



SHORE CAPITAL
CAPITAL MARKETS

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

21 July 2026

Dear Sirs,

Publication and posting of the scheme document in connection with the recommended offer for Pharos Energy plc by Ratio Petroleum Energy LP (the "Offer")

In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we hereby confirm that we have given and not withdrawn our consent to the inclusion in the Scheme Document of our name and references to "Shore Capital and Corporate Limited" and "Shore Capital" in the form and context in which they appear therein. 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