United States
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): **June 29, 2021**

CANNAE HOLDINGS, INC.

(Exact name of Registrant as Specified in its Charter)

1-38300
(Commission File Number)

Delaware	**82-1273460**
(State or Other Jurisdiction of Incorporation or Organization)	(IRS Employer Identification Number)

1701 Village Center Circle
Las Vegas, Nevada 89134
(Addresses of Principal Executive Offices)

(702) 323-7330
(Registrant's Telephone Number, Including Area Code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Cannae Common Stock, $0.0001 par value	**CNNE**	**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry Into a Material Agreement

Backstop Agreement

On June 28, 2021, Trebia Acquisition Corp. ("Trebia") entered into a Business Combination Agreement (the "Business Combination Agreement") by and among Trebia, S1 Holdco LLC, a Delaware limited liability company ("S1 Holdco"), System1 SS Protect Holdings, Inc., a Delaware corporation ("Protected"), and the other parties named therein. The Business Combination Agreement provides for, among other things, the consummation of certain transactions whereby each of (i) System1, LLC, a Delaware limited liability company and the current operating subsidiary of S1 Holdco, and (ii) Protected.net Group Limited, a private limited company organized under the laws of the United Kingdom and the current operating subsidiary of Protected, will become subsidiaries of Trebia (the "Business Combination").

In connection with the signing of the Business Combination Agreement, Trebia and Cannae Holdings Inc. ("Cannae") entered into that certain Backstop Facility Agreement (the "Backstop Agreement") whereby Cannae has agreed, subject to the other terms and conditions included therein, at the BPS Closing (as defined in the Backstop Agreement), to subscribe for Trebia Class A Common Stock in order to fund redemptions by shareholders of Trebia in connection with the Business Combination, in an amount of up to $200,000,000 (the "Cannae Subscription"). In connection with Cannae's entry into the Backstop Agreement, the Sponsors (as defined below) have agreed to forfeit up to 1,275,510 Trebia Class B Ordinary Shares (and Trebia has agreed to issue to Cannae a number of Class A Common Stock equal to such forfeiture) as consideration in the event that the Cannae Subscription is drawn due to redemptions.

The foregoing description of the Backstop Agreement is not complete and is qualified in its entirety by reference to the Backstop Agreement, which is attached as Exhibit 10.1 to this Current Report and incorporated herein by reference.

Amended and Restated Sponsor Agreement

In connection with the execution of the Business Combination Agreement and the Backstop Agreement, Trebia amended and restated (a) that certain letter agreement (the "Sponsor Agreement"), dated June 19, 2020, from BGPT Trebia LP, a Cayman Islands exempted limited partnership (the "B Sponsor"), and Trasimene Trebia, LP, a Delaware limited partnership (the "T Sponsor" and, together with the B Sponsor, the "Sponsors") to Trebia, and (b) that certain letter agreement, dated June 19, 2020, from each of the directors and officers of Trebia (collectively, the "Insiders") to Trebia, and entered into that certain amended and restated sponsor agreement (the "Amended and Restated Sponsor Agreement") with Cannae, the Sponsors, the Insiders and the other parties named therein. Pursuant to the Amended and Restated Sponsor Agreement, among other things, Cannae along with the Sponsors and the Insiders agreed (i) to vote any Trebia securities in favor of the Business Combination and other Trebia Shareholder Matters (as defined in the Business Combination Agreement), (ii) not to seek redemption of any Trebia securities, and (iii) to be bound to certain other obligations as described therein.

The foregoing description of the Amended and Restated Sponsor Agreement is not complete and is qualified in its entirety by reference to the Amended and Restated Sponsor Agreement, which is attached as Exhibit 10.2 to this Current Report and incorporated herein by reference.

Item 1.02. Termination of a Material Definitive Agreement.

Termination of the Cannae Forward Purchase Agreement

In connection with the signing of the Business Combination Agreement, Trebia and Cannae entered into a mutual termination agreement (the "FPA Termination Agreement") to terminate that certain forward purchase agreement dated as of June 5, 2020, pursuant to which Cannae agreed to purchase, immediately prior to the closing of Trebia's initial business combination transaction, an aggregate of 7,500,000 Trebia Class A Ordinary Shares and 2,500,000 Trebia public warrants.

The foregoing description of the FPA Termination Agreement is not complete and is qualified in its entirety by reference to the FPA Termination Agreement, which is attached as Exhibit 10.3 to this Current Report and incorporated herein by reference.

Item 8.01. Other Events.

On June 29, 2021, Cannae issued a press release (the "Press Release") announcing the Business Combination. The Press Release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

Item 9.01. Financial Statement and Exhibits.

(d) Exhibits.

The Exhibit Index is incorporated by reference herein.

EXHIBIT INDEX

Exhibit No.	Description
10.1	Backstop Agreement, dated as of June 28, 2021, by and among Trebia Acquisition Corp. and Cannae Holdings, Inc.
10.2	Amended and Restated Sponsor Agreement, dated as of June 28, 2021, by and among Trebia Acquisition Corp., the Sponsors, the Insiders, System1 and Protected.
10.3	FPA Termination Agreement, dated as of June 28, 2021, by and among Trebia Acquisition Corp. and Cannae Holdings, Inc.
99.1	Press Release of Cannae Holdings, Inc., dated June 29, 2021.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Cannae Holdings, Inc.

Date: June 29, 2021

By: */s/ Michael L. Gravelle*

Name: Michael L. Gravelle

Title: Executive Vice President, General Counsel, and Corporate Secretary

Exhibit 10.1

Execution Version

BACKSTOP FACILITY AGREEMENT

This Backstop Facility Agreement (this "Agreement") is entered into as of June 28, 2021, by and among Trebia Acquisition Corp., a Cayman Islands exempted company (the "Company"), and Cannae Holdings, Inc., a Delaware corporation (the "Purchaser"). Capitalized terms used but not initially defined in this Agreement shall have the meaning ascribed to such terms in that certain Business Combination Agreement, dated as of the date hereof, by and among the Company, S1 Holdco LLC, a Delaware limited liability company ("S1 Holdco"), System1 SS Protect Holdings, Inc., a Delaware corporation ("Protected"), and the other parties named therein (as amended, modified, supplemented or waived from time to time in accordance with its terms, the "Business Combination Agreement").

WHEREAS, in connection with the entry into the Business Combination Agreement, an allocation of up to $200,000,000.00 of committed capital of the Purchaser has been made to subscribe for a number of shares of Trebia Class A Common Stock equal to the number of Trebia Class A Ordinary Shares that are redeemed in connection with the Special Meeting, if any (the "Trebia Shareholder Redemptions"); and

WHEREAS, the Purchaser is now entering into this Agreement with the Company, whereby at the Closing under the Business Combination Agreement, the Purchaser will acquire Trebia Class A Common Stock and the Company will issue and sell to the Purchaser, on a private placement basis, solely to the extent necessary to fund Trebia Shareholder Redemptions on a share for share basis and in the amount determined pursuant to Section 2(a)(i) hereof and subject to the limitations set forth herein (the "Backstop Purchase Shares").

WHEREAS, Cannae is a party to the Sponsor Agreement (as defined in the Business Combination Agreement) and pursuant thereto, is entitled to the Founder Shares Forfeited to Cannae (as defined therein) (if any) pursuant to Paragraph 6(c) of the Sponsor Agreement.

NOW, THEREFORE, in consideration of the premises, representations, warranties and the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. Backstop Limit; Backstop Notice.

(a) Backstop Limit. Notwithstanding anything to the contrary in this Agreement, the Purchaser shall never be required to fund an amount in connection with the Trebia Shareholder Redemptions greater than $200,000,000.00 (the "Backstop Limit"), which amount will be used to fund (A) to the extent that the Trebia Shareholder Redemption Value (as defined in the Business Combination Agreement), if any, is less than $200,000,000, fifty percent (50%) of such amount and (B) to the extent that the Trebia Shareholder Redemption Value, if any, is in excess of $200,000,000 but less than $300,000,000, the amount funded pursuant to clause (A) *plus* one-hundred percent (100%) of such amount between $200,000,000 and $300,000,000.

(b) Backstop Notice. On the date by which Trebia Shareholder Redemptions are required to be made in accordance with the Company's memorandum and articles of association, as they may be amended from time to time (the "Memorandum and Articles") (which date is two (2) Business Days prior to the date of the Special Meeting, as such term is defined in the Business Combination Agreement), to the extent the Trebia Shareholder Redemptions are greater than zero (0), the Company shall deliver a written notice (the "Backstop Notice") to the Purchaser setting forth:

(i) the total number of shares of Trebia Class A Common Stock subject to the Trebia Shareholder Redemptions;

(ii) subject to the limitations set forth in Section 1(a), the total number of shares of Trebia Class A Common Stock (or successor security thereto) the Company is requiring the Purchaser to subscribe for in accordance with Section 2(a) of this Agreement (subject to the Backstop Limit), (the "Subscription Amount");

(iii) the resulting BPS Purchase Price (as calculated in accordance with Section 2(a)(i)), which amount shall in no event be greater than the Backstop Limit; and

(iv) the Company's wire instructions.

Notwithstanding the forgoing, the "Subscription Amount" shall not include any shares of Trebia Class A Common Stock subject to the Trebia Shareholder Redemptions that have been subsequently withdrawn in accordance with the Company's Memorandum and Articles and applicable Law. A Backstop Notice cannot be made and the Company shall not be permitted to deliver a Backstop Notice or cause the Purchaser to acquire any Backstop Purchase Shares to the extent the Company has a Subscription Amount equal to zero (0). Only one (1) Backstop Notice may be delivered hereunder.

2. Sale, Purchase and Issuance.

(a) Backstop Purchase Shares.

(i) Subject to the terms and conditions hereof, following delivery of the Backstop Notice by the Company to the Purchaser hereunder, the Company shall issue and sell to the Purchaser, and the Purchaser shall purchase from the Company a number of Backstop Purchase Shares equal to the Subscription Amount for an aggregate purchase price equal to the product of (x) $10.00 *multiplied by* (y) the number of Backstop Purchase Shares to be issued and sold hereunder (such aggregate purchase price, the "BPS Purchase Price"). The numbers of shares, per share amounts and purchase price of the Backstop Purchase Shares and the BPS Purchase Price, as applicable, shall be appropriately adjusted to reflect any stock split, stock dividend, stock combination, recapitalization or the like occurring after the date hereof.

(ii) The delivery of the Backstop Notice hereunder shall serve as notice to the Purchaser that the Purchaser will be required to pay the BPS Purchase Price, and acquire the Backstop Purchase Shares, at the BPS Closing (as defined below).

(iii) The closing of the sale of the Backstop Purchase Shares (the "BPS Closing") shall be held on the Closing Date. At the BPS Closing, the Company will issue to the Purchaser the Backstop Purchase Shares, registered in the name of the Purchaser, against (and concurrently with) the payment of the BPS Purchase Price to the Company by wire transfer of immediately available funds to the account notified to the Purchaser by the Company in the Backstop Notice.

(b) Issuance of Backstop Sponsor Shares. Subject to the terms and conditions hereof and the terms and conditions of the Sponsor Agreement, at the BPS Closing, the Company will issue to Purchaser a number of shares of Trebia Class A Common Stock equal to the number of Founder Shares Forfeited to Cannae (if any) in such instance (such shares, the "Backstop Sponsor Shares" and, together with the Backstop Purchase Shares, the "Backstop Shares").

(c) Delivery of Backstop Shares.

(i) The Company shall register the Purchaser as the owner of the Backstop Shares received by the Purchaser hereunder (individually or collectively, the "Securities") in the register of stockholders of the Company and with the Company's transfer agent by book entry on or promptly after (but in no event more than two (2) Business Days after) the date of the BPS Closing.

(ii) In addition to any notation or legend required under the Stockholders Agreement, each register and book entry for the Backstop Shares received by the Purchaser hereunder shall contain a notation, and each certificate (if any) evidencing the Backstop Shares shall be stamped or otherwise imprinted with a legend, in substantially the following form:

> "THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND MAY NOT BE TRANSFERRED IN VIOLATION OF SUCH ACT AND LAWS."

(d) Legend Removal. If the Backstop Shares are eligible to be sold without restriction under Rule 144 under the Securities Act of 1933, as amended (the "Securities Act"), then at the Purchaser's request, the Company will, at its sole expense, cause the Company's transfer agent to remove the legend set forth in Section 2(c)(ii) hereof. In connection therewith, if required by the Company's transfer agent, the Company will promptly cause an opinion of counsel to be delivered to and maintained with its transfer agent, together with any other authorizations, certificates and directions required by the transfer agent, that authorize and direct the transfer agent to transfer such Backstop Shares without any such legend; provided, however, that the Company will not be required to deliver any such opinion, authorization or certificate or direction if it reasonably believes that removal of the legend could reasonably be expected to result in or facilitate transfers of Backstop Shares in violation of applicable law; provided, further, that nothing in this Section 2.2(d) will require the Company to take any action with respect to the removal of any notation or legend required under the Stockholders Agreement.

(e) Registration Rights. The Purchaser shall have registration rights with respect to the Backstop Shares as referenced in the Registration Rights Agreement that will be entered into by and among Trebia, Cannae, the Sponsors and certain other parties thereto in connection with the consummation of the Transactions (the "Registration Rights").

3. Representations and Warranties of the Purchaser. The Purchaser represents and warrants to the Company as follows, as of the date hereof and as of the BPS Closing:

(a) Organization and Power. The Purchaser is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its formation (if the concept of "good standing" is a recognized concept in such jurisdiction) and has all requisite power and authority to carry on its business as presently conducted and as proposed to be conducted.

(b) Authorization. The Purchaser has full power and authority to enter into this Agreement. This Agreement, when executed and delivered by the Purchaser, will constitute the valid and legally binding obligation of the Purchaser, enforceable in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, (b) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies, or (c) to the extent the indemnification provisions contained in the Registration Rights may be limited by applicable federal or state securities laws.

(c) Governmental Consents and Filings. No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Purchaser in connection with the consummation of the transactions contemplated by this Agreement.

(d) Compliance with Other Instruments. The execution, delivery and performance by the Purchaser of this Agreement and the consummation by the Purchaser of the transactions contemplated by this Agreement will not result in any violation or default (i) of any provisions of its organizational documents, if applicable, (ii) of any instrument, judgment, order, writ or decree to which it is a party or by which it is bound, (iii) under any note, indenture or mortgage to which it is a party or by which it is bound, (iv) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound or (v) of any provision of federal or state statute, rule or regulation applicable to the Purchaser, in each case (other than clause (i)), which would have a material adverse effect on the Purchaser or its ability to consummate the transactions contemplated by this Agreement.

(e) Purchase Entirely for Own Account. This Agreement is made with the Purchaser in reliance upon the Purchaser's representation to the Company, which by the Purchaser's execution of this Agreement, the Purchaser hereby confirms, that the Securities to be acquired by the Purchaser will be acquired for investment for the Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Purchaser has no intention of selling, granting any participation in, or otherwise distributing the same in violation of law. By executing this Agreement, the Purchaser further represents that the Purchaser does not have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Securities. If the Purchaser was formed for the specific purpose of acquiring the Securities, each of its equity owners is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act. For purposes of this Agreement, "Person" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity or any government or any department or agency thereof.

(f) Disclosure of Information. The Purchaser has had an opportunity to discuss the Company's existing and planned or expected business, management, financial affairs and the terms and conditions of the sale of the Securities with the Company's management.

(g) Restricted Securities. The Purchaser understands that the sale of the Securities to the Purchaser has not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein. The Purchaser understands that the Securities are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Purchaser must hold the Securities indefinitely unless they are registered with the SEC and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Purchaser acknowledges that the Company has no obligation to register or qualify the Securities for resale, except pursuant to the Registration Rights. The Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Securities, and requirements relating to the Company which are outside of the Purchaser's control, and which the Company is under no obligation and may not be able to satisfy. The Purchaser acknowledges that the Company filed a Registration Statement on Form S-1 to consummate its initial public offering with the SEC (the "IPO"). The Purchaser understands that the sale of the Securities hereunder is not, and is not intended to be, part of the IPO, and that the Purchaser will not be able to rely on the protection of Section 11 of the Securities Act with respect to such sale of the Securities.

(h) High Degree of Risk. The Purchaser understands that its agreement to purchase the Securities involves a high degree of risk which could cause the Purchaser to lose all or part of its investment.

(i) Accredited Investor. The Purchaser is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

(j) No General Solicitation. Neither the Purchaser, nor any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including, through a broker or finder (i) to its knowledge, engaged in any general solicitation, or (ii) published any advertisement in connection with the sale of the Securities.

(k) Residence. The principal place of business of the Purchaser is the office located at the address of the Purchaser set forth in Section 8(a) below.

(l) Non-Public Information. The Purchaser acknowledges its obligations under applicable securities laws with respect to the treatment of material non-public information relating to the Company.

(m) Adequacy of Financing. The Purchaser will have at the BPS Closing available to it sufficient funds, which as of the date hereof may be reflected as investments on the Purchaser's balance sheet, to satisfy its obligations under this Agreement, without restriction or conditions on payment to the Company except as provided hereunder. The Purchaser has no other obligations, contingent or otherwise, which would reasonably be likely to impair its ability to use such funds to meet its obligations hereunder.

(n) Affiliation of Certain FINRA Members. The Purchaser is neither a person associated nor affiliated with any underwriter of the IPO of the Company or, to its actual knowledge, any other member of the Financial Industry Regulatory Authority ("FINRA") that is participating in the IPO of the Company.

(o) No Other Representations and Warranties; Non-Reliance. Except for the specific representations and warranties contained in this Section 3 and in any certificate or agreement delivered pursuant hereto, none of the Purchaser nor any person acting on behalf of the Purchaser nor any of the Purchaser's affiliates (the "Purchaser Parties") has made, makes or shall be deemed to make any other express or implied representation or warranty with respect to the Purchaser and the sale and purchase of the Securities, and the Purchaser Parties disclaim any such representation or warranty. Except for the specific representations and warranties expressly made by the Company in Section 4 of this Agreement and in any certificate or agreement delivered pursuant hereto, the Purchaser Parties specifically disclaim that they are relying upon any other representations or warranties that may have been made by the Company, any person on behalf of the Company or any of the Company's affiliates (collectively, the "Company Parties"). Notwithstanding anything to the contrary in this Agreement, nothing in this Section 3(o) shall limit any claim or cause of action (or recovery in connection therewith) with respect to fraud.

4. Representations and Warranties of the Company. The Company represents and warrants to the Purchaser as follows:

(a) Incorporation and Corporate Power.

(i) Until the occurrence of the Domestication, the Company is an exempted company with limited liability duly incorporated under the Laws of the Cayman Islands, with all corporate power and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Agreement.

(ii) Upon the occurrence of the Domestication, the Company will be validly existing and in good standing under the laws of the State of Delaware, with all corporate power and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Agreement.

(b) Capitalization. The authorized share capital of the Company consists, as of the date hereof, of:

(i) 400,000,000 Trebia Class A Ordinary Shares, 51,750,000 of which are issued and outstanding of which are issued and outstanding, and all of the outstanding Trebia Class A Ordinary Shares have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable laws;

(ii) 40,000,000 Trebia Class B Ordinary Shares, 12,937,500 of which are issued and outstanding, and all of the outstanding Trebia Class B Ordinary Shares have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable laws; and

(iii) 1,000,000 shares of Trebia Preferred Stock, none of which are issued and outstanding.

(c) Authorization. All corporate action required to be taken by the Company's Board of Directors and shareholders in order to authorize the Company to enter into this Agreement, and to issue the Backstop Shares at the BPS Closing has been taken or will be taken prior to the BPS Closing, as applicable. All action on the part of the shareholders, directors and officers of the Company necessary for the execution and delivery of this Agreement, the performance of all obligations of the Company under this Agreement to be performed as of the BPS Closing, and the issuance and delivery of the Backstop Shares and the securities issuable upon conversion or exercise of the Backstop Shares has been taken or will be taken prior to the BPS Closing, as applicable. This Agreement, when executed and delivered by the Company, shall constitute the valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies, or (iii) to the extent the indemnification provisions contained in the Registration Rights may be limited by applicable federal or state securities laws.

(d) Valid Issuance of Backstop Shares.

(i) The Backstop Shares, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement and registered in the register of members of the Company, will be validly issued, fully paid and nonassessable and free of all preemptive or similar rights, liens, encumbrances and charges with respect to the issue thereof and restrictions on transfer other than restrictions on transfer specified under this Agreement, applicable state and federal securities laws and liens or encumbrances created by or imposed by the Purchaser. Assuming the accuracy of the representations of the Purchaser in this Agreement and subject to the filings described in Section 4(e) below, the Backstop Shares will be issued in compliance with all applicable federal and state securities laws.

(ii) No "bad actor" disqualifying event described in Rule 506(d)(1)(i)-(viii) of the Securities Act (a "Disqualification Event") is applicable to the Company or, to the Company's knowledge, any Company Covered Person (as defined below), except for a Disqualification Event as to which Rule 506(d)(2)(ii) — (iv) or (d)(3), is applicable. "Company Covered Person" means, with respect to the Company as an "issuer" for purposes of Rule 506 promulgated under the Securities Act, any Person listed in the first paragraph of Rule 506(d)(1).

(e) Governmental Consents and Filings. Assuming the accuracy of the representations and warranties made by the Purchaser in this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except for any filings required pursuant to Regulation D of the Securities Act, applicable state securities laws, and pursuant to the Registration Rights.

(f) Compliance with Other Instruments. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement by the Company will not result in any violation or default (i) of any provisions of the Company's Memorandum and Articles or its other governing documents, (ii) of any instrument, judgment, order, writ or decree to which the Company is a party or by which the Company is bound, (iii) under any note, indenture or mortgage to which the Company is a party or by which the Company is bound, (iv) under any lease, agreement, contract or purchase order to which the Company is a party or by which the Company is bound or (v) of any provision of federal or state statute, rule or regulation applicable to the Company, in each case (other than clause (i)) which would have a material adverse effect on the Company or its ability to consummate the transactions contemplated by this Agreement.

(g) Limited Operations and Operating History. As of the date hereof, the Company has not conducted any operations other than organizational activities and activities in connection with its IPO, its search for a potential business combination and financing in connection therewith.

(h) Absence of Litigation. As of the date hereof, there is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the Company, threatened against or affecting the Company or any of the Company's officers or directors, whether of a civil or criminal nature or otherwise, in their capacities as such.

(i) No General Solicitation. Neither the Company, nor any of its officers, directors, employees, agents or shareholders has either directly or indirectly, including through a broker or finder, (i) engaged in any general solicitation, or (ii) published any advertisement in connection with the sale of the Backstop Shares.

(j) No Other Representations and Warranties; Non-Reliance. Except for the specific representations and warranties contained in this Section 4 and in any certificate or agreement delivered pursuant hereto, the Company has not made, makes nor shall be deemed to make any other express or implied representation or warranty with respect to the Company, the sale and purchase of the Backstop Shares, the IPO, the Transactions or a potential business combination, and the Company disclaim any such representation or warranty. Except for the specific representations and warranties expressly made by the Purchaser in Section 3 of this Agreement and in any certificate or agreement delivered pursuant hereto, the Company specifically disclaims that it is relying upon any other representations or warranties that may have been made by the Purchaser. Notwithstanding anything to the contrary in this Agreement, nothing in this Section 4(j) shall limit any claim or cause of action (or recovery in connection therewith) with respect to fraud.

5. Additional Agreements, Acknowledgements and Waivers of the Purchaser.

(a) Trust Account. Notwithstanding anything to the contrary set forth herein, the Purchaser acknowledges that the Company has established a trust account containing the proceeds of its IPO and from certain private placements (collectively, with interest accrued from time to time thereon, the "Trust Account"). The Purchaser agrees that (i) it has no right, title, interest or claim of any kind in or to any monies held in the Trust Account, and (ii) it shall have no right of set-off or any right, title, interest or claim of any kind ("Claim") to, or to any monies in, the Trust Account, in each case in connection with this Agreement, and hereby irrevocably waives any Claim to, or to any monies in, the Trust Account that it may have in connection with this Agreement; provided, however, that nothing in this Section 5(b) shall be deemed to limit Purchaser's right, title, interest or claim to the Trust Account by virtue of such Purchaser's record or beneficial ownership of securities of the Company, including, but not limited to, any redemption right with respect to any such securities of the Company. In the event the Purchaser has any Claim against the Company under this Agreement, the Purchaser shall pursue such Claim solely against the Company and its assets outside the Trust Account and not against the property or any monies in the Trust Account. The Purchaser agrees and acknowledges that such waiver is material to this Agreement and has been specifically relied upon by the Company to induce the Company to enter into this Agreement and the Purchaser further intends and understands such waiver to be valid, binding and enforceable under applicable law. In the event the Purchaser, in connection with this Agreement, commences any action or proceeding which seeks, in whole or in part, relief against the funds held in the Trust Account or distributions therefrom or any of the Company's stockholders, whether in the form of monetary damages or injunctive relief, Company or Purchaser, as applicable, shall be obligated to pay to the Company all of its legal fees and costs in connection with any such action in the event that the Company prevails in such action or proceeding.

(b) No Short Sales. The Purchaser hereby agrees that neither it, nor any person or entity acting on its behalf or pursuant to any understanding with it, will engage in any Short Sales with respect to securities of the Company prior to the Closing. For purposes of this Section 5(b), "Short Sales" shall include, without limitation, all "short sales" as defined in Rule 200 promulgated under Regulation SHO under the Securities Exchange Act of 1934, as amended (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.

6. BPS Closing Conditions.

(a) The obligation of the Purchaser to purchase the Backstop Purchase Shares at the BPS Closing under this Agreement shall be subject to the fulfillment, at or prior to the BPS Closing of each of the following conditions, any of which, to the extent permitted by applicable laws, may be waived by the Purchaser:

(i) The Transactions shall be consummated substantially concurrently with, and immediately following, the purchase of the Backstop Purchase Shares;

(ii) The Subscription Amount shall be greater than zero (0);

(iii) The BPS Purchase Price shall not exceed $200,000,000; and

(iv) There shall not be any applicable Law in effect that makes the consummation of the transactions contemplated hereby illegal or any Governmental Order in effect preventing the consummation of the transactions contemplated hereby.

(b) The obligation of the Company to sell the Backstop Purchase Shares at the BPS Closing under this Agreement shall be subject to the fulfillment, at or prior to the BPS Closing of each of the following conditions, any of which, to the extent permitted by applicable laws, may be waived by the Company, and (ii) and (iii) which may be waived by S1 Holdco in its sole discretion:

(i) The Transactions shall be consummated substantially concurrently with, and immediately following, the purchase of the Backstop Purchase Shares;

(ii) The representations and warranties of the Purchaser set forth in Section 3 of this Agreement shall have been true and correct as of the date hereof and shall be true and correct as of the BPS Closing, as applicable, with the same effect as though such representations and warranties had been made on and as of such date (other than any such representation or warranty that is made by its terms as of a specified date, which shall be true and correct as of such specified date), except where the failure to be so true and correct would not have a material adverse effect on the Purchaser or its ability to consummate the transactions contemplated by this Agreement;

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

(iv) There shall not be any applicable Law in effect that makes the consummation of the transactions contemplated hereby illegal or any Governmental Order in effect preventing the consummation of the transactions contemplated hereby.

7. Termination. This Agreement may be terminated at any time prior to the BPS Closing:

(a) by written consent of each of the Company, the Purchaser and S1 Holdco; or

(b) automatically:

(i) upon the consummation of the Transactions (whether or not a Backstop Notice has been delivered and Backstop Shares have been delivered hereunder); provided, however, that in no event shall such termination result in the rescission of any transactions consummated hereunder;

(ii) if a business combination is not consummated within 24 months from the closing of the IPO, or such later date as may be approved by the Company's shareholders in accordance with the Memorandum and Articles; or

(iii) upon the termination of the Business Combination Agreement, as provided under the terms therein.

In the event of any termination of this Agreement pursuant to this Section 7, the BPS Purchase Price, if previously paid, and all Purchaser's funds paid in connection herewith shall be promptly returned to the Purchaser in accordance with written instructions provided by the Purchaser to the Company, and thereafter this Agreement shall forthwith become null and void and have no effect, without any liability on the part of the Purchaser or the Company and their respective directors, officers, employees, partners, managers, members, or shareholders and all rights and obligations of each party shall cease; provided, however, that nothing contained in this Section 7 shall relieve either party from liabilities or damages arising out of any fraud or willful breach by such party of any of its representations, warranties, covenants or agreements contained in this Agreement. Section 5(a) shall survive termination of this Agreement.

8. General Provisions.

(a) Notices. Any notice or communication required or permitted hereunder shall be in writing and either delivered personally, emailed or sent by overnight mail via a reputable overnight carrier, or sent by certified or registered mail, postage prepaid, and shall be deemed to be given and received (i) when so delivered personally, (ii) when sent, with no mail undeliverable or other rejection notice, if sent by email, or (iii) three (3) Business Days after the date of mailing to the address below or to such other address or addresses as such person may hereafter designate by notice given hereunder:

(i) If to the Purchaser, to:

Cannae Holdings, Inc.
1701 Village Center Circle
Las Vegas, NV 89134
Attn: Michael L. Gravelle, General Counsel
E-mail: mgravelle@fnf.com

(ii) If to the Company, to:

Trebia Acquisition Corp.
41 Madison Avenue, Suite 2020
New York, NY 10010
Attn: Tanmay Kumar, Chief Financial Officer
E-mail: tanmay@bgptpartners.com

with copies (which shall not constitute notice) to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attn: Michael J. Aiello
Eoghan P. Keenan
E-mail: michael.aiello@weil.com
eoghan.keenan@weil.com

S1 Holdco, LLC
1501 Main Street, Suite 201
Venice, CA 90291
Attn: Daniel Weinrot
E-mail: dweinrot@system1.com

and (1) if prior to Closing to:

Willkie, Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019
Attn: Kevin O'Mara
Claire E. James
E-mail: komara@willkie.com
cejames@willkie.com

or (2) if following Closing to:

Latham & Watkins LLP
355 South Grand Avenue, Suite 100
Los Angeles, CA 90071-1560
Attn: Steven B. Stokdyk
Alex Voxman
E-mail: steven.stokdyk@lw.com
alex.voxman@lw.com

(b) Entire Agreement. This 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, including any commitment letter entered into relating to the subject matter hereof.

(c) No Third Party Beneficiaries; Exception. Except to the extent expressly set forth in Sections 7(a), 8(e), 8(j) and 8(q), this Agreement shall be binding on, and inure solely to the benefit of, the parties hereto and their respective successors and assigns, and nothing set forth in this Agreement shall be construed to confer upon or give any Person, other than the parties hereto and their respective successors and permitted assigns, any benefits, rights or remedies under or by reason of, or any rights to enforce or cause the Company to enforce, this Agreement; provided, however, that S1 Holdco and Protected are intended third party beneficiaries of Sections 2, 3, 7(a), 8(e), 8(j) and 8(q) of this Agreement to the extent expressly set forth therein.

(d) Successors. All of the terms, agreements, covenants, representations, warranties, and conditions of this Agreement are binding upon, and inure to the benefit of and are enforceable by, the parties hereto and their respective successors. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(e) Assignments. Except as otherwise specifically provided herein, no party hereto may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written consent of the other party and S1 Holdco. Notwithstanding the foregoing, the Purchaser may assign and delegate all or a portion of its rights and obligations to purchase and receive the Backstop Shares to one or more other persons upon the consent of the Company and S1 Holdco (which consent shall not be unreasonably conditioned, withheld or delayed); provided, however, that no consent of the Company or S1 Holdco shall be required if such assignment or delegation is to an Affiliate of Purchaser; provided, further, that no such assignment or delegation shall relieve the Purchaser of its obligations hereunder (including its obligation to purchase the Backstop Purchase Shares) and the Company shall be entitled to pursue all rights and remedies against the Purchaser subject to the terms and conditions hereof. Any purported assignment or assumption of this Agreement or any right or obligation hereunder in contravention of this Section 8(e) shall be void *ab initio*.

(f) Counterparts. This Agreement may be executed in one or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other parties, it being understood that the parties need not sign the same counterpart.

(g) Headings and Captions. The headings and captions of the various subdivisions of this Agreement are for convenience of reference only and shall in no way modify or affect the meaning or construction of any of the terms or provisions hereof.

(h) Governing Law. This Agreement, and any claim or cause of action hereunder based upon, arising out of or related to this Agreement (whether based on law, in equity, in contract, in tort or any other theory) or the negotiation, execution, performance or enforcement of this Agreement, shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law thereof.

(i) Consent to Jurisdiction; Waiver of Jury Trial. Each of the parties irrevocably consents to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware, provided that if subject matter jurisdiction over the matter that is the subject of the legal proceeding is vested exclusively in the U.S. federal courts, such legal proceeding shall be heard in the U.S. District Court for the District of Delaware (together with the Court of Chancery of the State of Delaware, "Chosen Courts"), in connection with any matter based upon or arising out of this Agreement. Each party hereby waives, and shall not assert as a defense in any legal dispute, that (i) such person is not personally subject to the jurisdiction of the Chosen Courts for any reason, (ii) such legal proceeding may not be brought or is not maintainable in the Chosen Courts, (iii) such person's property is exempt or immune from execution, (iv) such legal proceeding is brought in an inconvenient forum or (v) the venue of such legal proceeding is improper. Each party hereby consents to service of process in any such proceeding in any manner permitted by Delaware law, further consents to service of process by nationally recognized overnight courier service guaranteeing overnight delivery, or by registered or certified mail, return receipt requested, at its address specified pursuant to Section 8(a) and waives and covenants not to assert or plead any objection which they might otherwise have to such manner of service of process. Notwithstanding the foregoing in this Section 8(i), a party may commence any action, claim, cause of action or suit in a court other than the Chosen Courts solely for the purpose of enforcing an order or judgment issued by the Chosen Courts. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH OF THE PARTIES WAIVES ANY RIGHT TO TRIAL BY JURY ON ANY CLAIMS OR COUNTERCLAIMS ASSERTED IN ANY LEGAL DISPUTE RELATING TO THIS AGREEMENT WHETHER NOW EXISTING OR HEREAFTER ARISING. IF THE SUBJECT MATTER OF ANY SUCH LEGAL DISPUTE IS ONE IN WHICH THE WAIVER OF JURY TRIAL IS PROHIBITED, NO PARTY SHALL ASSERT IN SUCH LEGAL DISPUTE A NONCOMPULSORY COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT. FURTHERMORE, NO PARTY SHALL SEEK TO CONSOLIDATE ANY SUCH LEGAL DISPUTE WITH A SEPARATE ACTION OR OTHER LEGAL PROCEEDING IN WHICH A JURY TRIAL CANNOT BE WAIVED.

(j) Modifications and Amendments. This Agreement may not be amended, modified, supplemented or waived except by an instrument in writing, signed by the party against whom enforcement of such amendment, modification, supplement or waiver is sought; provided, that the prior written consent of S1 Holdco shall be required for any material amendments, modifications, waivers or supplements (which shall include amendments which create additional conditionality, change S1 Holdco's rights under the Agreement, changes to the economics or delay the timing of any Backstop Notice).

(k) Waiver of Damages. Notwithstanding anything to the contrary contained herein, in no event shall any party be liable for punitive damages in connection with this Agreement; provided, however, that in no event shall Purchaser be liable for any form of damages, whether such damages are consequential, special or exemplary, in connection with this Agreement in excess of the sum of the Backstop Limit and any reasonable fees and expenses associated with the collection of such damages.

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

(m) Expenses. The Company will be responsible for all costs and expenses incurred in connection with the preparation, execution and performance of this Agreement and the consummation of the transactions contemplated hereby, including all fees and expenses of agents, representatives, financial advisors, legal counsel and accountants, transfer agents, stamp taxes and all of The Depository Trust Company's fees associated with the issuance and resale of the Securities and the securities issuable upon conversion or exercise of the Securities.

(n) Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties hereto and no presumption or burden of proof will arise favoring or disfavoring any party hereto because of the authorship of any provision of this Agreement. Any reference to any federal, state, local, or foreign law will be deemed also to refer to law as amended and all rules and regulations promulgated thereunder, unless the context requires otherwise. The words "*include*," "*includes*," and "*including*" will be deemed to be followed by "*without limitation*." Pronouns in masculine, feminine, and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context otherwise requires. The words "*this Agreement*," "*herein*," "*hereof*," "*hereby*," "*hereunder*," and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. The parties hereto intend that each representation, warranty, and covenant contained herein will have independent significance. If any party hereto has breached any representation, warranty, or covenant contained herein in any respect, the fact that there exists another representation, warranty or covenant relating to the same subject matter (regardless of the relative levels of specificity) which such party hereto has not breached will not detract from or mitigate the fact that such party hereto is in breach of the first representation, warranty, or covenant.

(o) Waiver. No waiver by any party hereto of any default, misrepresentation, or breach of warranty or covenant hereunder, whether intentional or not, may be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising because of any prior or subsequent occurrence.

(p) Confidentiality. Except as may be required by law, regulation or applicable stock exchange listing requirements, or upon the request of a governmental authority, unless and until the transactions contemplated hereby and the terms hereof are publicly announced or otherwise publicly disclosed by the Company, the parties hereto shall keep confidential and shall not publicly disclose the existence or terms of this Agreement.

(q) Specific Performance; Enforcement. Each party agrees that irreparable damage may occur in the event any provision of this Agreement was not performed by the Purchaser or the Company in accordance with the terms hereof and that the other party shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or equity, without a requirement to post bond or any other security. Subject to the proviso in Section 8(c) and as provided in this Section 8(q), this Agreement may be enforced only by the Company and the Purchaser, and none of the Company's direct or indirect creditors nor any other person that is not a party to this Agreement shall have any right to enforce this Agreement or to cause the Company to enforce this Agreement; provided, however, that notwithstanding anything to the contrary S1 Holdco and Protected shall be entitled to enforce, through an action of specific performance, the Company's right to cause the Purchaser to fund the BPS Purchase Price and purchase the Backstop Purchase Shares, subject to the terms and conditions hereof, and shall not be required to provide any bond or other security in connection with any such equitable remedy; provided in no event will S1 Holdco or Protected have any claim for monetary damages against the Purchaser hereunder.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the date first set forth above.

TREBIA ACQUISITION CORP.

By: /s/ Paul Danola
Name: Paul Danola
Title: President

CANNAE HOLDINGS, INC.

By: /s/ Michael L. Gravelle
Name: Michael L. Gravelle
Title: General Counsel and Corporate Secretary

Exhibit 10.2

Execution Version

June 28, 2021

Trebia Acquisition Corp.
41 Madison Avenue, Suite 2020
New York, NY 10010

S1 Holdco LLC

System1 SS Protect Holdings, Inc.

Re: Sponsor Agreement

Ladies and Gentlemen:

This letter (this "***Sponsor Agreement***") is being delivered to you in accordance with that certain Business Combination Agreement (the "***BCA***"), dated as of the date hereof, by and among Trebia Acquisition Corp., a Cayman Islands exempted company ("***Trebia***"), S1 Holdco, LLC, a Delaware limited liability company ("***S1 Holdco***"), Orchid Merger Sub I, Inc., a Delaware corporation and direct, wholly owned subsidiary of Trebia, Orchid Merger Sub II, LLC, a Delaware limited liability company, Orchid Finco LLC, a Delaware limited liability company, System1 SS Protect Holdings, Inc., a Delaware corporation ("***Protected***"), Trasimene Trebia, LP, a Delaware limited partnership (the "***T Sponsor***") BGPT Trebia LP, a Cayman Islands exempted limited partnership (the "***B Sponsor***" and together with the T Sponsor, the "***Sponsors***") and the Protected Rollover Parties (as defined in the BCA), and hereby amends and restates in their entirety (a) that certain letter, dated June 19, 2020, from the Sponsors to Trebia (the "***Prior Sponsor Letter Agreement***") and (b) that certain letter, dated June 19, 2020 from each of the other persons undersigned thereto (each, an "***Insider***") to Trebia (the "***Prior Insider Letter Agreement***" and, together with the Prior Sponsor Letter Agreement, the "***Prior Letter Agreements***"). Certain capitalized terms used herein are defined in Paragraph 10 and Paragraph 6(d). Capitalized terms used but not defined herein shall have the respective meanings given to them in the BCA.

On or prior to the date hereof, Trebia obtained an equity commitment in the amount of up to $200,000,000 from Cannae Holdings, Inc. ("***Cannae***" and, together with the Insiders and the Sponsors, the "***Sponsor Persons***"), which amount will be used to fund (A) to the extent that the Trebia Shareholder Redemption Value (as defined in the BCA), if any, is less than $200,000,000, fifty percent (50%) of such amount and (B) to the extent that the Trebia Shareholder Redemption Value, if any, is in excess of $200,000,000 but less than $300,000,000, the amount funded pursuant to clause (A) *plus* one-hundred percent (100%) of such amount between $200,000,000 and $300,000,000, in each case subject to the terms and conditions of that certain Backstop Facility Agreement by and between Cannae and Trebia (the "***Backstop Agreement***" and the amount actually funded by Cannae the "***Cannae Backstopped Amount***"), which requires Cannae to subscribe and purchase a number of shares of Trebia Class A Common Stock equal to (a) the amount actually funded by Cannae pursuant to the Backstop Agreement *divided by* (b) $10.00 (such subscription, the "***Cannae Subscription***"), subject to the terms, conditions and limitations therein.

The Sponsors and certain of the Insiders are currently, and as of immediately prior to the Closing will be, the record owners of all of the outstanding Founder Shares, with each such Person's ownership detailed on Schedule A hereto.

As described further in Paragraph 24, Schedule A will be updated from time to time to reflect any Sponsor Person ownership changes following the date hereof.

In order to induce Trebia, S1 Holdco and Protected to enter into the BCA and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Sponsor Person hereby agrees, severally and not jointly, with Trebia, S1 Holdco and Protected as follows:

1. Voting Obligations. During the Interim Period, each Sponsor Person, in its capacity as a holder of Covered Shares, agrees irrevocably and unconditionally that, at the Special Meeting or at any other meeting of the shareholders of Trebia (whether annual or special and whether or not an adjourned or postponed meeting, however called, and including any adjournment or postponement thereof), in connection with any written consent of shareholders of Trebia and in connection with any similar vote or consent of the holders of Trebia Warrants, in their capacities as such, such Sponsor Person shall, and shall cause any other holder of record of any of such Sponsor Person's Covered Shares to:

(a) when any such meeting is held, appear at such meeting or otherwise cause such Sponsor Person's Covered Shares to be counted as present thereat for the purpose of establishing a quorum;

(b) vote (or duly and promptly execute and deliver an action by written consent), or cause to be voted at any such meeting (or cause any such consent to be duly and promptly executed and delivered with respect to), all of such Sponsor Person's Covered Shares owned as of the record date for determining holders entitled to vote at such meeting (or the record date for determining holders entitled to provide such consent) in favor of the Trebia Shareholder Matters and any other matters necessary or reasonably requested by S1 Holdco for consummation of the Transactions; and

(c) vote (or duly and promptly execute and deliver an action by written consent), or cause to be voted at any such meeting (or cause any such consent to be duly and promptly executed and delivered with respect to), all of such Sponsor Person's Covered Shares against any Business Combination Proposal (as defined below) and any other action that is intended, or would reasonably be expected, to (i) impede, interfere with or delay or postpone the consummation of, or otherwise adversely affect, any of the Transactions, (ii) result in a breach of any representation, warranty, covenant or other obligation or agreement of Trebia under the BCA or any other Transaction Agreement or result in a breach of any representation, warranty, covenant or other obligation or agreement of such Sponsor Person under this Sponsor Agreement or (iii) change in any manner the dividend policy or capitalization of, including the voting rights of any class of capital stock of, Trebia, other than, in each case, pursuant to the Trebia Shareholder Matters.

The obligations of the Sponsor Persons pursuant to this Paragraph 1 shall apply whether or not the board of directors or other governing body of Trebia, or any committee, subcommittee or subgroup thereof, recommends the Trebia Shareholder Matters or any other matters necessary or advisable for consummation of the Transactions, and whether or not such board or other governing body, committee, subcommittee or subgroup thereof changes, withdraws, withholds, qualifies or modifies, or publicly proposes to change, withdraw, withhold, qualify or modify, the Trebia Board Recommendation.

2. No Inconsistent Agreements. Each Sponsor Person hereby covenants and agrees that it shall not, at any time prior to the termination of this Sponsor Agreement, (i) enter into any voting agreement or voting trust with respect to any of such Sponsor Person's Covered Shares that is inconsistent with such Sponsor Person's obligations pursuant to this Sponsor Agreement, (ii) grant a proxy or power of attorney with respect to any of the Sponsor Person's Covered Shares that is inconsistent with the Sponsor Person's obligations pursuant to this Sponsor Agreement, or (iii) enter into any agreement or undertaking that is otherwise inconsistent with, or would interfere with, or prohibit or prevent it from satisfying, its obligations pursuant to this Sponsor Agreement.

3. Exclusivity. During the Interim Period, no Sponsor Person shall take, nor shall it permit any of its Affiliates or any of its or their respective Representatives to take, whether directly or indirectly, any action to (a) solicit, initiate, continue or engage in discussions or negotiations with, or enter into any agreement with, or encourage, respond, provide information to or commence due diligence with respect to, any Person (other than S1 Holdco, Protected, any of their respective equityholders or any Affiliates or Representatives of any of the foregoing), concerning, relating to or which is intended or is reasonably likely to give rise to or result in, any offer, inquiry, proposal or indication of interest, written or oral relating to any Business Combination (a "***Business Combination Proposal***") or (b) approve, endorse or recommend, or make any public statement approving, endorsing or recommending, any Business Combination Proposal, in the case of each of clauses (a) and (b), other than a Business Combination Proposal with Trebia, S1 Holdco, Protected, each their equityholders and their respective Affiliates and Representatives. Each Sponsor Person shall, and shall cause its Affiliates and Representatives to, immediately cease any and all existing discussions or negotiations with any Person conducted prior to the date hereof with respect to, or which is reasonably likely to give rise to or result in, a Business Combination Proposal, other than with S1 Holdco, Protected, any of their respective equityholders or any Affiliates or Representatives of any of the foregoing.

4. Waiver of Certain Rights. Each Sponsor Person hereby irrevocably and unconditionally agrees:

(a) not to (i) demand that Trebia redeem its or their Covered Shares in connection with the Transactions or (ii) otherwise participate in any such redemption by tendering or submitting any of its Covered Shares for redemption; and

(b) not to commence or participate in, and to take all actions necessary to opt out of any class in, any class action with respect to, any claim, derivative or otherwise, against Trebia, S1 Holdco, Protected, any Affiliate of Trebia, S1 Holdco or Protected, or any designee of any Sponsor Person, S1 Holdco or Protected acting in its capacity as director, officer or manager or in any similar capacity or any of their respective successors and assigns relating to the negotiation, execution or delivery of this Sponsor Agreement, the BCA or the consummation of the Transactions.

5. Transfer Restrictions.

(a) Interim Period. During the Interim Period, except as expressly contemplated herein (including in accordance with Paragraph 6 of this Sponsor Agreement), by the BCA or by any other Transaction Agreement, each Sponsor Person shall not, and shall cause any other holder of record of any of such Sponsor Person's Covered Shares not to, Transfer any such Sponsor Person's Covered Shares.

(b) Post-Closing; Covered Shares. For the period beginning on the Closing until the earlier of (i) 180 days thereafter, or (ii) if the VWAP of the Trebia Class A Common Stock equals or exceeds $12.00 per share (as adjusted for share splits, share capitalizations, reorganizations, recapitalizations and the like) for any twenty (20) trading days within a period of thirty (30) consecutive trading days, 150 days thereafter (such applicable period, the "***Lock-Up Period***"), each Sponsor Person shall not, and shall cause any other holder of record of any of such Sponsor Person's Covered Shares not to, Transfer any of such Sponsor Person's Covered Shares; *provided that*, with respect to Cannae, a number of shares of Class A Common Stock equal to 50% of the shares of Class A Common Stock issued to Cannae pursuant to Paragraph 6(c)(i) hereof shall not be subject to the restrictions in this Paragraph 5. Notwithstanding the immediately preceding sentence, following the Closing, Transfers of Covered Shares that are held by any Sponsor Person, or any of its Permitted Transferees (as defined below) that have entered into a written agreement of the type contemplated by the proviso in this sentence, are permitted (1) to Trebia's officers or directors, any Affiliates or family members of any of Trebia's officers or directors, any members or partners of any Sponsor Person or their Affiliates, or any employees of such Sponsor Person or such Affiliates; (2) in the case of an individual, by gift to a member of the individual's immediate family or to a trust, the beneficiary of which is a member of the individual's immediate family or an Affiliate of such Person, or as a bona fide gift or gifts, including to charitable organizations; (3) in the case of an individual, by will, other testamentary document or intestacy; (4) by operation of such Person's organizational documents upon liquidation or dissolution of such Person; (5) to any trust for the direct or indirect benefit of any Sponsor Person or the immediate family of a Sponsor Person, or if any Sponsor Person is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust; (6) to a partnership, limited liability company or other entity of which any Sponsor Person and the immediate family of such Sponsor Person are the legal and beneficial owner of all of the outstanding equity securities or similar interests; (7) if the Sponsor Person is a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of such Sponsor Person, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with such Sponsor Person or affiliates of such Sponsor Person (including, for the avoidance of doubt, where such Sponsor Person is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (B) as part of a distribution to members or shareholders of such Sponsor Person; (8) to a nominee or custodian of any person or entity to whom a Transfer would be permissible under clauses (1) through (7) above; (9) in the case of an individual, by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree, separation agreement or related court order; or (10) from and after the Closing, pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by Trebia's board of directors and made to all holders of shares of Trebia's capital stock involving a Change of Control (as defined below) (including negotiating and entering into an agreement providing for any such transaction), provided that in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the Sponsor Persons' Covered Shares shall remain subject to the provisions of this paragraph; provided, that each transferee contemplated by clauses (1) through (9) (each, a "***Permitted Transferee***") must enter into a written agreement with Trebia agreeing to be bound by the restrictions in this Sponsor Agreement; provided, further, that (x) in the case of any Transfer of Covered Shares pursuant to clauses (1) through (9) above, (A) such Transfer shall not involve a disposition for value; (B) the Covered Shares shall remain subject to the transfer restrictions; (C) any required public report or filing (including filings under Section 16(a) of the Exchange Act), shall disclose the nature of such Transfer and that the Covered Shares remain subject to the transfer restrictions; and (D) there shall be no voluntary public disclosure or other announcement of such Transfer; and (y) a Sponsor Person may enter into a trading plan established in accordance with Rule 10b5-1 under the Exchange Act during the Lock-Up Period so long as no Transfers are effected under such trading plan prior to the expiration of the Lock-Up Period.

(c) Notwithstanding anything herein to the contrary, the Covered Shares may be pledged by any Sponsor Person or any of its Permitted Transferees (as defined below) in connection with a bona fide margin agreement; provided, that such pledge shall be (x) pursuant to an available exemption from the registration requirements of the Securities Act or (y) pursuant to, and in accordance with, a registration statement that is effective under the Securities Act at the time of such pledge, and the person effecting a pledge of Covered Shares in reliance upon this proviso shall not be required to provide Trebia with any notice thereof.

(d) Any Transfer in violation of the provisions of this Paragraph 5 shall be null and void *ab initio* and of no force or effect.

6. Earnout Shares; Backstop Share Forfeiture and Issuance; Founder Warrant Transfer.

(a) Sponsor Earnout Shares; System1 Earnout RSUs. The Sponsors acknowledge and agree that, as applicable and subject to the satisfaction or waiver of each of the conditions to Closing set forth in Sections 13.01 and 13.02 of the BCA:

(i) At the Closing, certain Sponsor Persons will:

(A) exchange, in the amounts set forth on Schedule A, 1,450,000 Founder Shares held by such Sponsor Persons for 1,450,000 shares of Class D Common Stock, on a one-for-one basis (such shares as exchanged, the "***Sponsor Earnout Shares***"); The Sponsor Earnout Shares shall be subject to the provisions of this Paragraph 6 and the Trebia Organizational Documents, including the following provisions:

(1) Each Sponsor Earnout Share shall be unvested and restricted, and each such share shall vest automatically and cease to be subject to any restrictions as of the occurrence of a Class D Conversion Event; provided that, during the Lock-Up Period, Paragraph 5(b), Paragraph 5(c), and Paragraph 5(d) hereof shall apply to the shares of Trebia Class A Common Stock issued upon any such conversion event;

(2) Upon the occurrence of a Class D Conversion Event, each share of Class D Common Stock shall automatically convert into one share of Trebia Class A Common Stock;

(3) To the extent that, on or prior to the fifth (5th) anniversary of the Closing Date, a Class D Conversion Event shall not have occurred in accordance with the Trebia Organizational Documents, all outstanding Sponsor Earnout Shares that shall not have been converted into shares of Trebia Class A Common Stock shall automatically be forfeited and surrendered to Trebia for no consideration. Following such forfeiture, the Sponsor Earnout Shares shall be cancelled, no longer outstanding and become void and of no further effect; and

(4) Within thirty (30) days following the Closing Date, each Sponsor Person (or any Permitted Transferee of such Sponsor Person) shall file with the Internal Revenue Service (via certified mail, return receipt requested) a completed election, on a protective basis, under Section 83(b) of the Code and the regulations promulgated thereunder, with respect to the Sponsor Earnout Shares into which their Founder Shares converted, in the form attached hereto as Exhibit A and, upon such filing, shall thereafter provide Trebia with a copy of such election. Each such Sponsor Person (or any Permitted Transferee of such Sponsor Person) should consult their tax advisor regarding the consequences of Code Section 83(b) elections, as well as the receipt, holding, conversion and sale of the Sponsor Earnout Shares; and

(B) forfeit, based on the percentages set forth on Schedule A, an aggregate of 1,450,000 Founder Shares held by such Sponsor Persons in connection with Trebia's obligation to issue a number of RSUs to the those Persons and subject to the terms, conditions, and limitations of Section 11.13 of the BCA, (such RSUs when and as issued, the "***System1 Earnout RSUs***").

(b) Backstop Shares Forfeiture. Immediately prior to Closing, certain Sponsor Persons shall forfeit, in the aggregate and based on the percentages set forth on Schedule A:

(i) an aggregate number of Founder Shares, if any, equal to the product of (x) 1,734,694 *multiplied by* (y) the Cannae Backstop Utilization Rate (the "***Founder Shares Forfeited to Cannae***"); and

(ii) an aggregate number of Founder Shares, if any, equal to the product of (x) 1,734,694 *multiplied by* (y) the S1/Protected Backstop Utilization Rate (the "***Founder Shares Forfeited to S1/Protected***").

(c) Backstop Share Issuance. Immediately prior to Closing, Trebia shall issue:

(i) to Cannae, an aggregate number of shares of Class A Common Stock equal to the Founder Shares Forfeited to Cannae, subject to the terms, conditions and limitations of Section 2(b) of the Backstop Agreement; and

(ii) to the S1/Protected Persons, an aggregate number of shares of Class A Common Stock equal to the Founder Shares Forfeited to S1/Protected, subject to the terms, conditions and limitations of the BCA.

(d) Founder Trebia Warrant Transfer. At the Closing, pursuant to the terms of the BCA, B Sponsor shall transfer an aggregate amount of 1,000,000 Founder Trebia Warrants to Lone Star Friends Trust and JDI.

(e) For the purposes of this Agreement:

(i) "***Allocated Cannae Amount***" means the difference equal to (x) the number of Redeemed Shares *minus* (y) 7,500,000 (the "***Net Cannae Backstopped Amount***"). If the Net Cannae Backstopped Amount is equal to a number less than zero (0), then the Allocated Cannae Amount shall be equal to zero (0). If the Net Cannae Backstopped Amount is equal to a number greater than 12,500,000, then the Allocated Cannae Amount shall be 12,500,000. Under no circumstances shall the Allocated Cannae Amount be greater than 12,500,000.

(ii) "***Allocated S1/Protected Amount***" means the difference equal to (x) the number of Redeemed Shares minus (y) 41,750,000 (the "***System1 Backstopped Amount***"). If the System1 Backstopped Amount is equal to a number less than zero (0), then the Allocated S1/Protected Amount shall be equal to zero (0). If the System1 Backstopped Amount is equal to a number greater than 4,500,000, then the Allocated S1/Protected Amount shall be 4,500,000. Under no circumstances shall the Allocated S1/Protected Amount be greater than 4,500,000.

(iii) "***Cannae Backstop Utilization Rate***" means the quotient obtained by *dividing* (x) the Allocated Cannae Amount by (y) 17,000,000.

(iv) "***Redeemed Shares***" means the number of Class A ordinary shares redeemed by Trebia shareholders at the Special Meeting.

(v) "***S1/Protected Backstop Utilization Rate***" means the quotient obtained by *dividing* (x) the Allocated S1/Protected Amount by (y) 17,000,000.

(vi) "***Class D Common Stock***", and "***Class D Conversion Event***" each have the meaning given to such term in the Trebia Organizational Documents.

7. Certain Securities Law Representations and Warranties. Each Sponsor Person hereby represents and warrants as follows:

(a) it has never been suspended or expelled from membership in any securities or commodities exchange or association or had a securities or commodities license or registration denied, suspended or revoked;

(b) if such Sponsor Person is an Insider, its biographical information furnished to Trebia, if any (including any such information included in the Registration Statement), is true and accurate in all material respects and does not omit any material information with respect to such Insider's background;

(c) its responses in any completed questionnaire furnished by it to Trebia in connection with this Sponsor Agreement or the transactions contemplated hereby are true and accurate in all material respects;

(d) it is not subject to or a respondent in any Action involving any injunction, cease-and-desist order or other order or stipulation to desist or refrain from any act or practice relating to the offering of securities in any jurisdiction; and

(e) it has never been convicted of, or pleaded guilty to, any crime (i) involving any fraud, (ii) relating to any financial transaction or the handling of funds of another Person or (iii) pertaining to any dealings in any securities, and it is not currently a defendant in any such criminal proceeding.

8. Certain Payments. No Sponsor Person, nor any Affiliate thereof, nor any director, officer or manager of (or person acting in a similar capacity with respect to) Trebia, shall receive from Trebia, any finder's fee, reimbursement, consulting fee, monies in respect of any repayment of a loan or other compensation prior to, or in connection with any services rendered in order to effectuate the consummation of, Trebia's initial Business Combination (regardless of the type of transaction that it is), other than the following, none of which will be made from the proceeds held in the Trust Account prior to the completion of the initial Business Combination and, subject to the terms of the BCA and as disclosed in connection therewith, each of which shall, as of and in connection with the Closing, be paid off in full and no further liabilities or obligations in respect thereof shall be due and owing by Trebia or any of its Subsidiaries from and after the Closing: (a) reimbursement of funds advanced to Trebia by the Sponsors to cover offering-related and organizational expenses; (b) reimbursement for office space and administrative support services provided to Trebia by the B Sponsor in the amount of $10,000 per month; and (c) reimbursement of legal fees and expenses incurred by either of the Sponsors or any of their respective officers or directors in connection with Trebia's formation and their services to Trebia (which, for the avoidance of doubt, shall not include legal fees and expenses incurred in connection with the initial Business Combination, which shall be Trebia Transaction Expenses). During the Interim Period, each Sponsor Person agrees not to enter into, modify or amend any Contract between or among any Sponsor Person or any Affiliate thereof, on the one hand, and Trebia or any of its Subsidiaries, on the other hand, that would contradict, limit, restrict or impair any Person's ability to perform or satisfy any obligation under this Sponsor Agreement or the BCA.

9. Service as Officer or Director. Each Sponsor Person has full right and power, without violating any agreement to which it is bound (including any non-competition or non-solicitation agreement with any employer or former employer), to enter into this Sponsor Agreement and, as applicable, to serve as an officer, director or manager of (or in a similar capacity with respect to) Trebia.

10. Definitions. As used herein, the following terms shall have the respective meanings set forth below:

(a) "***Beneficially Own***" means to exercise voting or dispositive authority over a relevant security, as determined under Rule 13d-3 of the Exchange Act.

(b) "***Business Combination***" has the meaning given to it in the Prior Letter Agreements.

(c) "***Change of Control***" means the transfer to or acquisition by (whether by tender offer, merger, consolidation, division or other similar transaction), in one transaction or a series of related transactions, a person or entity or group of affiliated persons or entities (other than an underwriter pursuant to an offering), of Trebia's voting securities if, after such transfer or acquisition, such person, entity or group of affiliated persons or entities would beneficially own (as defined in Rule 13d-3 promulgated under the Exchange Act) more than 50% of the outstanding voting securities of Trebia.

(d) "***Covered Shares***" means all Founder Shares, Trebia Ordinary Shares (prior to the Domestication), shares of Trebia Common Stock (following the Domestication) (including shares issued in connection with the Class D Conversion Event, the System1 Earnout RSUs and pursuant to the Backstop Agreement) and other shares of capital stock or equity securities of Trebia, which any Sponsor Person owns or has the obligation to acquire as of the date hereof

(e) "***Founder Shares***" means: (i) as of the date hereof, the 12,937,500 shares of Trebia Class B Ordinary Shares that were purchased in a private placement prior to the IPO; (ii) following the Domestication, the 11,487,500 shares of Trebia Class A Common Stock and 1,450,000 shares of Trebia Class D Common Stock into which the aggregate amount of shares of Trebia Class B Ordinary Shares referred to in clause (i) are converted pursuant to the Domestication; and (iii) the 11,487,500 shares of Trebia Class A Common Stock referred to in clause (ii) and the 1,450,000 shares of Trebia Class A Common Stock into which the 1,450,000 shares of Trebia Class D Common Stock referred to in clause (ii) are converted following the Class D Conversion Event, if applicable, and, each such share, a "***Founder Share***".

(f) "***IPO***" has the meaning given to it in the Prior Letter Agreements.

(g) "***Registration Statement***" has the meaning given to it in the Prior Letter Agreements.

(h) "***S1/Protected Person***" means Sellers (as defined in the BCA) other than the CSC Blockers, the Blocker Parents and the Court Square GPs (each as defined in the BCA).

(i) "***Shareholders Agreement***" means that certain Shareholders Agreement to be entered into in connection with the Closing, an agreed form of which is attached as Exhibit E to the BCA.

(j) "***Transfer***" means any direct or indirect (i) offer, sale, contract to sell, sale of any option or contract to purchase, purchase of any option or contract to sell, grant of any option, right or warrant to purchase, lending, or other transfer or disposition of any Covered Shares, (ii) entry into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Covered Shares, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (iii) any voluntary public disclosure of any action contemplated in the foregoing clauses (i) and (ii).

(k) "***VWAP***" means, for any security as of any date(s), the dollar volume-weighted average price for such security on the principal securities exchange or securities market on which such security is then traded during the period beginning at 9:30:01 a.m., New York time, and ending at 4:00:00 p.m., New York time, as reported by Bloomberg L.P. (or an equivalent successor if such page is not available) or, if the foregoing does not apply, the dollar volume-weighted average price of such security in the over-the-counter market on the electronic bulletin board for such security during the period beginning at 9:30:01 a.m., New York time, and ending at 4:00:00 p.m., New York time, as reported by Bloomberg L.P. (or an equivalent successor if such page is not available), or, if no dollar volume-weighted average price is reported for such security by Bloomberg L.P. (or an equivalent successor if such page is not available) for such hours, the average of the highest closing bid price and the lowest closing ask price of any of the market makers for such security as reported by OTC Markets Group Inc. If the VWAP cannot be calculated for such security on such date(s) on any of the foregoing bases, the VWAP of such security on such date(s) shall be the fair market value per share on such date(s) as reasonably determined by Trebia's board of directors.

11. Entire Agreement; Amendment; No Reliance. This Sponsor Agreement and the other agreements referenced herein constitute the entire agreement and understanding of the parties hereto in respect of the subject matter hereof and supersede all prior understandings, agreements, or representations by or among the parties hereto, written or oral, to the extent they relate in any way to the subject matter hereof or the transactions contemplated hereby, including, with respect to the Sponsor Persons, the Prior Letter Agreements. This Sponsor Agreement may not be changed, amended, modified or waived (other than to correct a typographical error) as to any particular provision, except by a written instrument executed by the parties hereto. Each of Trebia and the Sponsor Persons hereby acknowledges and agrees, on behalf of itself, its Affiliates and its Representatives, that, in connection with its entry into this Sponsor Agreement and (if applicable) the BCA, none of the foregoing Persons has relied on any representations or warranties of any S1/Protected Person or otherwise except for those expressly set forth herein or in the BCA or any other Transaction Agreement.

12. Assignment. No party hereto may, except as set forth herein, assign either this Sponsor Agreement or any of its rights, interests, or obligations hereunder without the prior written consent of the other parties; provided, that no such consent shall be required for Cannae to assign this Sponsor Agreement or any of its rights, interests, or obligations hereunder to Cannae Holdings, LLC. Any purported assignment in violation of this Paragraph 12 shall be null and void *ab initio* and of no force or effect and shall not operate to transfer or assign any interest or title to the purported assignee. This Sponsor Agreement shall be binding on the parties hereto and their respective successors, heirs, personal representatives, assigns and (in the case of the Sponsor Persons) Permitted Transferees.

13. No Third-Party Beneficiaries. Nothing in this Sponsor Agreement shall be construed to confer upon, or give to, any Person other than the parties hereto any right, remedy or claim under or by reason of this Sponsor Agreement or of any covenant, condition, stipulation, promise or agreement hereof; provided, that the S1/Protected Persons are intended third party beneficiaries of Paragraphs 6(c), 6(d), 11, 22, and 25 of this Agreement to the extent expressly set forth therein. All covenants, conditions, stipulations, promises and agreements contained in this Sponsor Agreement shall be for the sole and exclusive benefit of the parties hereto, and their respective successors, heirs, personal representatives and assigns and (in the case of the Sponsor Persons) Permitted Transferees.

14. Captions; Counterparts. The captions in this Sponsor Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Sponsor Agreement. This Sponsor Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

15. Severability. This Sponsor Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Sponsor Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Sponsor Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

16. Governing Law; Jurisdiction; Waiver of Jury Trial. Sections 15.06 and 15.12 of the BCA are incorporated herein by reference, *mutatis mutandis*.

17. Notices. Any notice, consent or request to be given to Trebia, S1 Holdco or Protected in connection with any of the terms or provisions of this Sponsor Agreement shall be in writing and shall be sent or given in accordance with the terms of Section 15.02 of the BCA. Any notice, consent or request to be given to any Sponsor Person in connection with any of the terms or provisions of this Sponsor Agreement shall be in writing and shall be sent or given to the attention of such Sponsor Person, c/o Trebia, at the address or email address for Trebia set forth in Section 15.02 of the BCA.

18. Termination. This Sponsor Agreement shall terminate on the earlier of (a) the valid termination of the BCA (in which case this Sponsor Agreement shall be of no force or effect and shall revert to the Prior Sponsor Letter Agreement or Prior Insider Letter Agreement, as the case may be) and (b) the expiration of the Lock-Up Period; provided, that no such termination (including one that results in a reversion to the Prior Sponsor Letter Agreement or Prior Insider Letter Agreement under clause (a)) shall relieve any party hereto from any liability resulting from its pre-termination breach of this Sponsor Agreement.

19. Other Representations and Warranties. Each Sponsor Person hereby represents and warrants (severally, as to itself only, and not jointly) to Trebia, S1 Holdco and Protected as follows: (a) if such Person is not an individual, it is duly organized, validly existing and in good standing (to the extent such concept is recognized) under the Laws of the jurisdiction in which it is incorporated, formed, organized or constituted, and the execution, delivery and performance of this Sponsor Agreement and the consummation of the transactions contemplated hereby are within such Person's corporate, limited liability company or other organizational powers and have been duly authorized by all necessary corporate, limited liability company or other organizational actions on the part of such Person; (b) if such Person is an individual, such Person has full legal capacity, right and authority to execute and deliver this Sponsor Agreement and to perform its obligations hereunder; (c) this Sponsor Agreement has been duly executed and delivered by such Person and, assuming due authorization, execution and delivery by the other parties to this Sponsor Agreement, this Sponsor Agreement constitutes a legally valid and binding obligation of such Person, enforceable against such Person in accordance with the terms hereof (except as enforceability may be limited by the Enforceability Exceptions); (d) the execution and delivery of this Sponsor Agreement by such Person do not, and the performance by such Person of its obligations hereunder will not, (i) if such Person is not an individual, conflict with or result in a violation of the organizational documents of such Person, or (ii) require any consent or approval that has not been given or other action that has not been taken by any third party (including under any Contract binding upon such Person or such Person's Covered Shares), in each case, to the extent the failure to obtain such consent, approval or other action would have a material adverse effect on such Person or otherwise prevent, enjoin or delay the performance by such Person of its obligations under this Sponsor Agreement; (e) there is no Action pending or, to the knowledge of such Person, threatened against such Person before (or, in the case of a threatened Action, that would be before) any arbitrator or any Governmental Authority, which in any manner challenges or seeks to prevent, enjoin or delay, or would have the effect of preventing, enjoining or delaying, the performance by such Person of its obligations under this Sponsor Agreement; (f) except as described herein or disclosed pursuant to Section 7.08 of the BCA, no financial advisor, investment banker, broker, finder or other similar intermediary is entitled to any fee or commission from such Person, Trebia, any of their respective Subsidiaries, or any Affiliates of any of the foregoing Persons in connection with the BCA, this Sponsor Agreement or any of the transactions contemplated thereby or hereby, in each case, based upon any arrangement or agreement made by or, to the knowledge of such Person, on behalf of such Person, for which Trebia, S1 Holdco, Protected or any of their respective Affiliates would have any obligations or liabilities of any kind or nature; (g) such Person has had the opportunity to read the BCA and this Sponsor Agreement and has had the opportunity to consult with its tax and legal advisors prior to entering into this Sponsor Agreement; (h) such Person has not entered into, and will not enter into, any agreement that would restrict, limit or interfere with the performance of such Person's obligations hereunder; (i) such Person has good and valid title to all Covered Shares held by it, and there exist no Liens or any other limitation or restriction (including any restriction on the right to vote, sell or otherwise dispose of such securities affecting any such securities), other than those imposed pursuant to: (A) this Sponsor Agreement, (B) the Trebia Bylaws, (C) the Trebia Certificate of Incorporation, (D) the BCA or (E) any applicable Securities Laws; and (j) the Founder Shares, the Trebia Class A Ordinary Shares, the Trebia Class B Ordinary Shares, shares of Trebia Class A Common Stock, shares of Trebia Class D Common Stock and any other Covered Shares listed on Schedule A are the only equity securities in Trebia or any of its Subsidiaries owned of record or Beneficially Owned by such Person as of the date hereof and such Person has the sole power to dispose of (or sole power to cause the disposition of) and the sole power to vote (or sole power to direct the voting of) such Founder Shares, Trebia Class A Ordinary Shares, Trebia Class B Ordinary Shares, shares of Trebia Class A Common Stock, shares of Trebia Class D Common Stock and other Covered Shares and none of such Founder Shares, Trebia Class A Ordinary Shares, Trebia Class B Ordinary Shares, shares of Trebia Class A Common Stock, shares of Trebia Class D Common Stock or other Covered Shares is subject to any proxy, voting trust or other agreement or arrangement with respect to the voting of such Founder Shares, Trebia Class A Ordinary Shares, Trebia Class B Ordinary Shares, shares of Trebia Class A Common Stock, shares of Trebia Class D Common Stock or other Covered Shares, except as provided in (1) this Sponsor Agreement, (2) the Trebia Bylaws, (3) the Trebia Certificate of Incorporation or (4) the BCA.

20. Equitable Adjustments. If, and as often as, there are any changes in Trebia, the Founder Shares, the Trebia Class A Ordinary Shares, the Trebia Class B Ordinary Shares, the shares of Trebia Class A Common Stock or the shares of Trebia Class D Common Stock by way of stock split, stock dividend, combination or reclassification, or through merger, consolidation, reorganization, recapitalization or business combination, or by any other means, equitable adjustment shall be made to the provisions of this Sponsor Agreement as may be required so that the rights, privileges, duties and obligations hereunder shall continue with respect to Trebia, the Founder Shares, the Trebia Class A Ordinary Shares, the Trebia Class B Ordinary Shares, the shares of Trebia Class A Common Stock or the shares of Trebia Class D Common Stock, each as so changed.

21. Stop Transfer Order; Legend. Each Sponsor Person hereby authorizes Trebia to maintain a copy of this Sponsor Agreement at either or both of the executive office or the registered office of Trebia. In furtherance of this Sponsor Agreement, each Sponsor Person hereby authorizes Trebia, promptly after the date hereof, to enter, or cause its transfer agent to enter, a stop transfer order with respect to all of such Sponsor Person's Covered Shares with respect to any Transfer not permitted hereunder and to include the following legend on any certificates or other instruments representing such Sponsor Person's Covered Shares: "THE SHARES OF STOCK OR OTHER SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN VOTING AND TRANSFER RESTRICTIONS PURSUANT TO THAT CERTAIN SPONSOR AGREEMENT, DATED AS OF JUNE 28, 2021, BY AND AMONG TREBIA ACQUISITION CORP., A CAYMAN ISLANDS EXEMPTED COMPANY, BGPT TREBIA LP, A CAYMAN ISLANDS EXEMPTED LIMITED PARTNERSHIP, TRASIMENE TREBIA, LP, A DELAWARE LIMITED PARTNERSHIP, S1 HOLDCO LLC, A DELAWARE LIMITED LIABILITY COMPANY, SYSTEM1 SS PROTECT HOLDINGS, INC., A DELAWARE CORPORATION, AND THE OTHER SIGNATORIES THERETO. ANY TRANSFER OF SUCH SHARES OF STOCK OR OTHER SECURITIES IN VIOLATION OF THE TERMS AND PROVISIONS OF SUCH SPONSOR AGREEMENT SHALL BE NULL AND VOID *AB INITIO* AND HAVE NO FORCE OR EFFECT WHATSOEVER."

22. Specific Performance. Each Sponsor Person and each of S1 Holdco and Protected acknowledges and agrees that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that any Sponsor Person or any S1/Protected Person does not perform its obligations under the provisions of this Sponsor Agreement (including failing to take such actions as are required of them hereunder to perform this Sponsor Agreement) in accordance with its specified terms or otherwise breach such provisions. Each Sponsor Person and each of S1 Holdco and Protected acknowledges and agrees that (a) each of Trebia, S1 Holdco and Protected shall be entitled to an injunction, specific performance, or other equitable relief, to prevent breaches of this Sponsor Agreement and to enforce specifically the terms and provisions hereof, without proof of damages, prior to the valid termination of this Sponsor Agreement in accordance with Paragraph 18, this being in addition to any other remedy to which they are entitled under this Sponsor Agreement or any other Transaction Agreement, and (b) the right of specific performance or other equitable remedy set forth in clause (a) is an integral part of this Sponsor Agreement and none of the parties hereto would have entered into this Sponsor Agreement in the absence of such right. Each Sponsor Person and each of S1 Holdco and Protected agrees that it will not oppose the granting of specific performance or any other equitable relief on the basis that the other parties hereto have an adequate remedy at law or that an award of specific performance or such other equitable remedy is not an appropriate remedy for any reason at law or equity. Each Sponsor Person and each of S1 Holdco and Protected acknowledges and agrees that any party seeking an injunction or other equitable remedy to prevent breaches of this Sponsor Agreement or to enforce specifically the terms and provisions of this Sponsor Agreement in accordance with this Paragraph 22 shall not be required to provide any bond or other security in connection with any such remedy.

23. Interpretation. Section 1.02 (Construction) and Section 15.05 (Expenses) of the BCA are incorporated herein by reference, *mutatis mutandis*. Wherever this Sponsor Agreement uses “it”, “its” or derivations thereof to refer to Sponsor Persons or S1/Protected Persons who are natural persons, such references shall be deemed references to “she”, “her”, “hers”, “he”, “him” or “his”, as applicable.

24. Updates to Schedule A; Admission of New Sponsor Persons. During the Interim Period, each Sponsor Person shall promptly notify Trebia, S1 Holdco and Protected of any increase, decrease or other change in the number of Founder Shares, Trebia Class A Ordinary Shares, Trebia Class B Ordinary Shares or other Covered Shares held by or on behalf of such Sponsor Person. As soon as reasonably practicable following the Closing, Trebia shall update Schedule A to reflect the conversion of Trebia Ordinary Shares into shares of Trebia Common Stock pursuant to the Domestication. From and after the Closing, each Sponsor Person shall promptly notify Trebia of any increase, decrease or other change in the number of Founder Shares, shares of Trebia Class A Common Stock, shares of Trebia Class D Common Stock or other Covered Shares held by or on behalf of such Sponsor Person, including as a result of a Transfer in compliance with this Sponsor Agreement. Promptly following each such notification, Trebia shall update, or cause to be updated, Schedule A to reflect the applicable changes as they relate to Founder Shares, Trebia Class A Ordinary Shares, Trebia Class B Ordinary Shares or other Covered Shares (in the case of an Interim Period change) or Founder Shares, Trebia Class A Common Stock, Trebia Class D Common Stock or other Covered Shares (in the case of a post-Closing change) and provide a copy of such updated Schedule A to each of the parties hereto, and such updated Schedule A shall control for all purposes of this Sponsor Agreement (unless and until it is later updated in accordance with this Paragraph 24). Any update to Schedule A in accordance with this Sponsor Agreement shall not be deemed an amendment to this Sponsor Agreement for purposes of Paragraph 11.

25. Additional Agreements. Each Sponsor hereby represents and warrants to Trebia and the S1/Protected Persons that (a) on or prior to the date hereof, it has delivered to Trebia, S1 Holdco and Protected a capitalization table showing all of the direct equity owners of such Sponsor (each, a "Sponsor Cap Table") and (b) the Sponsor Cap Table delivered by such Sponsor pursuant to clause (a) is true, correct and complete in all respects as of the date hereof. Notwithstanding anything to the contrary herein, following the date hereof, each Sponsor shall provide written notice to Trebia, S1 Holdco and Protected promptly following any change in its Sponsor Cap Table.

26. Further Assurances. Each of the parties hereto agrees to execute and deliver hereafter any further document, agreement or instrument of assignment, transfer or conveyance as may be necessary or desirable to effectuate the purposes hereof and as may be reasonably requested in writing by another party hereto.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Sponsor Agreement on the day and year first above written.

BGPT TREBIA LP

By: Bridgeport Partners GP LLC, its General Partner

By: /s/Frank R. Martire, Jr.
Name: Frank R. Martire, Jr.
Title: Member

By: /s/Frank Martire, III
Name: Frank Martire, III
Title: Member

TRASIMENE TREBIA, LP

By: Trasimene Trebia, LLC, its General Partner

By: /s/Michael L. Gravelle
Name: Michael L. Gravelle
Title: General Counsel and Corporate Secretary

TREBIA ACQUISITION CORP.

By: /s/Paul Danola
Name: Paul Danola
Title: President

CANNAE HOLDINGS, INC.

By: /s/Michael L. Gravelle
Name: Michael L. Gravelle
Title: General Counsel and Corporate Secretary

WILLIAM P. FOLEY, II

/s/WILLIAM P. FOLEY, II
Title: Co-Founder and Director of Trebia Acquisition Corp.

FRANK R. MARTIRE, JR.

/s/FRANK R. MARTIRE, JR.
Title: Co-Founder and Director of Trebia Acquisition Corp.

PAUL DANOLA

/s/PAUL DANOLA
Title: President of Trebia Acquisition Corp.

TANMAY KUMAR

/s/TANMAY KUMAR
Title: Chief Financial Officer of Trebia Acquisition Corp.

LANCE LEVY

/s/LANCE LEVY
Title: Director of Trebia Acquisition Corp.

MARK D. LINEHAN

/s/MARK D. LINEHAN
Title: Director of Trebia Acquisition Corp.

JAMES B. STALLINGS

/s/JAMES B. STALLINGS
Title: Director of Trebia Acquisition Corp.

S1 HOLDCO LLC

By: /s/Michael Blend
Name: Michael Blend
Title: Chief Executive Officer & Chairman of the Board

SYSTEM1 SS PROTECT HOLDINGS, INC.

By: /s/Michael Blend
Name: Michael Blend
Title: President

Exhibit 10.3

Execution Version

MUTUAL TERMINATION AGREEMENT

This MUTUAL TERMINATION AGREEMENT, dated as of June 28, 2021 (this "Agreement"), is made by and between Trebia Acquisition Corp., a Cayman Islands exempted limited company (the "Company") and Cannae Holdings, Inc., a Delaware corporation (the "Purchaser"). Capitalized terms used herein but not specifically defined herein shall have the meanings ascribed to such terms in the Forward Purchase Agreement (as defined below).

WHEREAS, the Company and Purchaser (each, a "Party" and collectively, the "Parties") are parties to that certain Forward Purchase Agreement, dated as of June 5, 2020 (the "Forward Purchase Agreement");

WHEREAS, the Forward Purchase Agreement provides that immediately prior to the closing of the Company's initial Business Combination, the Company shall issue and sell, and the Purchaser shall purchase, on a private placement basis, 7,500,000 Class A Shares and 2,500,000 Warrants for the FPS Purchase Price on the terms and conditions set forth therein;

WHEREAS, pursuant to Section 8(a) of the Forward Purchase Agreement, the Forward Purchase Agreement may be terminated at any time prior to the FPS Closing by mutual written consent of the Company and Purchaser; and

WHEREAS, each of the Company and Purchaser have determined to terminate the Forward Purchase Agreement.

NOW, THEREFORE, in consideration of the mutual promises herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Purchaser agree as follows:

1. Pursuant to Section 8(a) of the Forward Purchase Agreement, effective as of the date hereof, the Forward Purchase Agreement is hereby terminated;

2. Section 8 of the Forward Purchase Agreement shall govern the effect of the termination of the Forward Purchase Agreement; and

3. This Agreement contains the entire understanding between the Parties with respect to the subject matter hereof and supersedes any and all prior agreements, representations, understandings, and arrangements, whether written or oral, among the Parties.

4. This Agreement shall be construed in accordance with and governed by the laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule that would cause the application of the laws of any jurisdiction other than the State of New York.

5. This Agreement may be executed in two or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument.

[*The remainder of this page is intentionally left blank.*]

IN WITNESS WHEREOF, each party has caused this Agreement to be signed by its respective officer thereunto duly authorized, all as of the date first written above.

PURCHASER:

CANNAE HOLDINGS, INC.

By: /s/ Michael L. Gravelle
Name: Michael L. Gravelle
Title: General Counsel and Corporate Secretary

COMPANY:

TREBIA ACQUISITION CORP.

By: /s/ Paul Danola
Name: Paul Danola
Title: President

Exhibit 99.1

Cannae Holdings, Inc. Announces Termination of Previously Announced $75 Million Forward Purchase Agreement and New Equity Backstop Commitment of Up to $200 Million in Trebia Acquisition Corp. and System1 Business Combination

~Trebia Acquisition Corp. to Combine with System1, a Leading Omnichannel Customer Acquisition Platform~

~William P. Foley, II to Join the Newly Combined Company's Board of Directors~

Las Vegas, June 29, 2021 – Cannae Holdings, Inc. (NYSE:CNNE) ("Cannae" or the "Company") today announced that the Company, in conjunction with the announced Trebia Acquisition Corp. (NYSE: TREB, TREB WS) ("Trebia") and System1 ("System1") business combination, has terminated its previously announced $75 million forward purchase agreement and agreed to an equity backstop commitment of up to $200 million in the combined company with 50% of this commitment being applied against the first $200 million of Trebia stockholder potential future redemptions and the next $100 million applied against Trebia stockholder potential future redemptions beyond $200 million, if any. Cannae will retain its approximately 15% indirect economic interest in the outstanding founder shares of Trebia.

William P. Foley, II, Chairman of Cannae, commented, "We are very excited to participate in the combination of Trebia and System1 given the opportunity set that we see ahead for the combined company. System1 is differentiated in the digital marketing sector given its significant scale and diversification across the full spectrum of advertising verticals. This has allowed the company to deliver impressive growth across multiple industry verticals and market environments. Given the company's position and outlook, I am pleased that we have the opportunity to partner with this exciting business."

Transaction Overview

The transaction is anticipated to provide approximately $175 million[1] of cash to System1's balance sheet[2]. These proceeds will be used to continue to fund System 1's growth initiatives, invest in System1's RAMP platform, and for acquisitions.

- The $518 million of cash held in Trebia's trust account is backstopped by the $200 million equity commitment from Cannae, together with $218 million of the Bank of America debt commitment, which will be utilized as a backstop for potential future redemptions by Trebia public stockholders. This, in conjunction with the potential for management to roll additional equity, creates a 100% backstop for potential future redemptions.
- Holders of a significant majority of equity of System1 and Protected.net have committed to roll their equity into the combined company.
- The post-money enterprise value of the combined company is $1.4 billion at the $10.00 per share price[2].
- Michael Blend, System1's Co-Founder & CEO, and Tridivesh Kidambi, its CFO, will continue in their current roles along with the rest of the System1 executive team.

[1] Assuming $325mm of debt

[2] Assuming no redemptions by Trebia Stockholders

- Michael Blend will remain Chairman of the Board of System1 and will be joined by William P. Foley, II and Frank R. Martire, Jr. after the transaction closes. The company expects to add up to 4 more directors in the upcoming months.

The boards of directors of both System1 and Trebia have approved the proposed transaction, subject to, among other things, the approval by Trebia's stockholders and satisfaction or waiver of the other conditions stated in the definitive documentation.

Additional information on Cannae's $200 million equity backstop agreement will be provided in a Current Report on Form 8-K to be filed by the Company with the Securities and Exchange Commission and available at www.sec.gov.

Additional information about the proposed transaction, including a copy of the business combination agreement and investor presentation, will be provided in a Current Report on Form 8-K to be filed by Trebia with the Securities and Exchange Commission and available at www.sec.gov.

The transaction is expected to close in Q4 of 2021.

About Cannae Holdings, Inc.

Cannae Holdings, Inc. (NYSE: CNNE) is engaged in actively managing and operating a group of companies and investments, as well as making additional majority and minority equity portfolio investments in businesses, in order to achieve superior financial performance and maximize the value of these assets. Cannae was founded and is led by investor William P. Foley, II. Foley is responsible for the creation and growth of over $140 Billion in publicly traded companies including Fidelity National Information Services (NYSE: FIS), Fidelity National Financial (NYSE: FNF), and Black Knight, Inc. (NYSE: BKI). Cannae's current principal holdings include Dun & Bradstreet Holdings, Inc. (NYSE: DNB), which recently completed a successful business transformation and IPO. Cannae holds approximately 76 Million shares of Dun & Bradstreet or an ~17.7% interest. Cannae's second principal holding is Ceridian (NYSE: CDAY), which Foley transformed from a legacy payroll bureau into a leading cloud-based provider of human capital management software. Cannae owns 12 Million shares of Ceridian representing an approximately 8.0% interest. Cannae also holds approximately 54 Million shares, or approximately 7.5% of Paysafe (NYSE: PSFE), as well as 8.1 Million Paysafe warrants.

About Trebia Acquisition Corp.

Trebia Acquisition Corp. is a blank check company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses entities. The company was founded by William P. Foley, II and Frank R. Martire, Jr. on February 11, 2020 and is headquartered in New York, NY.

For more information, please visit: https://trebiaacqcorp.com.

About System1

System1 combines best-in-class technology & data science to operate the world's most advanced Responsive Acquisition Marketing Platform (RAMP). System1's RAMP is omni-channel and omni-vertical, and built for a privacy-centric world. RAMP enables the building of powerful brands across multiple consumer verticals, the development & growth of a suite of privacy-focused products, and the delivery of high-intent customers to advertising partners.

For more information, visit www.system1.com

Forward Looking Statements

This press release contains forward-looking statements, including statements regarding our expectations with respect to the combination of Trebia and System1 and our expectations with respect to the future performance and anticipated financial impacts of the proposed business combination, the satisfaction or waiver of the closing conditions to the proposed business combination, and the timing of the proposed business combination. Forward-looking statements are not historical facts, involve a number of risks and uncertainties and are based on management's beliefs and assumptions based on information currently available. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. This press release should be read in conjunction with the risks detailed in the “Statement Regarding Forward-Looking Information,” “Risk Factors” and other sections of our Quarterly Reports on Form 10-Q, Annual Report on Form 10-K and other filings with the Securities and Exchange Commission.

Contacts

Jamie Lillis, Managing Director**,** Solebury Trout, 203-428-3223, jlillis@soleburytrout.com

Source: Cannae Holdings, Inc.