



**SHORE CAPITAL**  
CAPITAL MARKETS

The Directors  
Ratio Petroleum Energy LP  
Ratio Petroleum Limited  
85 Yehuda Halevi Street  
Tel Aviv, Israel  
6579614

24 June 2026

Dear Sirs,

**Publication of the announcement pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the “Announcement”) in connection with the recommended offer for Pharos Energy plc by Ratio Petroleum Energy LP (the “Offer”)**

We refer to the Announcement to be issued on or around 24 June 2026 in connection with the Offer, a copy of which is attached hereto, and to the references in the Announcement to Shore Capital and Corporate Limited.

In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we have given and not withdrawn our consent to the inclusion of and references to our name in the Announcement in the form and context in which it is included. We hereby also consent to this letter being available for inspection. This letter is for your information only and should not be relied upon by any other person.

Yours faithfully,

For and on behalf of  
Shore Capital and Corporate Limited