

The Board of Directors  
**Pharos Energy plc**  
Eastcastle House  
27/28 Eastcastle Street  
London  
W1W 8DH  
United Kingdom

24 June 2026

Dear Sirs and Madams

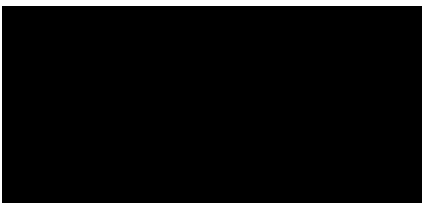
**Offer for the entire issued share capital of Pharos Energy plc by Ratio Petroleum Energy L.P.  
(the "Proposed Transaction")**

We refer to the announcement under Rule 2.7 of the City Code on Takeovers and Mergers (the "**Takeover Code**") to be issued on or around the date of this letter in respect of the Proposed Transaction (the "**Rule 2.7 Announcement**").

We hereby confirm that we have given and not withdrawn our consent to the issue of the Rule 2.7 Announcement with the inclusion of our name and the references thereto in the form and context in which they appear.

We hereby also consent to this letter being made available for inspection.

Yours truly



For and on behalf of  
**N.M. Rothschild & Sons Limited**