

Ebury – £10m Award**Assessment Period 1 (September 1st, 2020 – November 30th, 2020)****COMMITMENT 1 – Develop a fully digital suite of products by Q4 2023****We will build a comprehensive online digital platform for an SME's international trade and working****capital needs with frictionless access to multiple products through a single credit line. We commit to****a phased roll out of the full product suite, to be available online and integrated with our FX, international payments and collections services:**

- **Platform v1.0: Delivered in Q3 2021 - Import Finance fully integrated with FX hedging and spot.**
- **Platform v2.0: Delivered in Q2 2022 - Purchase Order Finance and Invoice Finance fully integrated with Collection Accounts and FX services.**
- **Platform v3.0: Delivered in Q1 2023 - Import Letters of Credit and Term Loans for Importers and Exporters.**
- **Platform v4.0: Delivered in Q4 2023 - Export Letters of Credit.**

This remains on track. We are currently focusing our efforts on our underwriting and onboarding capabilities and on our go-to-market strategy

COMMITMENT 2 – Bring new funding sources to SMEs**We will make available over £1bn to SMEs to facilitate their international trade by bringing new sources of funding currently not available to UK SMEs.****We have identified an addressable market of circa 330,000 UK SMEs who trade internationally of which we expect to onboard 46,000 by 2025, with 58% reached over the last 2 years when the full product suite is made available.**

This remains on track. We have begun discussions around improving our funding capabilities and are investing in and developing our onboarding capabilities in order to achieve these ambitious commitments.

COMMITMENT 3 – Online User Experience**Ebury commits to build its proposed solution as an online user experience accessible to UK SMEs by****2023, providing a clean and efficient solution that minimises barriers to access services.**

This remains on track. We have migrated our lending product to our FX platform and switched off our original lending platform. Work will begin in the new year on scoping out further enhancements to our platform.

COMMITMENT 4– Job creation and distribution**We will create at least 25 new jobs in the UK by 2023 and commit to leverage our remote-first working model to hire these positions across the UK and among under-represented groups.**

This remains on track. We have already made our first hire and have several more in the pipeline for the next couple of months.

COMMITMENT 5 - Diversity and Inclusion

Ebury commits, as part of its overall diversity and inclusion strategy, to ensure the following:

- **Bring on a dedicated D&I expert by 2021**
- **That a minimum of 50% of hires for this project are from underrepresented backgrounds and genders.**

This remains on track. Our single hire is part of the underrepresented backgrounds and genders group and we will continue to monitor this as our recruitment picks up.

COMMITMENT 6 – Co-investment

Ebury commits to providing up to £12.4m of investment to finance and accelerate this important project, complementing the £10m CIF award.

This remains on track. We are fully committed to this co-investment and have put robust governance measures in place to ensure we deliver on it.