

----- Instance Type and Transmission -----
Copy received from APPLI
Priority/Delivery : Normal
Message Output Reference : [REDACTED]
----- Message Header -----
Swift Input : [REDACTED] Issue of a Documentary Credit
Sender : [REDACTED]
ISRAEL DISCOUNT BANK LTD.
(HEAD OFFICE)
TEL-AVIV IL
Receiver : [REDACTED]
ISRAEL DISCOUNT BANK LTD.
(HEAD OFFICE)
TEL-AVIV IL
MUR : [REDACTED] /00/0000000
----- FIN User Header -----
{ [REDACTED] }
----- Message Text -----
27: Sequence of Total
1/1
40A: Form of Documentary Credit
IRREVOCABLE
20: Documentary Credit Number
[REDACTED]
31C: Date of Issue
260623
40E: Applicable Rules
UCP LATEST VERSION
31D: Date and Place of Expiry
270623 ISRAEL
50: Applicant
RATIO ENERGIES LIMITED PARTNERSHIP
85 YEHUDA HALEVI ST.
TEL AVIV 6579614
ISRAEL
59: Beneficiary - Name & Address
RATIO PETROLEUM ENERGY LP,
85 YEHUDA HALEVI STREET,
IL/TEL AVIV-YAFO, 6579614, ISRAEL
32B: Currency Code, Amount
Currency : GBP (POUND STERLING)
Amount : #103,789,687.82#
41A: Available With...By... - FI BIC
[REDACTED]
ISRAEL DISCOUNT BANK LTD.
(HEAD OFFICE)
TEL-AVIV IL
BY PAYMENT
43P: Partial Shipments
ALLOWED
43T: Transshipment
NOT ALLOWED
45A: Description of Goods and/or Services

ACQUISITION

46A: Documents Required

DOCUMENTS REQUIRED:

+ FUNDS UNDER THIS LETTER OF CREDIT ARE AVAILABLE FROM THE ISSUING BANK AGAINST RECEIPT BY IT OF COMPLYING DEMAND, IN THE FORM SET OUT BELOW, VIA E-MAIL SENT FROM ANY OF THE FOLLOWING EMAIL ACCOUNTS OF THE BENEFICIARY

ADDRESSED TO [REDACTED] FOR THE ATTN. OF OUR FOREIGN TRADE DEPARTMENT, QUOTING THE LETTER OF CREDIT REFERENCE NO [REDACTED] (HEREINAFTER THE "DEMAND") BEING A SCANNED COPY OF A CERTIFICATE SIGNED BY [REDACTED]

ON BEHALF OF THE BENEFICIARY IN THE FORM APPENDED TO THIS LETTER OF CREDIT (THE "CERTIFICATE"). THE SAID SCANNED COPY OF THE CERTIFICATE SHALL BE DEEMED TO BE A TRUE AND CORRECT COPY OF THE CERTIFICATE AND THE ISSUING BANK SHALL HAVE NO RESPONSIBILITY TO VERIFY SUCH. APART FROM THE AFORESAID, IT WILL NOT BE INCUMBENT UPON YOU TO SUBSTANTIATE YOUR DEMAND BY ANY FURTHER MEANS.

FIELD 47A, ADDITIONAL CONDITIONS:

+ WE, ISRAEL DISCOUNT BANK LTD, 1 DISCOUNT ST., RISHON LEZIYON, ISRAEL, SWIFT CODE: [REDACTED] (HEREINAFTER "OUR COUNTERS") (THE "ISSUING BANK") HEREBY ISSUE OUR IRREVOCABLE LETTER OF CREDIT AS DETAILED HEREIN, TO THE BENEFICIARY REFERRED TO ABOVE IN RESPECT OF THE RECOMMENDED ACQUISITION OF PHAROS ENERGY PLC ("PHAROS") BY RATIO PETROLEUM ENERGY LP ("RATIO PETROLEUM") (THE "ACQUISITION") TO BE IMPLEMENTED BY MEANS OF A COURT SANCTIONED SCHEME OF ARRANGEMENT UNDER PART 26 OF THE UK COMPANIES ACT 2006 (THE "SCHEME"), TO ENABLE RATIO PETROLEUM TO SATISFY IN FULL THE CASH CONSIDERATION PAYABLE BY RATIO PETROLEUM TO THE SHAREHOLDERS OF PHAROS UPON COMPLETION OF THE ACQUISITION.

+ THIS LETTER OF CREDIT SETS OUT IN FULL THE TERMS OF OUR UNDERTAKING, AND SUCH UNDERTAKING SHALL NOT IN ANY WAY BE MODIFIED, AMENDED OR AMPLIFIED BY REFERENCE TO ANY DOCUMENT, INSTRUMENT OR AGREEMENT REFERRED TO HEREIN OR IN WHICH THIS LETTER OF CREDIT IS REFERRED TO OR TO WHICH THIS LETTER OF CREDIT RELATES, AND ANY SUCH REFERENCE SHALL NOT BE DEEMED TO INCORPORATE HEREIN BY REFERENCE ANY DOCUMENT, INSTRUMENT OR AGREEMENT.

+ EXCEPT AS STATED HEREIN, THIS LETTER OF CREDIT IS NOT SUBJECT TO ANY CONDITION OR QUALIFICATION AND IS OUR INDIVIDUAL OBLIGATION WHICH IS IN NO WAY CONTINGENT UPON REIMBURSEMENT OR ANY RIGHT OF SUBROGATION. WE IRREVOCABLY WAIVE ANY AND ALL RIGHTS OF SUBROGATION, WHETHER AS PROVIDED BY STATUTE OR OTHERWISE, NOW OR HEREAFTER THAT MIGHT, BUT FOR SUCH WAIVER, EXIST, IN RESPECT TO THIS LETTER OF CREDIT OR ANY PAYMENT WE MAKE UNDER IT.

47A: Additional Conditions

+ ANY DEMAND FOR PAYMENT HEREUNDER MUST BE QUOTED TO US EXCLUSIVELY VIA E-MAIL AS AFORESAID

+ UPON PRESENTATION VIA E-MAIL TRANSMISSION ORIGINAL DOCUMENTS ARE NOT REQUIRED

+ WE HEREBY AGREE AND IRREVOCABLY UNDERTAKE THAT PAYMENT OF AMOUNTS DRAWN UNDER THIS LETTER OF CREDIT SHALL BE DULY MADE BY US, IN GB POUNDS STERLING, BY WIRE TRANSFER IN IMMEDIATELY

AVAILABLE FUNDS FOUR (4) BUSINESS DAYS AFTER PRESENTATION OF THE DEMAND, INCLUDING VIA E-MAIL AS AFOREMENTIONED, AT THE COUNTERS OF THE ISSUING BANK. THE TERM "BUSINESS DAY" MEANS ANY DAY OTHER THAN A FRIDAY, SATURDAY OR A DAY ON WHICH BANKS IN ISRAEL ARE AUTHORIZED OR REQUIRED TO BE CLOSED.

+ PARTIAL DRAWINGS IN ONE OR MORE DEMANDS ARE ALLOWED.

+ THIS LETTER OF CREDIT IS NON-TRANSFERABLE AND NON-ASSIGNABLE, AND WILL BE REDUCED BY EACH PAYMENT MADE BY THE ISSUING BANK PURSUANT TO ANY DRAWING BY THE BENEFICIARY.

+ UNLESS THE LETTER OF CREDIT AMOUNT HAS BEEN PREVIOUSLY REDUCED TO NIL PURSUANT TO THE AFORESAID CONDITION, THIS LETTER OF CREDIT SHALL EXPIRE AT OUR COUNTERS ON THE EXPIRY DATE AND ANY DEMAND FOR PAYMENT HEREUNDER, MUST BE RECEIVED BY US AS AFORESAID ON OR BEFORE THE EXPIRY DATE. CONSEQUENTLY, ANY DEMAND RECEIVED BY US AFTER THE EXPIRY DATE WILL NOT BE CONSIDERED.

+ PLEASE ADDRESS ALL CORRESPONDENCE REGARDING THIS LETTER OF CREDIT TO THE ATTENTION OF THE FOREIGN TRADE DEPARTMENT OF ISRAEL DISCOUNT BANK LTD., 1 DISCOUNT ST., RISHON LEZION ISRAEL, QUOTING THE LETTER OF CREDIT NUMBER MENTIONED ABOVE.

+ THIS LETTER OF CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS, 2007 REVISION, ICC PUBLICATION NO. 600 AND, TO THE EXTENT NOT INCONSISTENT THEREWITH, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF ENGLAND AND WALES. THE PARTIES HEREBY SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF THE ENGLISH COURTS.

+ THE DOCUMENTS WILL BE EXAMINED IN ACCORDANCE WITH THE APPENDIX PROVIDED TO US BY THE APPLICANT.

+ DOCUMENTS RECEIVED AT OUR COUNTERS AFTER 3:00 PM LOCAL TIME, WILL BE REGARDED AS PRESENTED ON THE NEXT BUSINESS DAY.

71D: Charges

ALL BANK CHARGES UNDER THIS LETTER OF CREDIT ARE FOR THE ACCOUNT OF THE APPLICANT.

49: Confirmation Instructions WITHOUT

78: Instr to Payg/Acceptg/Negotg Bank

+ UPON RECEIPT BY US OF RELEVANT DOCUMENTS, STRICTLY CONFORMING TO L/C TERMS, WE SHALL REIMBURSE YOU IN ACCORDANCE WITH YOUR INSTRUCTIONS.

+ ALL DOCUMENTS TO BE SENT TO [REDACTED]

*End of Message

APPENDIX

To: **ISRAEL DISCOUNT BANK LTD, 1 DISCOUNT ST., RISHON LEZION, ISRAEL (THE
“ISSUING BANK”)**

Dear Addressee,

**RE: THE ACQUISITION OF PHAROS ENERGY PLC (“PHAROS”) BY RATIO PETROLEUM
ENERGY LP (“RATIO PETROLEUM”) (THE “ACQUISITION”)**

We refer to the Acquisition, and to the irrevocable letter of credit dated [] 2026
and given by the Issuing Bank in relation to the Acquisition.

[REDACTED]

As a consequence of the Acquisition becoming effective, there is an obligation on Ratio Petroleum to pay to Pharos shareholders the consideration payable to them under the terms of the Acquisition, in accordance with the requirements of the UK City Code on Takeovers & Mergers.

Yours faithfully,

[Insert signature]

[REDACTED]

[REDACTED] or [REDACTED]

For and on behalf of Ratio Petroleum Energy LP

[Announcement referred to above to be attached]

[REDACTED]