

Ebury – £2.5m Award**Assessment Period 3 (March 1st, 2021 – May 31st, 2021)**

These Public Commitments are based on Ebury's Revised Business Case which was approved in May 2021.

Original Commitment:**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.

Rationale for change:

Covid, the resulting economic environment and the changing SME lending landscape has impacted our growth over the last 15 months, resulting in a change of product and origination strategy. We are therefore reducing the scope of our Business Plan to focus on investing in scalability and an improved online user experience for UK SMEs.

New Commitment:**COMMITMENT 1 – Develop a fully digital suite of products**

We will build a comprehensive online digital platform for an SME's international trade and working capital needs with frictionless access to multiple products including our FX and Trade Finance solutions.

- Platform v1.0: Delivered in Q3 2021 - Import Finance fully integrated with FX hedging and spot.
- Platform v2.0: Delivered in Q4 2021 - Self Serve functionality allowing SMEs to manage all aspects of their credit line online and minimising human interaction

We have begun the development of the FX integration and scoping out the requirements for the Self Serve functionality. This commitment is on track with both initiatives expected to be delivered on time.

Original Commitment:**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.

Rationale for change:

In line with the reduced scope of our New Business Plan and due to the change in our origination strategy to target larger SMEs, we are reducing the number of onboarded SMEs and expected amount of lending.

New Commitment:

COMMITMENT 2 – Bringing new funding sources to SMEs

We will make available over £42m to SMEs to facilitate their international trade and expect to have onboarded 9,200 by the end of 2021.

This is largely on track. Due to current economic environment challenges in the short term this may leave us at risk of being slightly behind the onboarding commitment. We remain on track for the £42m of funding commitment.

Original 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.

Rationale for change:

We are updating this commitment to bring the timelines in line with our New Business Plan.

New Commitment:

COMMITMENT 3 – Online User Experience

Ebury commits to building its proposed solution as an online user experience accessible to UK SMEs by 2021, providing a clean and efficient solution that minimises barriers to access services.

This is currently on track. Alongside the online developments under Public Commitment 1, we have been developing an online onboarding framework which will give UK SMEs a more complete online user experience. This work is ongoing and will be delivered in the first half of 2022 which is beyond the scope of the CIF business case.

Original 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.

Rationale for change:

We are updating this commitment due to the reduced scope within our New Business Plan.

New Commitment:

COMMITMENT 4 – Job creation and distribution

We will create at least 8 new jobs in the UK by 2021 and commit to leverage our remote-first working model to hire these positions across the UK and among under-represented groups.

This commitment is complete.

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 commitment is complete.

Removed Commitment:

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.

Rationale for change:

Due to the reduced scope within our New Business Plan and given that the majority of our original co-investment was to occur in the last two years of the Plan, we have removed this commitment.