

**Ebury – £10m Award****Assessment Period 2 (December 1<sup>st</sup>, 2020 – February 28<sup>th</sup>, 2021)****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.**

We are on track to deliver the first of our deliverables under this Commitment.

While we are on track for the first of our deliverables under this commitment, current market conditions remain challenging and, as such, we do not expect to deliver fully on the other deliverables.

**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 is not currently on track. Due to current economic environment challenges in the short term this may leave us at risk of achieving this commitment.

**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. Our work during the recent Assessment Period has focused on the foundation to delivering on this commitment.

**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. To date, we have 8 new hires in the UK dedicated to this initiative.

**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. Of the 8 new hires, 5 are from underrepresented backgrounds and genders.

**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 is not currently on track.