

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

21 July 2026

Dear Sirs and Madams

Recommended acquisition of Pharos Energy plc by Ratio Petroleum Energy LP (the "Transaction")

We refer to the scheme document that is expected to be sent to shareholders of Pharos Energy plc on or around the date hereof in connection with the Transaction (the "**Scheme Document**") and the accompanying publication announcement.

In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we hereby confirm that we have given and have not withdrawn our consent to the inclusion of references to our name in the Scheme Document, in each case in the form and context in which it appears.

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

Yours truly

For and on behalf of

N.M. Rothschild & Sons Limited

