

Third Party Release Letter

Independent practitioner's assurance report to the Directors of ICE Benchmark Administration ('IBA' or the 'Company') on their Statements of Compliance with the Benchmarks Regulation (EU) 2016/1011 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 as amended by, including but not limited to, The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019, and the adherence to the applicable published benchmark methodologies for the period 1 January 2025 to 31 December 2025 (the 'Period Under Review').

Ernst & Young LLP ('we' or 'EY') have been requested by the Company to provide you, the recipient company, firm, or organisation (the 'Recipient'), with a copy of the report we prepared, on the Company's instructions, on the Company's control procedures with regards to the Company's compliance with the applicable articles of the Benchmarks Regulation (EU) 2016/1011 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 as amended by, including but not limited to, The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (the 'applicable UK BMR requirements') and the adherence to the published benchmark methodologies, with regards to IBA's administration and calculation of the ICE Swap Rate, LBMA Gold Price, LBMA Silver Price, ICE Term Reference Rates and ICE RFR Indexes (collectively, the 'Benchmarks') for the reporting period 1 January 2025 to 31 December 2025 (the 'Report').

The Report was prepared solely for the use of the Company and addressed issues specific to them. Accordingly, we may not have addressed issues of relevance to you (together the 'Recipients'). Further, the Report was concluded on **31 March 2026**, and we have not undertaken any further work since that time.

Material events may therefore have occurred which will not be reflected in the Report.

Whilst we are prepared to provide a copy of the Report to the Recipients, it is only on the basis that the Recipients acknowledge and agree that:

1. no EY Person accepts any responsibility nor shall have any liability in contract, tort or otherwise to any Recipient or any other third party in relation to the contents of the Report;
2. any use a Recipient makes of the Report is entirely at its own risk;
3. subject to the provisions of clause 4 below, no Recipient shall disclose all or any part of the Report to any other person, by any means, or refer to EY or any EY Person in connection with the Report;
4. to the fullest extent permitted by applicable law and professional regulations the Recipient shall indemnify the EY Persons against all claims by third parties and resulting liabilities, losses, damages, costs and expenses (including reasonable external and internal legal costs) arising out of a third party's use of or reliance on the Report disclosed to it by or through a Recipient or at a Recipient's request; and
5. EY Persons shall be entitled to enforce these terms and conditions in accordance with the Contracts (Rights of Third Parties) Act 1999.



This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this agreement or its subject matter or formation.

For the purposes of this agreement "EY Persons" shall mean Ernst & Young LLP, any other member of the global network of Ernst & Young firms and any of their respective subcontractors, members, shareholders, directors, officers, partners, principals or employees (including but not limited to employees of Ernst & Young Services Limited). "EY Person" shall be construed accordingly.

If you wish to access the Report you should confirm your acceptance of and agreement to the terms of this agreement by clicking on the "I AGREE" button below.

By clicking on the "I AGREE" button you signify that the Recipient agrees to be bound by these terms and conditions. You confirm that you are authorised to enter into this agreement on behalf of the Recipient and that once you click on the "I AGREE" button below this agreement is legally binding on, and enforceable against, the Recipient. Such acceptance and agreement shall be deemed to be as effective as a written signature provided manually by you, for and on behalf of the Recipient, and shall be deemed to satisfy any requirements of any applicable law to create a legally enforceable contract, notwithstanding that the agreement is written and accepted electronically.

I AGREE

**(Double-click icon attachment
above to view Report)**

I DO NOT AGREE

**(Close document and do not view
Report)**