1933 (the "Securities Act"); and assisting in the preparation and filing of all required SEC reports relating to insider trading in Company securities, including without limitation Forms 3, 4, 5 and 144 and Schedules 13D and 13G.
- f. Maintaining as Company records originals or copies of all documents required by the provisions of this Policy or the procedures set forth herein, and copies of all required SEC reports relating to insider trading, including without limitation Forms 3, 4, 5 and 144 and Schedules 13D and 13G.
- g. Revising this Policy as necessary to reflect changes in federal or state insider trading laws and regulations.
- h. Maintaining the accuracy of the list of Section 16 Individuals and Key Employees as from time to time constituted.
- i. Consulting at his discretion with outside legal counsel concerning compliance with all federal and state insider trading laws and regulations.

The Chief Financial Officer may designate an alternate individual, who may perform the Chief Financial Officer's duties in the event that the Chief Financial Officer is unable or unavailable to perform such duties.

Section 16 Individuals and Key Employees are responsible for obtaining prior approval of all trades in Company securities from the Chief Financial Officer in accordance with the procedures set forth in Section 11 below.

5. Consequences of Violations

- a. Civil and Criminal Penalties. The consequence of prohibited insider trading or tipping can be severe. Persons violating insider trading or tipping rules may be required to disgorge the profit made or the loss avoided by the trading, pay the loss suffered by the person who purchased securities from or sold securities to the insider tippee, pay civil penalties up to three times the profit made or loss avoided, pay a criminal penalty of up to \$5,000,000, and serve a jail term of up to twenty years. Controlling Persons of the person violating the rules may also be required to pay major penalties.

- b. Company Discipline. Violation of this Policy or federal or state insider trading or tipping laws by any director, officer or employee, or their immediate family, may subject the director to termination for cause and the officer or employee to disciplinary action by the Company up to and including termination for cause.

6. Duty to Report Violations

Any Insider who violates this Policy or any federal or state laws governing insider trading or tipping, or knows of any such violation by any other Insiders, must report the violation immediately to the Chief Financial Officer. Upon learning of any such violation, the Chief Financial Officer will determine whether the Company should release any Material Nonpublic Information, or whether the Company should report the violation to the SEC or other appropriate governmental authority.

Trebia Acquisition Corp. prohibits retaliation against any employee who reports a concern in good faith or participates in good faith in an investigation related to a report.

7. Consult the Chief Financial Officer for Guidance

Except with regard to trades by Insiders that are performed pursuant to a Pre-Approved Insider Trading Plan, as described in Section 14 of this Policy, any Insiders who are unsure whether the information that they are aware of is material or nonpublic must consult the Chief Financial Officer for guidance before trading in any Company securities.

8. Prohibited Activities

- a. No Insider may trade in Company securities (including ordinary shares, options to purchase ordinary shares, or any other type of securities that the Company may issue, such as preference shares, convertible debentures and warrants, as well as derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to the Company's securities) while aware of Material Nonpublic Information concerning the Company. This prohibition shall not apply, however, to trades by Insiders that are performed pursuant to a Pre-Approved Insider Trading Plan, as described in Section 14 of this Policy.
- b. No Insider may trade in Company securities outside of the applicable "trading windows" described in Section 10 below or during any special trading blackout periods designated by the Chief Financial Officer, unless such trades are conducted pursuant to a Pre-Approved Insider Trading Plan, as described in Section 14 of this Policy.
- c. No director or employee of the Company may trade in Company securities during any period where the Company has imposed a ban on trading Company securities held through any employee benefit plan administered by the Company unless the no trading period is an express, regular feature of the employee benefit plan.
- d. No Section 16 Individual or Key Employee may trade in Company securities unless the trade has been approved by the Chief Financial Officer in accordance with the procedures set forth in Section 10 below and the Section 16 Compliance Program. Section 16 Individuals and Key Employees who wish to sell Company securities in order to liquidate their profits or to diversify their investment portfolio are encouraged to sell their securities pursuant to a Pre-Approved Insider Trading Plan as described in Section 14 of this Policy. Section 16 Individuals and Key Employees should retain all records and documents that support their reasons for making each trade.

- e. The Chief Financial Officer may not trade in Company securities unless the trade has been approved by the President in accordance with the procedures set forth in Section 11 below and as further explained in the Section 16 Compliance Program.
- f. No Insider may “tip” or disclose Material Nonpublic Information concerning the Company to any outside person (including family members, analysts, individual investors and members of the investment community and news media), unless required as part of that Insider’s regular duties for the Company and authorized by the Chief Financial Officer. In any instance in which such information is disclosed to outsiders, the Company will take such steps as are necessary to preserve the confidentiality of the information, including requiring the outsider to agree in writing to comply with the terms of this Policy and/or to sign a confidentiality agreement.
- g. No Insider may give trading advice of any kind about the Company to anyone while the Insider is aware of Material Nonpublic Information about the Company, except that Insiders should advise others not to trade if doing so might violate the law or this Policy. The Company strongly discourages all Insiders from giving trading advice concerning the Company’s securities to third parties even when the Insiders are not aware of Material Nonpublic Information about the Company.
- h. No Insider may trade in any interest or position relating to the future price of Company securities, such as a put, call or short sale.
- i. No Insider may (a) trade in the securities of any other public company while the Insider is aware of Material Nonpublic Information concerning that company, (b) “tip” or disclose Material Nonpublic Information concerning any other public company to anyone, or (c) give trading advice of any kind to anyone concerning any other public company while the Insider is aware of Material Nonpublic Information about that company.

Subsection (a) of this Section 8.i shall not apply to trades made pursuant to a Pre-Approved Insider Trading Plan in the other public company’s securities, as described in Section 14 of this Policy, where such trading plan was approved by the Company’s Chief Financial Officer.

- j. No employee shall post any Material Nonpublic Information about the Company on any Internet message board at any time. Violation of these prohibitions may result in termination and, in the case of inside information, possible investigation and enforcement by the SEC.

9. Controlling Persons

- a. All individuals who supervise, direct or manage the activities of any other employee of the Company may be deemed a “Controlling Person” for purposes of insider trading liability.
- b. A Controlling Person may be subject to liability for insider trading or tipping by a controlled person if the Controlling Person knows or recklessly disregarded that the controlled person was likely to violate insider trading laws and failed to take steps to prevent such activity.
- c. The Company may be a Controlling Person of its employees.
- d. All Controlling Persons are encouraged to be vigilant in monitoring the activities of controlled persons with, possessing, having access to or who are aware of Material Nonpublic Information and promptly report any suspicious activity to the Chief Financial Officer.
- e. Controlling Persons are subject to a civil penalty of \$1 million or three times the amount of profits realized or losses avoided, and a criminal penalty of up to \$25 million due to insider trading or tipping of controlled persons.

10. Trading Windows and Blackout Periods

- a. Trading Window for Section 16 Individuals and Key Employees. Subject to obtaining trading approval from the Chief Financial Officer in accordance with the procedures set forth in Section 11 below, Section 16 Individuals and Key Employees may not trade in Company securities during the applicable blackout period described below.
 - i. “Flash Report” Recipients. Those individuals who receive the “Flash Report”, which is a draft of Company’s revenue and pre-tax earnings by operation distributed by the Company’s accounting department, may not trade in Company securities during the period beginning on the date that each person receives such report through the first full trading day following the Company’s widespread public release of quarterly or year-end earnings.
 - ii. Other Section 16 Individuals and Key Employees. Those individuals who do not receive the “Flash Report” may not trade in Company securities during the period beginning on the date that each person receives materials for the quarterly meeting of the Board of Directors through the first full trading day following the Company’s widespread public release of quarterly or year-end earnings.
- b. No Trading During Trading Windows While in the Possession of Material Nonpublic Information. No Insiders who are aware of Material Nonpublic Information concerning the Company may trade in Company securities even during applicable trading windows. Persons who are aware of such information may trade during a trading window only after the close of trading on the first full trading day following the Company’s widespread public release of the information.
- c. No Trading During Blackout Periods. No Insiders may trade in Company securities outside of the applicable trading windows or during any special blackout periods that the Chief Financial Officer may designate. No Insiders may disclose to any outside third party that a special blackout period has been designated.

The trading restrictions imposed during any blackout period shall not apply, however, to trades made pursuant to a Pre-Approved Insider Trading Plan, as described in Section 14 of this Policy, that was entered into prior to such blackout period and while the Insider was not aware of any Material Nonpublic Information.

- d. Exceptions for Hardship Cases. The Chief Financial Officer may, on a case-by-case basis, authorize trading in Company securities outside of the applicable trading windows (but not during special blackout periods) due to financial hardship or other hardships, but only in accordance with the procedures set forth in Section 11.b below.
- e. Special Blackout Periods. The Chief Financial Officer may designate special blackout periods during which no Insiders may trade Company securities.

11. Procedures for Approving Trades by Section 16 Individuals, Key Employees and Hardship Cases

- a. Section 16 Individuals and Key Employee Trades. No Section 16 Individual or Key Employee may trade in Company securities until:
 - i. The person trading has notified the Chief Financial Officer of the amount and nature of the proposed trade; and
 - ii. The Chief Financial Officer has approved the trade.

- b. Hardship Trades. The Chief Financial Officer may, on a case-by-case basis, authorize trading in Company securities outside of the applicable trading windows due to financial hardship or other hardship only after:
 - i. The person trading has notified the Chief Financial Officer in writing of the circumstances of the hardship and the amount and nature of the proposed trade;
 - ii. The person trading has certified to the Chief Financial Officer in writing no earlier than two business days prior to the proposed trade that he or she is not aware of Material Nonpublic Information concerning the Company; and
 - iii. The Chief Financial Officer has approved the trade, and the Chief Financial Officer has certified approval in writing.
- c. No Obligation to Approve Trades. The existence of the foregoing approval procedures does not in any way obligate the Chief Financial Officer to approve any trades requested by Section 16 Individuals, Key Employees or hardship applicants. The Chief Financial Officer may reject any trading requests at its sole reasonable discretion.

12. Employee Benefit Plans

- a. Share Option Plan. The trading prohibitions and restrictions of this Policy apply to all sales of securities acquired through the exercise of share options granted by the Company, but not to the acquisition of securities through such exercises, including by means of a “cashless” exercise, or to the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares subject to an option to satisfy tax withholding requirements. This Policy does apply, however, to any sale of shares as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option. Such trading prohibitions and restrictions shall not apply, however, to Insider sales of securities that were acquired through an exercise of share options granted by the Company where the sale is made pursuant to a Pre-Approved Insider Trading Plan, as described in Section 14 of this Policy.
- b. Restricted Share Awards. The trading prohibitions and restrictions of this Policy do not apply to the vesting of restricted share, or the exercise of a tax withholding right pursuant to which an employee elects to have the Company withhold shares of share to satisfy tax withholding requirements upon the vesting of any restricted share. Such trading prohibitions and restrictions will apply, however, to any market sale of restricted share.
- c. 401(k) Plans. The trading prohibitions and restrictions of this Policy do not apply to purchases of Company Securities in the Company’s 401(k) plan resulting from an employee’s periodic contribution of money to the plan pursuant to his or her payroll deduction election. Such trading prohibitions and restrictions will apply, however, to certain elections an employee may make under the 401(k) plan, including: (a) an election to increase or decrease the percentage of his or her periodic contributions that will be allocated to the Company share fund; (b) an election to make an intra-plan transfer of an existing account balance into or out of the Company share fund; (c) an election to borrow money against such employee’s 401(k) plan account if the loan will result in a liquidation of some or all of his or her Company share fund balance; and (d) an election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the Company share fund. In order to qualify for exemption from the trading prohibitions and restrictions set forth in this Policy, employee instructions with respect to the 401(k) plan must qualify as a Pre-Approved Insider Trading Plan, as described in Section 14 of this Policy
- d. Dividend Reinvestment Plans. The trading prohibitions and restrictions of this Policy do not apply to purchases of Company securities under the Company’s dividend reinvestment plan, if any, resulting from an employee’s reinvestment of dividends paid on Company securities. Such trading prohibitions and restrictions will apply, however, to voluntary purchases of Company securities resulting from additional contributions an employee chooses to make to the dividend reinvestment

plan, and to his or her election to participate in the plan or increase such employee's level of participation in the plan. Such prohibitions and restrictions also apply to an employee's sale of any Company securities purchased pursuant to the plan. In order to qualify for exemption from the trading prohibitions and restrictions set forth in this Policy, employee instructions with respect to the dividend reinvestment plan must qualify as a Pre-Approved Insider Trading Plan, as described in Section 14 of this Policy, and be approved by the Chief Financial Officer.

13. Priority of Statutory or Regulatory Trading Restrictions

The trading prohibitions and restrictions set forth in this Policy will be superseded by any greater prohibitions or restrictions prescribed by federal or state securities laws and regulations, e.g., short-swing trading by Section 16 Individuals or restrictions on the sale of securities subject to Rule 144 under the Securities Act of 1933. Any Insider who is uncertain whether other prohibitions or restrictions apply should ask the Chief Financial Officer.

14. Pre-Approved Insider Trading Plans

- a. Where referenced within this Policy, an Insider may elect to trade in Company securities pursuant to a written plan or set of instructions to another person (a "Trading Plan").
- b. All Trading Plans are subject to clearance by the Chief Financial Officer. A Trading Plan will not be cleared unless it contains the following provisions.
 - i. A Trading Plan must be in writing and signed by the person seeking to adopt the Trading Plan.
 - ii. A Trading Plan must include the following:
 - the specific amount of securities to be traded (either a specified number of securities or a specified dollar value of securities); the price at which the securities are to be traded; and the date on which the order is to be executed (either the specific day of the year on which the order is to be executed—or as soon thereafter as is practicable under ordinary principles of best execution—in the case of a market order, or, in the case of a limit order, a day of the year on which the limit order is in force); OR
 - a written formula or algorithm, or computer program for determining the amount of securities to be purchased or sold and the price at which and the date on which the securities are to be purchased or sold; OR
 - a provision that grants complete investment discretion to another person (a "Representative") and does not permit the Insider to exercise any subsequent influence over how, when, or whether to effect trades. Reliance upon this provision will also require a signed affirmation by the Representative that such Representative will not exercise this complete grant of discretion to trade on such securities while such Representative is aware of Material Nonpublic Information about the Company or its securities.
 - iii. If a Trading Plan is adopted, (a) no trades may be made under the Trading Plan for a period of not less than 30 days after the date the Trading Plan is approved by the Chief Financial Officer (a "cooling-off period"), and (b) all trades made by the Insider during the period the Trading Plan is in effect must be made pursuant to the Trading Plan. Employees seeking to utilize a Trading Plan may not, in any manner, alter or deviate from the trading instructions set forth in a Trading Plan, including changing the amount, price, or timing of the trade. Any changes or amendments to a Trading Plan will constitute a new Trading Plan, which must conform to the requirements of this Section 14, including those relating to a cooling-off period.
 - iv. Trading Plans may be terminated. However, termination of the Trading Plan will eliminate any protection afforded by Rule 10b5-1. Employees may not in any way discuss with his or her designated Representative or stockbroker the Company, information about the

- Company, or the timing of the trading in the Company's securities (other than to confirm that he or she has given instructions and set forth their contents).
- v. Any employee seeking to adopt a Trading Plan may not do so if he or she is aware of any Material Nonpublic Information about the Company or the Company's securities, or any information at variance with the Company's statements to investors.
 - vi. Any employee seeking to adopt a Trading Plan must enter into such Trading Plan in good faith and not as a part of a plan or scheme to evade the prohibitions of any insider trading laws, rules, or regulations.
 - vii. No Insider may enter into a Trading Plan outside of the applicable "trading windows" described in Section 10 above or during any special trading blackout periods designated by the Chief Financial Officer.
- c. The Company reserves the right to reject any Trading Plan which, in its judgment, does not satisfy the requirements above or that generally does not comply with the provisions of Rule 10b5-1.

15. Contact

For more information or questions regarding this Policy, contact the Chief Financial Officer.

16. Related Policies and Procedures

Related policies and procedures include:

- Code of Business Conduct and Ethics

17. Approvers

| Approver Name | Approver Title | Date Approved |
|---------------|-------------------------|---------------|
| Tanmay Kumar | Chief Financial Officer | 06/16/2020 |

18. Statement of Confidentiality

The information contained in or supplied with this document, in its entirety, is the proprietary information of Trebia Acquisition Corp., and it may not be copied by or disclosed to any person or entity (other than to the intended recipients), without the prior written consent of Trebia Acquisition Corp.