THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART 2 OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. THIS DOCUMENT CONTAINS DETAILS OF A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE ADMISSION OF PHAROS SHARES TO THE OFFICIAL LIST AND THE CANCELLATION OF THE ADMISSION TO TRADING OF PHAROS SHARES ON THE MAIN MARKET OF THE LONDON STOCK EXCHANGE.

If you are in any doubt about the Acquisition, the contents of this document or the action which you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, solicitor, accountant, bank manager or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if you are not so resident, from another appropriately authorised independent financial adviser.

If you sell or otherwise transfer, or have sold or otherwise transferred, all of your Pharos Shares, please forward this document and (if supplied) any reply-paid envelope (but not any personalised Form of Proxy), as soon as possible, to the buyer or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward delivery to the buyer or transferee. However, this document and any accompanying documents should not be forwarded, in whole or in part, directly or indirectly, in, into or from any jurisdiction in which such an act would constitute a violation of the relevant laws of such jurisdiction. If you sell or otherwise transfer, or have sold or otherwise transferred, part of your holding of Pharos Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired Pharos Shares in certificated form, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact Pharos' registrar, Equiniti, on the telephone number set out on page 2 of this document to obtain Forms of Proxy and any other replacement documents.

RECOMMENDED ACQUISITION

of

Pharos Energy plc ("Pharos")

(a public limited company incorporated in England and Wales with registered number 03300821)

by

Ratio Petroleum Energy LP ("Ratio")

a public limited partnership established in Israel with registered number 550268411

to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006

Circular to Pharos Shareholders and explanatory statement under Section 897 of the Companies Act 2006

and

Notice of Court Meeting and Notice of General Meeting

This document (including the documents incorporated into it by reference) should be read as a whole and in conjunction with the accompanying Forms of Proxy. Your attention is drawn to the letter from the Chair of Pharos in Part 1 of this document, which contains the unanimous recommendation of the Pharos Directors that you vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting. A letter from Rothschild & Co explaining the Scheme is set out in Part 2 of this document and constitutes an explanatory statement for the purposes of section 897 of the Companies Act.

Notices of the Court Meeting and the General Meeting, each of which will be held at the offices of Ashurst Perkins Coie UK LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW on 17 August 2026 are set out in Part 9 and Part 10 of this document (respectively). The Court Meeting will start at 2.00 p.m. on 17 August 2026 and the General Meeting will start at 2.15 p.m. on that date (or as soon thereafter as the Court Meeting shall have concluded or been adjourned).

The release, publication or distribution of this document and/or any accompanying documents in, into or from jurisdictions other than the United Kingdom may be restricted by the laws and/or regulations of those jurisdictions and, therefore, persons into whose possession any of these documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of the laws of any such jurisdiction. To the fullest extent permitted by law, Pharos and Ratio disclaim any responsibility or liability for the violation of such restrictions by such persons.

Neither this document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Acquisition or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus or prospectus-equivalent document.

Details of the actions to be taken by Pharos Shareholders in respect of the Meetings are set out on pages 13 to 16 and in paragraph 18 of Part 2 of this document.

Pharos Shareholders will find accompanying this document a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting. Pharos Shareholders are asked, whether or not they intend to attend the Meetings in person, to complete and return the enclosed Forms of Proxy in accordance with the instructions printed thereon as soon as possible but in any event so as to be received by the Company's registrar, Equiniti, by no later than 2.00 p.m. on 13 August 2026 in respect of the Court Meeting and by no later than 2.15 p.m. on 13 August 2026 in respect of the General Meeting or, in the case of any adjournment of a Meeting, no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the holding of the adjourned Meeting.

If the BLUE Form of Proxy for use in connection with the Court Meeting is not lodged by the deadline referred to above, it may be completed (if attending in person) and handed to the Chair of the Court Meeting or a representative of the Company's registrar, Equiniti, at the Court Meeting venue before the start of the Court Meeting. However, in respect of the General Meeting, if the WHITE Form of Proxy is not lodged by the deadline referred to above, and in accordance with the instructions on the WHITE Form of Proxy, it will be invalid.

Alternatively, Pharos Shareholders can also appoint a proxy or proxies for each Meeting electronically via the www.shareview.co.uk website, where full details of the procedure are given.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual.

Pharos Shareholders, who are institutional investors may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by no later than 2.00 p.m. on 13 August 2026 in respect of the Court Meeting and by no later than 2.15 p.m. on 13 August 2026 in respect of the General Meeting, in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

If you have any questions about this document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete and return the Forms of Proxy, please contact Pharos' registrar, Equiniti, at Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 6DA or call on +44 (0) 371 384 2050. Calls are charged at the standard geographic rate and will vary by provider. Calls outside of the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). All calls to the helpline may be recorded and monitored for security and training purposes. Please note that, for legal reasons, the helpline cannot provide advice on the merits of the Acquisition or give any legal, tax or financial advice.

Rothschild & Co, which is authorised and regulated by the Financial Conduct Authority (the "**FCA**") in the United Kingdom, is acting exclusively as lead financial adviser and corporate broker to Pharos and for no one else in connection with the Acquisition and/or any other matter referred to in this document and will not be responsible to anyone other than Pharos for providing the protections afforded to its clients or for providing advice in relation to the Acquisition, the contents of this document, or any other matter referred to in this document. Neither Rothschild & Co nor any of its affiliates, nor any of Pharos' and such affiliates' respective members, directors, officers, controlling persons or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this document any statement contained herein or otherwise.

Shore Capital is acting as financial adviser exclusively for Ratio and for no one else and will not be responsible to anyone other than Ratio for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in the Acquisition, the contents of this document, or any other matter referred to in this document. Neither Shore Capital, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Shore Capital in connection with this document, any statement contained herein or otherwise.

Defined terms used in this document (save in respect of Part 3) of this document are set out in Part 8 of this document.

No person has been authorised to give any information or make any representations in relation to the Acquisition other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by Pharos, Ratio, Rothschild & Co and Shore Capital or any other person involved in the Acquisition. Neither the delivery of this document nor the holding of the Meetings, the Sanction Hearing or filing the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the Pharos Group or the Ratio Group since the date of this document or that the information in this document is correct at any time subsequent to its date.

This document is dated 21 July 2026.

IMPORTANT NOTICE

This document and the accompanying documents do not constitute or form part of an offer or an invitation to purchase or subscribe for any securities, or a solicitation of an offer to buy any securities, whether pursuant to this document or otherwise, in any jurisdiction in which such offer, invitation or solicitation is or would be unlawful.

This document does not comprise a prospectus or a prospectus-equivalent document or an exempted document.

The contents of this document do not amount to, and should not be construed as, legal, tax, business or financial advice.

The statements contained in this document are made as at the date of this document, unless some other date is specified in relation to them, and publication of this document shall not give rise to any implication that there has been no change in the facts set forth in this document since such date.

Overseas Shareholders

The release, publication or distribution of this document and any formal documentation relating to the Acquisition in, into or from jurisdictions other than the United Kingdom, and the availability of the Acquisition to Pharos Shareholders who are not resident in the United Kingdom, may be restricted and therefore any persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements.

In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of another jurisdiction to participate in the Acquisition or to vote their Pharos Shares in respect of the Scheme at the Court Meeting or the Resolution at the General Meeting, or to execute and deliver Forms of Proxy appointing another person to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws in that jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Pharos or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any use, such means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of acceptance of the Acquisition.

If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

The Acquisition is subject to the applicable requirements of English law, the Takeover Code, the Panel, the London Stock Exchange, the Court and the Financial Conduct Authority.

Further details in relation to Overseas Shareholders are contained in paragraph 13 of Part 2 of this document. All Pharos Shareholders or other persons (including nominees, trustees and custodians) who would otherwise intend to or may have a contractual or legal obligation to forward this document and the accompanying Forms of Proxy to a jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action.

Sanctioned Shareholders

If any Pharos Shares are Sanctions Affected Shares: (a) no right, title or interest in any such Sanctions Affected Shares will be transferred to Ratio on the Effective Date where such transfer would cause any person to violate Sanctions, or be exposed to a reasonable risk of being targeted as a Sanctioned Person; (b) any purported vote by or on behalf of any holder of any such Sanctions Affected Shares at the Court Meeting or the General Meeting will not be treated as valid where applicable Sanctions do not permit such vote to be treated as valid; (c) no holder of Sanctions Affected Shares will receive any Cash Consideration under the Acquisition on the Effective Date; and (d) under the terms of the Acquisition and the Scheme, subject to compliance with any Sanctions, with effect on and from the Effective Date, all rights attaching to any such Sanctions Affected Shares will cease to be exercisable until such time as the right, title or interest in such shares is transferred to Ratio.

Please refer to the Scheme in Part 3 (*The Scheme of Arrangement*) of this document for further details.

Additional information for investors in the United States

Pharos Shareholders resident in the United States should note that the Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under, and governed by, the law of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). Accordingly, the Acquisition is subject to the disclosure and procedural requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure and procedural requirements of United States tender offer and proxy solicitation rules. If, in the future, Ratio exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including (to the extent applicable and subject to any applicable exemptions) Section 14(e) of the Exchange Act and Regulation 14E thereunder. Any such Takeover Offer would be made in the United States by Ratio and no one else.

Financial information relating to Pharos included in this document has been or will have been prepared in accordance with accounting standards under UK-adopted international accounting standards and in accordance with International Financial Reporting Standards ("**IFRS**"). Financial information relating to Ratio included in this document has been or will have been prepared in accordance with Israeli auditing standards and in accordance with IFRS. Such financial information may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States ("**U.S. GAAP**"). U.S. GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom and in Israel. None of the financial information in this document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

The receipt of cash pursuant to the Acquisition by a U.S. holder of Pharos Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each Pharos Shareholder is therefore urged to consult with independent legal, tax and financial advisers in connection with making a decision regarding the Acquisition.

Ratio and Pharos are each organised and located in a non-U.S. jurisdiction and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. In addition, most or all of the assets of Ratio and Pharos are located outside the United States. It may therefore be difficult for holders of Pharos Shares located in the United States to effect service of process within the United States upon Ratio or Pharos or to enforce their rights and any claim arising out of U.S. securities law. It may not be possible to sue Ratio and Pharos (or their officers and directors) in a non-U.S. court for violations of U.S. securities laws. Furthermore, it may be difficult to compel Ratio or Pharos and their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

In accordance with normal UK practice and to the extent permitted under Rule 14e-5(b) of the Exchange Act (if applicable), Ratio, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Pharos Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including English law, the Code and the Exchange Act. Also, in such circumstances, in accordance with Rule 14e-5(b) under the Exchange Act, Shore Capital will continue to act as exempt principal trader in Pharos Shares on the London Stock Exchange. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at https://www.londonstockexchange.com/.

Neither the U.S. Securities and Exchange Commission nor any securities commission of any state of the United States has approved or disapproved the Acquisition, passed upon the fairness of the Acquisition, or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

Overseas Shareholders should read paragraph 13 of Part 2 of this document.

Forward-looking statements

This document (including information incorporated by reference in this document), oral statements made regarding the Acquisition and other information published by Pharos and Ratio or any member of the Wider Ratio Group or Wider Pharos Group contains statements which are, or may be deemed to be, "forward-looking statements" under applicable securities laws. Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Pharos, Ratio or any member of the Wider Ratio Group, the Wider Pharos Group or the Combined Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained in this document relate to future events, including Pharos, Ratio or any member of the Wider Ratio Group, the Wider Pharos Group or the Combined Group's future prospects, developments and business strategies, the expected timing and scope of the Acquisition, certain plans and objectives of the boards of directors of Pharos, Ratio, any member of the Wider Ratio Group or Wider Pharos Group, expectations regarding whether the Acquisition will be completed, including whether any conditions to completion of the Acquisition will be satisfied, and the anticipated timing for completion, the expected effects of the Acquisition on Pharos and Ratio, any member of the Wider Ratio Group or Wider Pharos Group; as well as the financial condition, results of operations and businesses of Pharos, Ratio, any member of the Wider Ratio Group, the Wider Pharos Group and/or the Combined Group following the implementation of the Acquisition, and other statements other than historical facts. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "budget", "scheduled", "forecasts", "synergy", "strategy", "goal", "cost-saving", "projects", "intends", "may", "will", "shall" or "should" or their negatives or other variations or comparable terminology. Forward-looking statements may include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Pharos', Ratio's, any member of the Wider Ratio Group's, the Wider Pharos Group's and/or the Combined Group's operations, benefits and potential synergies resulting from the Acquisition; (iii) expectations regarding the integration of the Wider Pharos Group and timing thereof; (iv) expectations regarding anticipated cost savings, operating efficiencies and operational, competitive and cost synergies, and the manner of achieving such synergies; and (v) the effects of global economic conditions and governmental regulation on Pharos', Ratio's, the Wider Ratio Group's, the Wider Pharos Group's or the Combined Group's businesses.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. These events and circumstances include changes in, and assumptions about, the global, political, economic, business and competitive environments and in market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals, the satisfaction of the conditions to completion of the Acquisition on the proposed terms and timetable; the state of the global economy, political environment and the economies of the regions in which Pharos, Ratio, the Wider Ratio Group and/or the Wider Pharos Group operate, the accuracy of the Ratio and Pharos managements' estimates and judgments regarding the duration, scope and impacts of new or continuing global health, geopolitical or military events on the economy and financial markets, and on their business, operations, revenues, liquidity, financial condition, margins, cash flows, prospects and results in future periods; the accuracy of the Ratio Group and Pharos managements' assessments of anticipated growth drivers and global megatrends; the state of and access to global and local capital and credit markets and the availability of borrowings to be drawn down under; the stability of interest rates at or near current levels; the sufficiency of Pharos, Ratio, the Wider Ratio Group's or the Wider Pharos Group's liquidity and working capital requirements for the foreseeable future; the ability of the Ratio Group and the Wider Pharos Group to successfully integrate their respective businesses, processes, systems and operations within anticipated time periods and at expected cost levels and retain key employees, the Combined Group's ability to make acquisitions and its ability to integrate or manage such acquired businesses, the absence of deal protection mechanisms under the Acquisition, Ratio's reliance on the accuracy and completeness of information provided by Pharos in connection with the Acquisition and publicly available information, risks associated with historical and pro forma financial information, potential undisclosed costs or liabilities associated with the Acquisition, Ratio or Pharos being adversely impacted during the implementation of the Acquisition, and change of control and other similar provisions and fees, the closing conditions; Ratio's ability to retain and attract new business, achieve synergies and maintain market position arising from successful integration plans relating to the Acquisition, management's estimates and expectations in relation to future economic and business conditions and other factors in relation to the Acquisition and resulting impact on growth and accretion in various financial metrics; the realisation of the expected strategic, financial and other benefits of the Acquisition in the timeframe anticipated, capital investments made by the public and private sectors; maintenance of satisfactory relationships with suppliers; ability to recruit and retain highly skilled resources; maintenance of satisfactory relationships with management, key professionals and other employees; the maintenance of sufficient insurance; the management of environmental, social and health and safety risks; the sufficiency of the Wider Ratio Group's or the Wider Pharos Group's current and planned information systems, communications technology and other technology; compliance with laws and regulations; ability to successfully defend against ongoing and future legal proceedings; the sufficiency of internal and disclosure controls; no significant changes to the regulatory environment; foreign currency fluctuation; no significant changes to the regulations to which the Wider Ratio Group's or the Wider Pharos Group's is subject and no significant decline in the state of their benefit plans; and any epidemic, pandemic or disease outbreak. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Accordingly, Ratio and Pharos can give no assurance that such expectations, estimations or projections will prove to be correct and such forward-looking statements should therefore be construed in the light of such factors. Ratio and Pharos caution that the foregoing list of risk factors is not exhaustive.

Neither Pharos nor Ratio nor any member of the Wider Ratio Group or the Wider Pharos Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document shall actually occur or that actual results will be consistent with forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof.

Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Combined Group, there may be additional changes to the Combined Group's operations. As a result, and given the fact that the changes relate to the future, any synergies may be materially greater or less than those estimated.

Additionally, to the extent any forward-looking statement in this document constitutes financial outlook, such information is intended to provide investors with information regarding Ratio and/or Pharos, or the Wider Ratio Group and/or the Wider Pharos Group, including their assessment of future financial plans, and may not be appropriate for other purposes. Financial outlook (including assumptions about future events, including economic conditions and proposed courses of action, based on assessments of the relevant information currently available), as with forward-looking statements generally, is based on current estimates, expectations and assumptions and is subject to inherent risks and uncertainties and other factors.

The forward-looking statements speak only at the date of this document. All subsequent oral or written forward-looking statements attributable to Pharos, Ratio, any member of the Wider Ratio Group or the Wider Pharos Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Pharos and Ratio expressly disclaim any obligation to update or revise such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates or quantified financial benefits statements

No statement in this document (including any statement of estimated synergies) is intended or is to be construed, as a profit forecast or estimate for any period or a quantified financial benefits statement and no statement in this document should be interpreted to mean that earnings or earnings per share for Pharos for the current or future financial years, will necessarily match or exceed the historical published earnings or earnings per share for Pharos.

Disclosure Requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day (as defined in the Takeover Code) following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day (as defined in the Takeover Code) following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day (as defined in the Takeover Code) following the date of the relevant dealing. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on websites

A copy of this document and the documents required to be published pursuant to Rules 26.1, 26.2 and 26.3 of the Takeover Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on the Ratio's website at https://ratiopetroleum.com/Offer-disclaimer/ and on Pharos' website at https://www.pharos.energy/investors/offer by no later than 12 noon (London time) on the Business Day following the publication of this document.

Save as expressly referred to in this document, neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this document.

Availability of hard copies

In accordance with Rule 30.3 of the Takeover Code, Pharos Shareholders and persons with information rights may request a copy of this document (and any accompanying documents and any information incorporated into it by reference to another source) in hard copy form free of charge. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form. For persons who have received a copy of this document in electronic form or via a website notification, a hard copy of this document will not be sent to you unless you have previously notified Pharos' registrar, Equiniti, that you wish to receive all documents in hard copy form or unless requested in accordance with the procedure set out below.

If you would like to request a hard copy of this document please contact Pharos' registrar, Equiniti at Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 6DA or call on +44 (0) 371 384 2050. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that Equiniti cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

Scheme process

In accordance with Section 5 of Appendix 7 to the Takeover Code, Pharos or Ratio (as applicable) will announce through a Regulatory Information Service key events in the Scheme process, including the outcomes of the Meetings and the Sanction Hearing and that the Scheme has become Effective.

Unless otherwise consented to by the Court (if required) and the Panel, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the Meetings (or any later date to which such Meetings are adjourned).

Information relating to Pharos Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by Pharos Shareholders, persons with information rights and other relevant persons for the receipt of communications from Pharos may be provided to Ratio during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Date and time

This document is dated 21 July 2026. All times shown in this document are London times, unless otherwise stated.

TABLE OF CONTENTS

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and/or date
Publication of this document	21 July 2026[(1)]
Latest time and date for receipt of the BLUE Form of Proxy, an electronic or a CREST or Proxymity Proxy Instruction or any other electronic voting instruction in respect of the Court Meeting	2.00 p.m. on 13 August 2026[(2)]
Latest time and date for receipt of the WHITE Form of Proxy, an electronic or a CREST or Proxymity Proxy Instruction or any other electronic voting instruction in respect of the General Meeting	2.15 p.m. on 13 August 2026[(3)]
Voting Record Time for the Court Meeting and the General Meeting	6.30 p.m. on 13 August 2026[(4)]
Court Meeting	**2.00 p.m. on 17 August 2026**
General Meeting	**2.15 p.m. on 17 August 2026[(5)]**

The following dates and times associated with the Scheme are subject to change and will depend on, among other things, the date on which the Conditions to the Scheme other than Conditions 1, 2.3 and 2.4 of Part A of Part 4 of this document are satisfied or, if capable of waiver, waived and the date on which the Court sanctions the Scheme. Pharos will give adequate notice of all of these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on Pharos' website at https://www.pharos.energy/investors/offer and on Ratio's website at https://ratiopetroleum.com/offer-disclaimer/. Further updates and changes to these times will be notified in the same way.

Sanction Hearing	As soon as reasonably practicable after the satisfaction (or, if applicable, waiver) of the Conditions (other than Conditions 1, 2.3 and 2.4 set out in Part A of Part 4) and, in any event, on or prior to the Long-stop Date ("**D**")
Last day of dealings in, and for registration of transfers of Pharos Shares on the Main Market	D+1 Business Day[(6)]
Scheme Record Time and record time for the Special Dividend	6.00 p.m. on D+1 Business Day
Disablement of CREST in respect of Pharos Shares	6.00 p.m. on D+1 Business Day
Suspension of the listing of, and dealings in, Pharos Shares on the Official List	By 7.30 a.m. on D+2 Business Days
Effective Date of the Scheme	**D+2 Business Days** (or, as soon as the Court Order has been delivered to the Registrar of Companies for registration)[(7)]
Cancellation of the listing of Pharos Shares on the Official List and of admission to trading of Pharos Shares on the Main Market	By 8.00 a.m. on D+3 Business Days
Latest date for despatch of cheques and crediting of CREST accounts in respect of the cash consideration due under the Scheme	Within 14 days of the Effective Date
Payment of the Special Dividend	after the Scheme Record Time and within 14 days of the Effective Date[(8)]
Long-stop Date	9 June 2027[(9)]

All references to time shown in this document are references to London (UK) time.

The Court Meeting and the General Meeting will each be held at the offices of Ashurst Perkins Coie UK LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW on 17 August 2026

Notes:

(1) Participants in the Pharos Share Plans will be contacted separately to inform them of the effect of the Scheme on their rights under the Pharos Share Plans, including details of any dates and times relevant to them.

(2) It is requested that BLUE Forms of Proxy or CREST or Proxymity Proxy Instructions, or any other electronic voting instruction, in respect of the Court Meeting be lodged at least 48 hours prior to the time appointed for the Court Meeting (excluding any part of such 48 hour period falling on a non-working day) or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned Court Meeting (excluding any part of such 48 hour period falling on a non-working day). BLUE Forms of Proxy that are not so lodged may be handed to the Chair of the Court Meeting or a representative of the Company's registrar, Equiniti, at the Court Meeting venue before the start of the Court Meeting.

(3) It is requested that WHITE Forms of Proxy or CREST or Proxymity Proxy Instructions, or any other electronic voting instruction, in respect of the General Meeting must be lodged at least 48 hours prior to the time appointed for the General Meeting (excluding any part of such 48 hour period falling on a non-working day) or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned General Meeting (excluding any part of such 48 hour period falling on a non-working day). WHITE Forms of Proxy that are not so lodged may NOT be handed to the Chair of the General Meeting or a representative of the Company's registrar, Equiniti, before the start of or at the General Meeting.

(4) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.30 p.m. on the day which is two Business Days before the date set for such adjourned Meeting and only Scheme Shareholders (in respect of the Court Meeting) and Pharos Shareholders (in respect of the General Meeting) on the register of members at such time shall be entitled to attend and vote at the relevant Meeting(s).

(5) Or as soon thereafter as the Court Meeting shall have been concluded or been adjourned.

(6) Pharos Shares will be disabled in CREST from 6.00 p.m. on such date.

(7) The Scheme shall become Effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies for registration. This may occur prior to the suspension of trading in Pharos Shares. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to that date.

(8) The Special Dividend will be paid within 14 days of the Effective Date via a standing electronic payment mandate with the Company's Registrar, Equiniti, for the purpose of receiving dividend payments.

(9) This is the latest date by which the Scheme may become Effective unless Pharos and Ratio agree a later date (with the Panel's consent and as the Court may approve (if such consent/approval(s) are required)).

ACTIONS TO BE TAKEN

This section should be read in conjunction with the rest of this document, the accompanying Forms of Proxy, and any documents incorporated by reference into this document.

The Court Meeting and the General Meeting

The Scheme will require approval of the Scheme Shareholders at the Court Meeting to be held at the offices of Ashurst Perkins Coie UK LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW at 2.00 p.m. on 17 August 2026. Implementation of the Scheme will also require the passing of the Resolution by Pharos Shareholders at the General Meeting to be held at the same place at 2.15 p.m. on 17 August 2026 (or as soon thereafter as the Court Meeting has concluded or been adjourned). Notices of the Meetings are set out in Part 9 and Part 10 of this document, respectively.

IT IS IMPORTANT, FOR THE COURT MEETING IN PARTICULAR, THAT AS MANY VOTES AS POSSIBLE ARE CAST (WHETHER IN PERSON OR BY PROXY) IN ORDER FOR THE COURT TO BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SCHEME SHAREHOLDERS' OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY OR TO APPOINT A PROXY ELECTRONICALLY AS SOON AS POSSIBLE IN ACCORDANCE WITH THE FOLLOWING INSTRUCTIONS.

If the Scheme becomes Effective, it will be binding on Pharos and all Scheme Shareholders, including those Scheme Shareholders who did not attend or vote (or procure a vote) at the Court Meeting and/or the General Meeting or who voted (or procured a vote) against the Scheme at the Court Meeting and/or the Resolution at the General Meeting.

Any Pharos Shareholder holding shares through a nominee, trustee or custodian should contact the nominee, trustee or custodian as voting deadlines for such shareholders to appoint proxies may be different from those set out below.

To vote on the Acquisition using the Forms of Proxy

Pharos Shareholders will find accompanying this document a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting. Whether or not you intend to attend both or either of the Meetings, you are asked to please complete and sign the Forms of Proxy in accordance with the instructions printed thereon and return them to Pharos' registrar, Equiniti (together, if appropriate, with the power of attorney or other written authority under which it is signed or a duly certified copy of such power of attorney or authority), by post to Equiniti, Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 6DA as soon as possible, but in any event so as to be received by the following times and dates:

BLUE Forms of Proxy for use in connection with the Court Meeting	**2.00 p.m. on 13 August 2026**
WHITE Forms of Proxy for use in connection with the General Meeting	**2.15 p.m. on 13 August 2026**

(or, in the case of an adjourned Meeting, no later than 48 hours prior to the time set for the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day)).

Return of your completed Forms of Proxy will enable your votes to be counted at the Meetings in the event of your absence. If the BLUE Form of Proxy for use in respect of the Court Meeting is not returned by 2.00 p.m. on 13 August 2026, it may be handed to a representative of Pharos' registrar, Equiniti, or to the Chair of the Court Meeting at the Court Meeting venue before the start of the Court Meeting and will still be valid. However, if the WHITE Form of Proxy for use in respect of the General Meeting is not returned so as to be received before the deadline referred to above, it will be invalid.

If you have not received all of these documents please contact Pharos' registrar, Equiniti, on the helpline number set out below.

The completion and return of the Forms of Proxy will not prevent you from attending and voting in person at the Court Meeting or the General Meeting, or any adjournment thereof, should you wish to do so and should you be so entitled.

To vote on the Acquisition electronically

As an alternative to completing and returning the enclosed Forms of Proxy, you can also appoint a proxy for each Meeting electronically at www.shareview.co.uk. Shareholders will need to create an online portfolio using their Shareholder Reference Number set out of the Form of Proxy. Alternatively, if Shareholders are registered with the Equiniti online portfolio service www.shareview.co.uk, they can vote by logging on with their usual user ID and password, Once logged in simply click "View" on the "My Investments" page, click on the link to vote then follow the on-screen instructions. Proxies submitted via www.shareview.co.uk must be received by Pharos' registrar, Equiniti, not later than 2.00 p.m. on 13 August 2026 in the case of the Court Meeting and not later than 2.15 p.m. on 13 August 2026 in the case of the General Meeting (or, in the case of an adjourned Meeting, by no later than 48 hours before the time fixed for the holding of the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day)). Full details of the procedure to be followed to appoint a proxy online are given on the website above.

An electronic proxy appointment will not prevent you from attending and voting in person at the Court Meeting or the General Meeting, or any adjournment thereof, should you wish to do so and should you be so entitled.

To vote on the Acquisition electronically using a proxy appointment through CREST

If you hold your Pharos Shares in uncertificated form (that is, in CREST), you may vote using the CREST electronic proxy appointment voting service (please also refer to the below and the notes in the notices convening the Court Meeting and the General Meeting set out in Part 9 and Part 10 of this document, respectively).

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so using the procedures described in the CREST Manual, which can be viewed at www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Pharos' registrar, Equiniti (Participant ID: RA19) not later than 2.00 p.m. on 13 August 2026 in the case of the Court Meeting and not later than 2.15 p.m. on 13 August 2026 in the case of the General Meeting (or, in the case of an adjourned Meeting, by no later than 48 hours before the time fixed for the holding of the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day)). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST application host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting system providers, are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

To vote on the Acquisition electronically using a proxy appointment through Proxymity

If you are a Pharos Shareholder and an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged not later than 2.00 p.m. on 13 August 2026 in the case of the Court Meeting and not later than 2.15 p.m. on 13 August 2026 in the case of the General Meeting (or, in the case of an adjourned Meeting, by no later than 48 hours before the time fixed for the holding of the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day)) in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Multiple proxy voting instructions

You are entitled to appoint a proxy in respect of some or all of your Pharos Shares and Pharos Shareholders are also entitled to appoint more than one proxy. A space has been included in the Forms of Proxy to allow you to specify the number of Pharos Shares in respect of which that proxy is appointed. If you return the Forms of Proxy duly executed but leave this space blank, you will be deemed to have appointed the proxy in respect of all of your Pharos Shares.

Pharos Shareholders may appoint more than one proxy in relation to the Meetings, provided that each proxy is appointed to exercise the rights attached to different Pharos Shares held by them. If you wish to appoint more than one proxy in respect of your shareholding, you should photocopy the Forms of Proxy, as required. The following principles shall apply in relation to the appointment of multiple proxies:

1. The Company will give effect to the intentions of Pharos Shareholders and include votes wherever and to the fullest extent possible.

2. Where a Form of Proxy does not state the number of Pharos Shares to which it applies (a "**blank proxy**") then, subject to the following principles where more than one proxy is appointed, that proxy is deemed to have been appointed in relation to the total number of Pharos Shares registered in the name of the appointing Pharos Shareholder. In the event of a conflict between a blank proxy and a proxy which does state the number of Pharos Shares to which it applies (a "**specific proxy**"), the specific proxy shall be counted first, regardless of the time it was delivered or received (on the basis that, as far as possible, the conflicting Form of Proxy should be judged to be in respect of different Pharos Shares) and the remaining Pharos Shares will be apportioned to the blank proxy (*pro rata* if there is more than one).

3. Where there is more than one proxy appointed and the total number of the Pharos Shares in respect of which proxies are appointed is no greater than the member's entire holding, it is assumed that proxies are appointed in relation to different Pharos Shares, rather than that conflicting appointments have been made in relation to the same Pharos Shares. That is, there is only assumed to be a conflict where the aggregate number of Pharos Shares in respect of which proxies have been appointed exceeds the member's entire holding.

4. When considering conflicting appointments, later proxies will prevail over earlier proxies and a later proxy will be determined on the basis of which Form of Proxy is last delivered or received.

5. If conflicting Forms of Proxy are delivered or received at the same time in respect of (or deemed to be in respect of) a member's entire holding and if Pharos is unable to determine which was delivered or received last, none of them will be treated as valid.

6. Subject to paragraph 7 below, where the aggregate number of Pharos Shares in respect of which proxies are appointed exceeds a member's entire holding, all appointments may be rendered invalid.

7. If a Pharos Shareholder appoints a proxy or proxies and then decides to attend the Meetings in person and vote using their poll card, then the vote in person will override the proxy vote(s). If the vote in person is in respect of the member's entire holding, then all proxy votes will be disregarded. If, however, the Pharos Shareholder votes at the Meetings in respect of less than their entire holding then, if the Pharos Shareholder indicates on their poll card that all proxies are to be disregarded, that shall be the case, but if the Pharos Shareholder does not specifically revoke proxies, then the vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding the member's entire holding.

8. In relation to paragraph 7 above, in the event that a Pharos Shareholder does not specifically revoke proxies, it will not be possible to determine the intentions of the Pharos Shareholder in this regard. However, in light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.

Sanctioned Shareholders

If any Pharos Shares are Sanctions Affected Shares: (a) no right, title or interest in any such Sanctions Affected Shares will be transferred to Ratio on the Effective Date where such transfer would cause any person to violate Sanctions, or be exposed to a reasonable risk of being targeted as a Sanctioned Person; (b) any purported vote by or on behalf of any holder of any such Sanctions Affected Shares at the Court Meeting or the General Meeting will not be treated as valid where applicable Sanctions do not permit such vote to be treated as valid; (c) no holder of Sanctions Affected Shares will receive any Cash Consideration under the Acquisition on the Effective Date; and (d) under the terms of the Acquisition and the Scheme, subject to compliance with any Sanctions, with effect on and from the Effective Date, all rights attaching to any such Sanctions Affected Shares will cease to be exercisable until such time as the right, title or interest in such shares is transferred to Ratio.

Please refer to the Scheme in Part 3 (*The Scheme of Arrangement*) of this document for further details.

Helpline

If you have any questions about this document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete and return the Forms of Proxy or to submit your proxies through CREST, Proxymity or via the electronic means, please contact Pharos' registrar, Equiniti, at Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 6DA or call on +44 (0) 371 384 2050. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). All calls to the helpline may be recorded and monitored for security and training purposes. Please note that, for legal reasons, the helpline cannot provide advice on the merits of the Acquisition or give any legal, tax, investment or financial advice.

PART 1

LETTER FROM THE CHAIR OF THE COMPANY

PHAROS ENERGY PLC

(a public limited company incorporated in England and Wales with registered number 03300821)

Directors	*Registered Office*
João Saraiva e Silva (*Chair*)	27/28 Eastcastle Street,
Katherine Roe	London, United Kingdom,
Sue Rivett	W1W 8DH
Geoffrey Green	
Bill Higgs	
Lisa Mitchell	

21 July 2026

To the holders of Pharos Shares and, for information only, to holders of awards under the Pharos Share Plans and persons with information rights

Separate communications regarding the effect of the Acquisition on the Pharos Share Plans will be made to holders of awards under the Pharos Share Plans on or around the date of this document

Dear Pharos Shareholder,

Recommended acquisition pursuant to which Ratio shall acquire the entire issued and to be issued ordinary share capital of Pharos, to be effected by means of a scheme of arrangement under Part 26 of the Companies Act

1. Introduction

On 24 June 2026, the boards of Pharos and Ratio announced that they had reached agreement on the terms of a recommended cash offer by Ratio for the entire issued and to be issued ordinary share capital of Pharos.

Ratio is a public limited partnership established in Israel in which Ratio Energies hold a 20% stake. Further information relating to Ratio and Ratio Group can be found at paragraph 9.2 of Part 2 of this document.

I am writing to you, on behalf of the Pharos Board, to explain the background to and reasons for the Acquisition and why the Pharos Directors consider the Acquisition to be in the best interests of Pharos Shareholders as a whole and, having been so advised by Rothschild & Co as to its financial terms, fair and reasonable.

The Pharos Directors are unanimously recommending that Scheme Shareholders vote, or procure a vote, in favour of the Scheme at the Court Meeting and that Pharos Shareholders vote, or procure a vote, in favour of the Resolution at the General Meeting, as the Pharos Directors who hold or are beneficially entitled to Pharos Shares have irrevocably undertaken to do in respect of their own beneficial holdings of Pharos Shares.

The Acquisition is being implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. The Acquisition is subject to a number of Conditions and further terms which are set out in Part 4 of this document and include Pharos receiving the requisite approvals from Pharos Shareholders and the Scheme being sanctioned by the Court. The provisions of the Scheme are set out in Part 3 of this document.

I would also like to draw your attention to the explanatory statement from Rothschild & Co set out in Part 2 of this document, which gives further details about the Acquisition and the Scheme, and the additional information set out in Part 7 of this document. Pages 13 to 16 of this document set out further details of the actions that Pharos Shareholders are being asked to take in connection with the Acquisition.

It is important, for the Court Meeting in particular, that as many votes as possible are cast (whether in person or by proxy) in order for the Court to be satisfied that there is a fair representation of Scheme Shareholders' opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy or to appoint a proxy electronically either through the relevant share portal service, Proxymity, or CREST, in accordance with the "Actions to be taken" section at page 13 of this document as soon as possible.

The recommendation of the Pharos Directors is set out in paragraph 16 below of this Part 1 and the background to and reasons for such recommendation are set out in paragraph 4 below of this Part 1.

2. Summary of the Acquisition

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part 4 of this document, each Scheme Shareholder will be entitled to receive a total value of up to 28 pence in cash per Scheme Share, comprising:

- 23.0683 pence in cash per Pharos Share (the "**Cash Consideration**"); plus
- 4.0 pence in cash per Pharos Share by way of special dividend to be paid from Pharos' existing cash resources that the board of directors of Pharos intends to declare prior to completion of the Acquisition with the record and payment dates aligned with the corresponding dates for determining entitlements to, and payment of, the Cash Consideration due to Pharos Shareholders under the terms of the Acquisition (the "**Special Dividend**"); plus
- 0.9317 pence in cash per Pharos Share by way of the final dividend for the financial year ended 31 December 2025 that was declared on 25 March 2026 and paid on 17 July 2026 to qualifying Pharos Shareholders who were on the register as at close of business on 12 June 2026 (the "**FY25 Final Dividend**" and together with the Special Dividend the "**Permitted Dividends**").

The aggregate value of the Cash Consideration and Special Dividend of 27.0683 pence per Pharos Share values the entire issued and to be issued share capital of Pharos at approximately £120.7 million, and represents:

- a premium of approximately 6.57 per cent. to the Closing Price of 25.4 pence per Pharos Share on 23 June 2026 (being the last Business Day prior to the date of the Announcement);
- a premium of approximately 11.47 per cent. to the twelve-month volume weighted average price of 24.3 pence per Pharos Share on 23 June 2026 (being the last Business Day prior to the date of the Announcement); and
- a premium of approximately 15.54 per cent. to the twenty-four-month volume weighted average price of 23.4 pence per Pharos Share on 23 June 2026 (being the last Business Day prior to the date of the Announcement).

The total value of up to 28 pence per Pharos Share values the entire issued and to be issued share capital of Pharos at approximately £124.8 million, and represents:

- a premium of approximately 10.24 per cent. to the Closing Price of 25.4 pence per Pharos Share on 23 June 2026 (being the last Business Day prior to the date of the Announcement);
- a premium of approximately 15.31 per cent. to the twelve-month volume weighted average price of 24.3 pence per Pharos Share on 23 June 2026 (being the last Business Day prior to the date of the Announcement); and
- a premium of approximately 19.52 per cent. to the twenty-four-month volume weighted average price of 23.4 pence per Pharos Share on 23 June 2026 (being the last Business Day prior to the date of the Announcement).

As noted above, Pharos Shareholders holding Pharos Shares on the relevant record date will also, pursuant to the terms of the Acquisition, be entitled to receive the Special Dividend.

If any dividend, distribution or other return of capital is announced, declared, made or paid, or becomes payable, in respect of Pharos Shares on or after the Announcement Date and before the Effective Date (other than the FY25 Final Dividend and the Special Dividend), Ratio reserves the right to reduce the consideration payable in respect of each Pharos Share by the amount of all or part of any such dividend or other distribution. If Ratio exercises this right or makes such a reduction in respect of a dividend, distribution or other return of capital that has not been paid, Pharos Shareholders holding Pharos Shares on the relevant record dates will be entitled to receive and retain that dividend, distribution or other return of capital declared, made or paid.

The Acquisition is being effected by means of a Court-sanctioned scheme of arrangement between Pharos and the Scheme Shareholders under Part 26 of the Companies Act, although Ratio reserves the right to elect to implement the Acquisition by way of a Takeover Offer, subject to the consent of the Panel (where necessary) and the terms of the Cooperation Agreement.

The sources and bases for certain financial information contained in this document are set out in paragraph 12 of Part 7 of this document. A summary of the irrevocable undertakings given in relation to the Acquisition is set out in paragraph 4 of Part 7 of this document.

3. Background to and reasons for the Acquisition

Ratio believes the Acquisition represents a compelling liquidity event for existing shareholders of Pharos, receiving a premium to the prevailing share price and providing them with a highly attractive opportunity to receive cash and realise their investments at a time when Pharos' London-listed shares otherwise lack material trading liquidity.

Since it was established more than ten years ago as a global exploration vehicle for the Wider Ratio Energies Group (which itself has been operating in the exploration and production business for more than three decades), Ratio's strategy targets regions with substantial untapped potential where no significant petroleum discoveries have yet been made. Recently, a decision was made to also start investing in producing assets, and as such Ratio has identified Pharos as a significant opportunity.

Ratio further believes a combination of Ratio and Pharos has strong commercial and strategic rationale:

- the combination of Ratio and Pharos would create a strong exploration and production business with a portfolio of interests across multiple jurisdictions and basins especially in the current market;
- the Acquisition represents a compelling liquidity event for existing shareholders of Pharos. The Acquisition will provide Pharos Shareholders with an immediate upfront realisation of value in cash for their Pharos Shares at a premium to the market price, and an opportunity to realise this value despite the limited liquidity in Pharos Shares;
- the significant reputational backing of, and option for financial support by, the Wider Ratio Energies Group will provide the credibility and capital to support growth and the development of the Combined Group's assets; and
- a combination of the two businesses shall permit greater economies of scale with a reduced overhead base.

4. Background to and reasons for the recommendation

Background and strategic backdrop

Pharos is an independent upstream oil and gas company listed on the Main Market of the London Stock Exchange. Pharos operates a small portfolio of producing, development and exploration assets in Vietnam (the TGT and CNV producing fields and exploration Blocks 125 & 126) and Egypt (the El Fayum and North Beni Suef Concessions). Pharos has been admitted to the Official List since its formation as SOCO International plc in 1997 and rebranded as Pharos Energy plc in October 2019.

Under the leadership of Katherine Roe (CEO) and the executive team, Pharos over the past two years has secured licence extensions in Vietnam, obtained improved fiscal terms in Egypt (subject to Egyptian Parliamentary ratification), repaid all debt and recovered all outstanding receivables from the Egyptian government.

Pharos has continued to deliver on this strategy in recent years, most recently increasing its full-year dividend for the 2025 financial year by 10%, supported by strong cash flow and a debt-free balance sheet.

However, Pharos' producing assets are relatively mature, and hence the Pharos Directors have, over an extended period, been considering a number of strategic alternatives to add scale, strategic relevance and diversification to the portfolio. Various inorganic opportunities have been evaluated to try and deliver accretive long-term growth and improve the long-term positioning of the Pharos Group, given:

- the relative sub-scale nature of Pharos in a sector in which size, balance sheet flexibility and access to capital are increasingly critical to attract and execute material investment opportunities;
- the historical and persistent limited liquidity in Pharos' Shares;
- the natural field decline at TGT and CNV in Vietnam, and non-operated position at both El Fayum and North Beni Suef in Egypt; and
- the on-going challenges in securing a farm-in partner to enable the commitment drilling of an exploration well on Blocks 125/126.

The terms of the Acquisition and the process

Earlier this year, Pharos received unsolicited proposals from Ratio at 23.5 pence and 24.5 pence per Pharos Share. These proposals were each carefully evaluated by Pharos, together with its financial adviser, Rothschild & Co, and unanimously rejected by the Pharos Board.

On 25 February 2026, Pharos received a revised proposal from Ratio at 25 pence per Pharos share (the "**Third Proposal**"). The Third Proposal (consistent with the earlier proposals) was subject to satisfaction or waiver of a number of customary pre-conditions, including undertaking of satisfactory due diligence. At the time of the Third Proposal, Pharos' share price was at 24 pence and hence the Pharos Board decided to share information with Ratio pursuant to the terms of a non-disclosure agreement such that Ratio could firm up its view of value.

Since 4 March 2026, Pharos has provided information to Ratio in order to facilitate Ratio to conduct confirmatory due diligence. During this period of engagement heightened geopolitical volatility, including the outbreak of conflict in the Middle East, contributed to material movements in global commodity prices, leading to sector wide increases in E&P share prices. Against this backdrop, the Pharos Directors sought an improved offer from Ratio to reflect the strong cash flow generation driven by higher commodity prices and strong operational performance year to date.

Following discussions over the following weeks, Pharos received a further improved proposal from Ratio, in which Pharos Shareholders (where they qualified for the FY25 Final Dividend) will be entitled to receive a total value of up to 28 pence in cash per Pharos Share, comprising:

- 23.0683 pence in cash per Pharos Share (the "**Cash Consideration**"); plus
- 4.0 pence in cash per Pharos Share by way of special dividend to be paid from Pharos' existing cash resources that the board of directors of Pharos intends to declare prior to the completion of the Acquisition with the record and payment dates aligned with the corresponding dates for determining entitlements to, and payment of, Cash Consideration due to Pharos Shareholders under the terms of the Acquisition (the "**Special Dividend**"); plus
- 0.9317 pence in cash per Pharos Share by way of the final dividend for the financial year ended 31 December 2025 that was declared on 25 March 2026 and paid on 17 July 2026 to qualifying Pharos Shareholders who were on the register as at close of business on 12 June 2026 (the "**FY25 Final**

Dividend" and together with the Special Dividend the "**Permitted Dividends**"), without any reduction in the Cash Consideration they are entitled to receive under the terms of the Acquisition.

Value delivered by the Acquisition

Including the Permitted Dividends, the terms of the Acquisition value the entire issued and to be issued ordinary share capital of Pharos at approximately £124.8 million. The terms of the Acquisition deliver immediate, certain value in cash to Pharos Shareholders at a level which, in the unanimous view of the Pharos Directors, fairly reflects the future prospects of the business while removing the execution, commodity-price, operational, country and financing risks associated with the delivery of the standalone plan.

In considering the terms of the Acquisition, the Pharos Directors have also assessed:

- the deliverability and certainty of the Cash Consideration, including the form, sources and committed nature of Ratio's financing and the limited conditionality of the Acquisition; and
- the alternative strategic options available to Pharos, including continued execution of the existing standalone plan, with a focus on monetising Pharos' high impact exploration prospect, accelerated M&A using equity or debt, a strategic combination with another listed peer, and a sale or partial monetisation of one or more of the Pharos Group's assets, none of which the Pharos Directors believe is reasonably capable of delivering value to Pharos Shareholders in cash, in the near term, in excess of the value delivered under the terms of the Acquisition.

In considering the recommendation of the Acquisition to Pharos Shareholders, the Pharos Directors have noted Ratio's stated intentions as set out in paragraph 7 of this Part 1.

The Pharos Directors note that there may be headcount reductions as a result of Ratio's detailed review, which it intends to complete within six months of the Effective Date. However, the Pharos Directors are pleased to note Ratio's statement that the existing contractual and statutory employment rights of Pharos' management team and employees will be fully safeguarded following the completion of the Acquisition and that, save for any potential headcount reductions as a result of Ratio's review, there will be no material change in their conditions of employment or in their balance of the skills and functions. The Pharos Directors welcome Ratio's confirmation that it will consult with Pharos employees on the impact of any of its proposals, in accordance with applicable law.

Accordingly, following careful consideration of the above factors, the Pharos Directors recommend unanimously that Pharos Shareholders vote, or procure voting, in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, that Pharos Shareholders accept or procure acceptance of such Takeover Offer).

5. Irrevocable undertakings

As noted above, Ratio has received irrevocable undertakings from each of the Pharos Directors who hold Pharos Shares to vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), in respect of a total of 2,380,289 Pharos Shares, representing approximately 0.57 per cent. of the existing issued ordinary share capital of Pharos on the Latest Practicable Date.

Ratio has also received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) from Pharos Shareholders in respect of a total of 171,470,348 Pharos Shares representing, in aggregate, approximately 41.19 per cent. of Pharos' existing issued ordinary share capital on the Latest Practicable Date.

Ratio has therefore received irrevocable undertakings in respect of a total of 173,850,637 Pharos Shares representing, in aggregate, approximately 41.76 per cent. of Pharos' existing issued ordinary share capital in issue on the Latest Practicable Date.

Further details of these irrevocable undertakings, including the circumstances in which the irrevocable undertakings cease to be binding, are set out in paragraph 4 of Part 7 of this document.

6. Current trading and prospects of Pharos

For details of Pharos' current trading and prospects, please refer to Pharos' trading update dated 16 July 2026 and Pharos' annual report for the period ended 31 December 2025 published on 24 April 2026, links to which can be found in paragraph 1 of Part 5 of this document.

7. Strategic plans and intentions with regard to Pharos and the Combined Group

Ratio believes that the Acquisition adds stable production and development assets and further exploration assets which complement those already in its portfolio, positioning the Combined Group as a platform for growth. Ratio intends to combine Ratio's and Pharos' portfolio of assets into a combined operating structure to best manage the producing assets, and the development and exploration portfolio, and does not intend to make any material changes to Pharos' in country operations as a result. Ratio intends to explore the possibility of selling down part of Pharos' interest in its Egyptian operations to a third-party partner in order to strengthen and expand the existing consortium. Additionally, the significant reputational and financial backing of the Wider Ratio Energies Group of companies, including established banking and industry relationships, will provide the credibility and capital to support growth and the development of the Combined Group's assets.

Ratio believes that the Combined Group will provide opportunities for the management and employees of both companies, as enhanced growth prospects will be presented from the combination of the two companies.

Ratio intends to complete a detailed review to determine an integration plan and the optimal operating and divisional structure for the Combined Group, which it intends to consider and confirm the potential to consolidate business and operating locations and the extent of duplication of functions. Ratio intends that this will be completed within six months of the Effective Date and will focus on evaluating the technical, operations supervision, central, management and support functions of Pharos to reduce the combined overheads and generate increased cashflows for the business.

Board, management and employees

Ratio attaches importance to the skills and experience of Pharos' employees and believes there is a strong understanding of Pharos' sector, geology, asset base and operating environment within the Pharos organisation. Ratio recognises the significant contribution made by Pharos' employees to Pharos' development to date and the contribution they can continue to have to the long-term success of the Combined Group moving forward. Ratio therefore intends to build the combined business by drawing on upon the best blend of skills and experience of Pharos' employees.

Ratio's review of Pharos' operations intends to encompass developing a full understanding of exactly the roles and tasks undertaken by each employee to determine the efficiencies which can be generated.

Ratio intends that Pharos' in country teams will continue to oversee its current producing assets. During Ratio's preliminary due diligence, it was found that there will be a level of duplication within certain functions, largely the finance function, as well as those relating to Pharos being a listed business. Ratio therefore intends, pending completion of its review, that in those specific areas there may be headcount reduction in order to eliminate duplication of roles and create a single central, technical, operational, management and administrative support function for the Combined Group, to realise potential synergies going forwards and create an appropriate fixed overhead base. Ratio intends that in the finance function, roles in the UK head office and those roles related to Pharos being a listed business, headcount reductions will represent a material number of Pharos' employees and management. A sell down of part of Pharos' interest in its Egyptian operations could, if implemented, affect this review and could result in a material headcount reduction. In the context of the review referred to above, any specific proposals as to restructuring of operations and functions would only be confirmed after this review has been completed.

Prior to implementation of any of the above proposals, Ratio will consult with Pharos employees on the impact of any of its proposals, including but not limited to any potential headcount reductions, in accordance with applicable law.

Subject to agreeing terms, it is envisaged that the non-executive directors of Pharos will depart the business on completion of the Acquisition and the executive directors will depart the business following an orderly handover intended to take no longer than six months.

Save as set out above, Ratio has no intention to make any material change to the balance of skills and functions of the employees and management of the Combined Group.

Save for any headcount reductions arising as a result of the review of duplication within certain functions, the closure of Pharos' head office function, synergy analysis (that will take place following the Acquisition becoming Effective) and the potential departure of directors, Ratio does not intend to make any changes to the conditions of employment of Pharos employees or to the balance of skills and functions of Pharos employees and management. Ratio also confirms that following the Acquisition completing, the existing contractual and statutory employment rights of Pharos' management team and employees will be fully safeguarded.

Ratio has not entered into and has not had discussions regarding proposals to enter into, any form of incentivisation or any other arrangements with members of Pharos' management. Ratio does not intend to have such discussions with management before the Acquisition becomes Effective.

Pension schemes

Ratio does not intend to make any changes, unless required to do so by applicable law, to the agreed employer contributions into Pharos' existing defined contribution pension schemes (including with regard to current arrangements for the funding of any scheme deficit in the defined benefit pension scheme), the level of benefits for existing members or the admission of new members to such pension schemes following the Effective Date.

Place of business, headquarters, fixed assets, research and development

Ratio intends to integrate Pharos' headquarter functions with those of the Wider Ratio Group following completion of the Acquisition, as such, Pharos' headquarters' will move to Ratio's offices in Tel Aviv, Israel and Pharos' UK headquarters will be closed.

Prior to implementation of any of the above proposals, Ratio will consult with Pharos employees on the impact of any of its proposals, including but not limited to any potential headcount reductions, in accordance with applicable law.

Ratio will consider the most appropriate timing and strategy for the consolidation of Pharos' UK headquarters as part of its review but intends this move to occur within six months following the Acquisition becoming Effective. As noted above, Ratio does not intend to make any changes to the locations of Pharos' overseas operations.

Pharos does not have a research and development function and Ratio has no plans in this regard.

Ratio does not intend to make any material changes with respect to the deployment of Pharos' fixed asset base (save for relocating Pharos' headquarters as noted above).

Trading facilities

It is intended that dealings in, and registration of transfers of, Pharos Shares (other than the registration of the transfer of the Scheme Shares to Ratio pursuant to the Scheme) will be suspended shortly before the Effective Date. It is further intended that applications will be made to the London Stock Exchange to cancel the trading in the Pharos Shares on the Main Market, and to the FCA to cancel the listing of the Pharos

Shares on the Equity Shares (Commercial Companies) category of the Official List, in each case with effect from or shortly following the Effective Date. It is intended that Pharos be re-registered as a private limited company as soon as practicable following the cancellation of the listing and trading of Pharos Shares.

No post-offer undertakings

None of the statements in this paragraph 7 of Part 1 is a "post-offer undertaking" for the purposes of Rule 19.5 of the Takeover Code.

8. Structure of and conditions to the Acquisition

The Acquisition is being effected by means of a Court-sanctioned scheme of arrangement between Pharos and the Scheme Shareholders under Part 26 of the Companies Act. The purpose of the Scheme is to provide for Ratio to become the owner of the entire issued and to be issued ordinary share capital of Pharos. This is to be achieved by the transfer of the Scheme Shares to Ratio, in consideration for which Scheme Shareholders will receive the consideration on the basis set out in paragraph 2 of this Part 1.

However, Ratio reserves the right to elect to implement the Acquisition by way of a Takeover Offer, subject to the consent of the Panel (where necessary) and the terms of the Cooperation Agreement.

On the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting and the General Meeting (and if they attended and voted, whether or not they voted in favour); and (ii) share certificates in respect of Scheme Shares will cease to be of value and should be destroyed and entitlements to Scheme Shares held within the CREST system will be cancelled. The consideration payable under the Scheme will be despatched to Scheme Shareholders by Ratio no later than 14 days after the Effective Date.

Any Pharos Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. Any Pharos Shares issued after the Scheme Record Time will not be subject to the terms of the Scheme. The Resolution, which is to be proposed at the General Meeting, will, among other matters, provide that Pharos' articles of association be amended so that any Pharos Shares issued after the Scheme Record Time (other than to Ratio or its nominee(s)) will be automatically acquired by Ratio on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of Pharos' articles of association (as amended) will avoid any person (other than Ratio or its nominee(s)) holding Pharos Shares after the Effective Date.

The Acquisition is subject to the Conditions and further terms set out in Part 4 of this document, including, among other things:

(a) the approval of the Scheme by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders who are on the register of members of Pharos at the Voting Record Time, in each case present and entitled to vote and voting, whether in person or by proxy, at the Court Meeting (or any adjournment of such meeting);

(b) the resolutions required to approve and implement the Scheme being duly passed by Pharos Shareholders representing the requisite majority or majorities of votes cast at the General Meeting (or any adjournment thereof);

(c) the satisfaction or waiver of the Regulatory Conditions in Egypt and Vietnam; and

(d) the sanction of the Scheme by Court with or without modification (but subject to any modification being on terms acceptable to Pharos and Ratio); and

(e) a copy of the Court Order being delivered to the Registrar of Companies.

The Scheme shall lapse if:

(a) the Court Meeting and the General Meeting are not held by 8 September 2026 (or such later date, if any, as: (x) Ratio and Pharos may agree; or (y) (in a competitive situation), Ratio may specify with the consent of the Panel, and in each case, if required, that the Court may allow);

(b) the Sanction Hearing is not held by the 22nd day after the expected date of such hearing to be announced by Pharos (or such later date, if any, as: (x) Ratio and Pharos may agree; or (y) (in a competitive situation) Ratio may specify with the consent of the Panel and in each case, if required, that the Court may allow); or

(c) the Scheme does not become Effective by 11.59 p.m. on the Long-stop Date.

Under Rule 13.5(a) of the Takeover Code and subject to the paragraph immediately below, Ratio may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Ratio in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.

Conditions 1, 2.1, 2.2, 2.3, 2.4, 3.1.1, 3.1.2, 3.1.3 and 3.1.6 (as listed in Part A of Part 4 of this document) (and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer) are not subject to Rule 13.5(a) of the Takeover Code. All other Conditions are subject to Rule 13.5(a) of the Takeover Code.

To become Effective, the Scheme must be approved by a majority in number of Scheme Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted. In addition, a special resolution implementing the Scheme must be passed by Pharos Shareholders representing at least 75 per cent. of votes cast at the General Meeting. The General Meeting is expected to be held immediately after the Court Meeting. In respect of the Resolution at the General Meeting, Pharos Shareholders will be entitled to cast one vote for each Pharos Share held at the relevant record time.

Following the Meetings, the Scheme must be sanctioned by the Court. The Scheme will only become Effective once a copy of the Court Order is delivered to the Registrar of Companies for registration.

Upon the Scheme becoming Effective, it shall be binding on Pharos and all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting. Subject to satisfaction (or waiver, where applicable) of the Conditions, the Scheme is expected to become Effective in H1 2027.

9. Governing law of the Scheme

The Scheme will be governed by English law and will be subject to the jurisdiction of the Court. The Scheme will be subject to the Conditions set out above and the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA.

10. Cancellation of admission to trading and re-registration as private company

It is intended that the last day for dealings in, and registration of transfers of Pharos Shares on the London Stock Exchange's Main Market will be the Business Day following the date of the Sanction Hearing (being the Business Day immediately prior to the expected Effective Date), and no transfers will be registered after 6.30 p.m. on that date.

It is further intended that applications will be made to the London Stock Exchange to cancel the admission to trading of the Pharos Shares on the Main Market of the London Stock Exchange, and to the FCA to cancel the admission of Pharos Shares on the Official List, in each case with effect from or shortly following the Effective Date.

On or shortly after the Effective Date, entitlements to Scheme Shares held within the CREST system will be cancelled and share certificates in respect of Scheme Shares will cease to be valid.

It is also intended that, following the Effective Date, Pharos will be re-registered as a private limited company.

11. Taxation

Your attention is drawn to Part 6 of this document which contains a summary of limited aspects of the United Kingdom taxation regime applicable to the Acquisition. This summary is intended as a general guide only, does not constitute tax advice and does not purport to be a complete analysis of all potential United Kingdom taxation consequences of the Acquisition. If you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriate independent professional tax adviser.

12. Sanctioned Shareholders

If any Pharos Shares are Sanctions Affected Shares: (a) no right, title or interest in any such Sanctions Affected Shares will be transferred to Ratio on the Effective Date where such transfer would cause any person to violate Sanctions, or be exposed to a reasonable risk of being targeted as a Sanctioned Person; (b) any purported vote by or on behalf of any holder of any such Sanctions Affected Shares at the Court Meeting or the General Meeting will not be treated as valid where applicable Sanctions do not permit such vote to be treated as valid; (c) no holder of Sanctions Affected Shares will receive any Cash Consideration under the Acquisition on the Effective Date; and (d) under the terms of the Acquisition and the Scheme, subject to compliance with any Sanctions, with effect on and from the Effective Date, all rights attaching to any such Sanctions Affected Shares will cease to be exercisable until such time as the right, title or interest in such shares is transferred to Ratio.

Please refer to the Scheme in Part 3 (The Scheme of Arrangement) of this document for further details.

13. Actions to be taken

Your attention is drawn to pages 13 to 16 and paragraph 18 of Part 2 of this document, which provides information on the actions that Pharos Shareholders are being asked to take in relation to the Acquisition and the Scheme. These pages should be read in conjunction with the rest of this document, the accompanying Forms of Proxy and any document incorporated by reference.

Notices convening the Court Meeting and the General Meeting are set out in Part 9 and Part 10 of this document, respectively.

IT IS IMPORTANT, FOR THE COURT MEETING IN PARTICULAR, THAT AS MANY VOTES AS POSSIBLE ARE CAST (WHETHER IN PERSON OR BY PROXY) IN ORDER FOR THE COURT TO BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SCHEME SHAREHOLDERS' OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY OR TO APPOINT A PROXY ELECTRONICALLY EITHER THROUGH THE RELEVANT SHARE PORTAL SERVICE, THROUGH PROXYMITY OR THROUGH CREST IN ACCORDANCE WITH THE INSTRUCTIONS SET OUT IN THE "ACTIONS TO BE TAKEN" SECTION AT PAGE 13 OF THIS DOCUMENT, AS SOON AS POSSIBLE.

Details of a helpline to assist Pharos Shareholders who have questions relating to this document or the completion and return of the Forms of Proxy or the instructions regarding electronic proxy appointment are set out on page 17 of this document. All calls to the helpline may be recorded and monitored for security and training purposes. Please note that, for legal reasons, the helpline cannot provide advice on the merits of the Acquisition or give any legal, tax or financial advice.

14. Overseas Shareholders

The attention of Overseas Shareholders is drawn to paragraph 13 of Part 2 of this document.

15. Further Information

Further information in relation to the Scheme and the Acquisition is set out in the explanatory statement in Part 2 of this document and the full Scheme is set out in Part 3 of this document.

You are advised to read the whole of this document and not just rely on the summary information contained in this letter.

16. Recommendation

The Pharos Directors, who have been so advised by Rothschild & Co as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the Pharos Directors, Rothschild & Co have taken into account the commercial assessments of the Pharos Directors. Rothschild & Co are providing independent financial advice to the Pharos Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Pharos Directors believe that the terms of the Acquisition (including the Scheme) are in the best interests of Pharos Shareholders as a whole and unanimously recommend that all Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that all Pharos Shareholders vote in favour of the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) as the Pharos Directors who hold Pharos Shares have irrevocably undertaken to do in respect of their own beneficial holdings totalling in aggregate 2,380,289 Pharos Shares representing approximately 0.57 per cent. of the issued ordinary share capital of Pharos as at the Latest Practicable Date.

Yours faithfully

João Saraiva e Silva
Chair

PART 2

EXPLANATORY STATEMENT

(Explanatory statement in compliance with section 897 of the Companies Act)

N.M. Rothschild & Sons Limited
New Court
St Swithin's Lane
London
EC4N 8AL

21 July 2026

To Pharos Shareholders,

Recommended acquisition pursuant to which Ratio shall acquire the entire issued and to be issued ordinary share capital of Pharos to be effected by means of a scheme of arrangement under Part 26 of the Companies Act

1. Introduction

On 24 June 2026, the boards of Pharos and Ratio announced that they had reached agreement on the terms of a recommended cash offer by Ratio for the entire issued and to be issued ordinary share capital of Pharos. Under the terms of the Acquisition, Pharos Shareholders will be entitled to receive the Cash Consideration and Special Dividend. In addition, the Acquisition allows for Pharos Shareholders to retain the FY25 Final Dividend. Accordingly, Pharos Shareholders will be entitled to receive a total value of up to 28 pence in cash per Pharos Share.

Your attention is drawn to the letter from the Chair of the Company set out in Part 1 of this document, which forms part of this explanatory statement. That letter explains, amongst other things, the background to and reasons for the Acquisition and why the Pharos Directors, who have been so advised by Rothschild & Co as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Pharos Directors, Rothschild & Co have taken into consideration the commercial assessments of the Pharos Directors. Rothschild & Co are providing independent financial advice to the Pharos Directors for the purposes of Rule 3 of the Takeover Code.

The Pharos Directors believe that the terms of the Acquisition (including the Scheme) are in the best interests of Pharos Shareholders as a whole and unanimously recommend that all Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that all Pharos Shareholders vote in favour of the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), as the Pharos Directors who hold Pharos Shares have irrevocably undertaken to do in respect of their own beneficial holdings totalling in aggregate 2,380,289 Pharos Shares, representing approximately 0.57 per cent. of the issued ordinary share capital of Pharos as at the Latest Practicable Date.

In providing their advice, Rothschild & Co is advising the Pharos Board in relation to the Acquisition and are not acting for any Pharos Director in their personal capacity nor for any Pharos Shareholder in relation to the Acquisition. Rothschild & Co will not be responsible to any such person for providing the protections afforded to their respective clients or for advising any such person in relation to the Acquisition. In particular, Rothschild & Co will not owe any duties or responsibilities to any particular Pharos Shareholder concerning the Acquisition.

Rothschild & Co have been authorised by the Pharos Board to write to Pharos Shareholders to explain the terms of the Acquisition and the Scheme and to provide Pharos Shareholders with other relevant information.

This explanatory statement contains a summary of the provisions of the Scheme. The terms of the Scheme are set out in full in Part 3 of this document. Your attention is also drawn to the Conditions and further terms of the Acquisition set out in Part 4 of this document and to the further information set out in the other parts of this document which all form part of this explanatory statement.

You should read the whole of this document before deciding whether or not to vote, or procure a vote, in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting.

2. Summary of the terms of the Acquisition

Under the terms of the Scheme, which is subject to the Conditions and other terms set out in Part 4 of this document, each Scheme Shareholder will be entitled to receive for each Scheme Share:

- 23.0683 pence in cash per Pharos Share (the "**Cash Consideration**"); plus
- 4.0 pence in cash per Pharos Share by way of special dividend to be paid from Pharos' existing cash resources that the board of directors of Pharos intends to declare prior to completion of the Acquisition with the record and payment dates aligned with the corresponding dates for determining entitlements to, and payment of, the Cash Consideration due to Pharos Shareholders under the terms of the Acquisition (the "**Special Dividend**"); plus
- 0.9317 pence in cash per Pharos Share by way of the final dividend for the financial year ended 31 December 2025 that was declared on 25 March 2026 and paid on 17 July 2026 to qualifying Pharos Shareholders who were on the register as at close of business on 12 June 2026 (the "**FY25 Final Dividend**" and together with the Special Dividend the "**Permitted Dividends**").

The aggregate value of the Cash Consideration and Special Dividend of 27.0683 pence per Pharos Share values the entire issued and to be issued share capital of Pharos at approximately £120.7 million, and represents:

- a premium of approximately 6.57 per cent. to the Closing Price of 25.4 pence per Pharos Share on 23 June 2026 (being the last Business Day prior to the date of the Announcement);
- a premium of approximately 11.47 per cent. to the twelve-month volume weighted average price of 24.3 pence per Pharos Share on 23 June 2026 (being the last Business Day prior to the date of the Announcement); and
- a premium of approximately 15.54 per cent. to the twenty-four-month volume weighted average price of 23.4 pence per Pharos Share on 23 June 2026 (being the last Business Day prior to the date of the Announcement).

The total value of up to 28 pence per Pharos Share values the entire issued and to be issued share capital of Pharos at approximately £124.8 million, and represents:

- a premium of approximately 10.24 per cent. to the Closing Price of 25.4 pence per Pharos Share on 23 June 2026 (being the last Business Day prior to the date of the Announcement);
- a premium of approximately 15.31 per cent. to the twelve-month volume weighted average price of 24.3 pence per Pharos Share on 23 June 2026 (being the last Business Day prior to the date of the Announcement); and
- a premium of approximately 19.52 per cent. to the twenty-four-month volume weighted average price of 23.4 pence per Pharos Share on 23 June 2026 (being the last Business Day prior to the date of the Announcement).

As noted above, Pharos Shareholders holding Pharos Shares on the relevant record date will also, pursuant to the terms of the Acquisition, be entitled to receive the Special Dividend.

If any dividend, distribution or other return of capital is announced, declared, made or paid, or becomes payable, in respect of Pharos Shares on or after the Announcement Date and before the Effective Date (other than the FY25 Final Dividend and the Special Dividend), Ratio reserves the right to reduce the consideration payable in respect of each Pharos Share by the amount of such dividend, distribution or other return of capital. If Ratio makes such a reduction in respect of a dividend, distribution or other return of capital, Pharos Shareholders holding Pharos Shares on the relevant record dates will be entitled to receive and retain that dividend, distribution or other return of capital that is announced, declared, made or paid, and any reference in this document to the consideration payable under the Acquisition will be deemed to be a reference to the consideration as so reduced. If the consideration payable under the terms of the Acquisition is reduced in these circumstances, it will be the subject of an announcement and, for the avoidance of doubt, will not be regarded as constituting any revision or variation of the terms of the Acquisition.

The Acquisition is being effected by means of a Court-sanctioned scheme of arrangement between Pharos and the Scheme Shareholders under Part 26 of the Companies Act, although Ratio reserves the right to elect to implement the Acquisition by way of a Takeover Offer, subject to the consent of the Panel (where necessary), and subject to the terms of the Cooperation Agreement.

3. Financial effect of the Acquisition

The Acquisition would result in Pharos becoming part of the Wider Ratio Group, with the intention that Pharos would be supported by the Wider Ratio Group's financial strength, technical and business capabilities, and its long-standing reputation.

No consideration has yet been given as to whether the earnings, assets and liabilities of Pharos would be incorporated into the consolidated earnings, assets and liabilities of the Wider Ratio Group. Any such treatment would be determined in due course. To the extent that such consolidation were to occur, Ratio's consolidated earnings, assets and liabilities would therefore be altered accordingly.

4. Structure of the Scheme

The Acquisition is being effected by a Court-sanctioned scheme of arrangement between Pharos and the Scheme Shareholders under Part 26 of the Companies Act.

The Scheme is subject to a number of Conditions and further terms which are set out in Part 4 of this document. Subject to the satisfaction or, where applicable, waiver of the Conditions, it is expected that the Scheme will become Effective in H1 2027.

Implementation of the Scheme will require the approval of Scheme Shareholders at the Court Meeting and the approval of the Resolution by Pharos Shareholders at the General Meeting. The Scheme also requires the sanction of the Court.

The Scheme will become Effective upon the delivery of the Court Order to the Registrar of Companies for registration. Once the Scheme becomes Effective, it will be binding on Pharos and all Scheme Shareholders, including those Scheme Shareholders who did not attend or vote (or procure a vote) at the Court Meeting and/or the General Meeting or who voted (or procured a vote) against the Scheme at the Court Meeting and/or the Resolution at the General Meeting.

The provisions of the Scheme are set out in Part 3 of this document.

5. Financing of the Acquisition

In order to enable Shore Capital, in its capacity as financial adviser to Ratio, to give the confirmation referred to in Rule 2.7(d) of the Code, an irrevocable letter of credit dated 23 June 2026 ("**LoC**") from Israel Discount Bank Ltd, applied for by Ratio Energies, has been made available in favour of Ratio as beneficiary.

It is eventually intended that the Cash Consideration to be payable by Ratio to Pharos Shareholders under the terms of the Acquisition may be funded, to the extent available to Ratio, through a combination of some or all of the following: a debt raising and/or a capital raising and/or bank financing. If any such alternative financing arrangements materialise, a further announcement will be made at the appropriate time.

Shore Capital, in its capacity as financial adviser to Ratio, is satisfied that sufficient cash resources are available to Ratio to satisfy in full the Cash Consideration payable by Ratio to Pharos Shareholders pursuant to the Acquisition.

6. Conditions of the Acquisition

The Scheme shall be subject to the Conditions and further terms set out below and in Part 4 of this document and shall only become Effective, if, among other things, the following events occur on or before 11.59 p.m. on the Long-stop Date:

- the approval of the Scheme by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders who are on the register of members of Pharos at the Voting Record Time, in each case present and entitled to vote and voting, whether in person or by proxy, at the Court Meeting (or any adjournment of such meeting);
- the resolutions required to approve and implement the Scheme being duly passed by Pharos Shareholders representing the requisite majority or majorities of votes cast at the General Meeting (or any adjournment thereof);
- the satisfaction or waiver of the Regulatory Conditions in Vietnam and Egypt;
- the sanction of the Scheme by the Court with or without modification (but subject to any modification being on terms acceptable to Pharos and Ratio); and
- the delivery of a copy of the Court Order to the Registrar of Companies.

The Scheme will lapse if:

- the Court Meeting and the General Meeting are not held by 8 September 2026, being the 22nd day after the expected date of such meetings (or such later date, if any, as: (x) Ratio and Pharos may agree; or (y) (in a competitive situation), Ratio may specify with the consent of the Panel, and in each case, if required, that the Court may allow);
- the Sanction Hearing is not held by the 22nd day after the expected date of such hearing to be announced by Pharos in due course (or such later date, if any, as: (x) Ratio and Pharos may agree; or (y) (in a competitive situation) Ratio may specify with the consent of the Panel and in each case, if required, that the Court may allow); or
- the Scheme does not become Effective by no later than 11.59 p.m. on the Long-stop Date.

Subject to satisfaction (or waiver, where applicable) of the Conditions, the Scheme is expected to become Effective around H1 2027.

The Acquisition does not require the approval of the shareholders of Ratio.

7. Background to and reasons for the Acquisition

The Ratio Directors believe that the Acquisition has a compelling strategic and financial rationale. Please refer to paragraph 3 of Part 1 of this document, which sets out in detail Ratio's background to and reasons for the Acquisition.

8. Strategic plans and intentions with regard to Pharos and the Combined Group

Please refer to paragraph 7 of Part 1 of this document which sets out details of Ratio's intentions for the Pharos Group if the Scheme becomes Effective.

9. Information relating to Pharos and Ratio

9.1 Information relating to Pharos

Pharos is an independent energy company listed on the Main Market of the London Stock Exchange (LSE: PHAR). The Pharos Group is focused on delivering sustainable growth and returns through a full-cycle portfolio of production, development, and exploration assets in Vietnam (Cuu Long and Phu Khanh basins) and Egypt (Western Desert).

In Vietnam, Pharos holds working interests in the Te Giac Trang ("**TGT**") and Ca Ngu Vang ("**CNV**") fields, which are among the country's largest oil producers. It also holds a 70 per cent. operated interest in the deep-water exploration Blocks 125 & 126 in the Phu Khanh basin. As of year-end 2025, Pharos' 2P reserves in the country stand at ~7.2 mmboe, and 2C contingent resources stand at ~7.8 mmboe. 2026 production guidance in Vietnam ranges between 4,000 – 4,950 boepd.

In Egypt, the Pharos Group maintains a 45 per cent. working interest in the El Fayum and North Beni Suef (NBS) Concessions. As of year-end 2025, Pharos holds 2P reserves of 11.2 mmbl and 2C contingent resources of 9.0 mmbl. 2026 production guidance in Egypt ranges between 1,200 – 1,450 bopd.

The Pharos Group achieved 5,398 boepd net production in 2025, and US$114.6 million of revenues.

9.2 Information relating to Ratio and Ratio Group

Ratio and Ratio Group

With longstanding roots in Israel's business and innovation landscape, the Wider Ratio Energies Group is a dynamic investment and development group of companies active across the energy, technology, industrial and real-estate sectors. Having been active in the Israeli business sector since the early days of the state, the Landau and Rotlevy families brought decades of entrepreneurial experience and leadership into the founding of the Wider Ratio Energies Group over thirty years ago.

Ratio Energies is one of Israel's leading energy partnerships, founded in 1992 with a mission to explore, develop, and produce natural gas and oil in the Eastern Mediterranean Basin. The partnership was established by the Landau and Rotlevy families, together with Mr. Eitan Eisenberg, Ratio Energies' geologist who played a key role in identifying the Leviathan discovery. In 2010, Ratio Energies and its partners discovered Leviathan – one of the world's largest deepwater natural gas finds and the largest in the Mediterranean sea, with estimated reserves of approximately 22 TCF (about 631 BCM) of natural gas and 49 million barrels of condensate. By the end of December 2019, less than three years after the partners (Ratio Energies, NewMed Energy, and Noble Energy (later purchased by Chevron)) took the Final Investment Decision ("**FID**"), production from the Leviathan reservoir began, supplying gas to the Israeli domestic market. Just a month later exports to Jordan and Egypt commenced, with Leviathan representing a strategic and substantial supplier of gas to Egypt. Production launched on schedule, following a total investment of US$3.8 billion. Furthermore, in January 2026 Ratio Energies and its partners took FID on a further US$2.4 billion investment programme to expand Leviathan's production capacity to 21 BCM per annum. With deep regional knowledge, Ratio Energies believes in the potential for additional discoveries in the Eastern Mediterranean and continues to explore new prospects and forge strategic partnerships.

Ratio Energies holds a 20% stake in Ratio, a partnership focused on international oil and gas exploration. Ratio Petroleum Limited was founded more than ten years ago as an integral part of the Wider Ratio Group with an aim to be its vehicle for "Exploration & Production" activity outside the Levant Basin. Ratio, which listed in 2017, is incorporated under the laws of Israel with its head office located in Tel Aviv.

Ratio was established by some of the original founders of Ratio Energies in order to establish a business which would conduct oil and gas exploration worldwide. Ligad Rotlevy is chairman of the boards of the general partners of both Ratio Energies and Ratio and together with Yigal Landau, CEO of Ratio Energies and founder, they are/or their families are the controlling unitholders of both partnerships.

Ratio's strategy targets regions with substantial untapped potential where no significant petroleum discoveries have yet been made, like the Levant Basin prior to the Leviathan and Tamar discoveries. This strategy has already proven successful in the Guyana Basin, now widely regarded as one of the world's most sought after regions for oil exploration, development, and production. From 2015 to now, over 20 discoveries in the basin have found over 12 billion barrels of oil. At the beginning of 2021, the business announced the Tanager-1 discovery in the Kaieteur Block offshore Guyana, with proven reserves of 65 million barrels of oil.

Ratio currently holds petroleum interests in three different basins on opposite sides of the world: Guyana, Morocco Atlantic and the East Palawan Basin in the Philippines. The total area of Ratio's interests is approx. 130,000 sq km. Ratio continues to search for more assets and investment opportunities around the world.

Ratio maintains relationships with leading universities and research centres in Israel. These collaborations enable Ratio to be at the forefront of research and to also be exposed to technological developments in areas such as geophysics, geology, and various engineering fields.

9.3 **The Ratio Group's financial trading and prospects**

Ratio has strong fundraising capabilities across both debt and equity capital markets, supported by well-established relationships with Israeli banks and financial institutions. The Wider Ratio Energies Group has worked and continues to work alongside some of the world's leading energy companies, including Chevron, ExxonMobil, Hess, Dana Petroleum, Navitas Petroleum and NewMed Energy.

9.4 **Pharos Share Plans**

Participants in the Pharos Share Plans will be contacted regarding the effect of the Acquisition on their rights under the Pharos Share Plans and with details of the appropriate proposals that will be made to them in accordance with Rule 15 of the Code. A summary of the effect of the Scheme on outstanding awards under the Pharos Share Plans is set out below.

The Scheme Record Time will take place after the date of the Sanction Hearing to allow those participants in the Pharos Share Plans who acquire Pharos Shares on or before the date of the Sanction Hearing to have those Pharos Shares dealt with through the Scheme. The Scheme will apply to any Pharos Shares which are unconditionally allotted or issued or transferred out of treasury to satisfy the vesting and/or exercise of awards under the Pharos Share Plans before the Scheme Record Time. The Scheme will not extend to Pharos Shares issued or transferred after the Scheme Record Time. Accordingly, it is proposed that the Pharos Articles be amended at the General Meeting to provide that, subject to the Scheme becoming Effective and the proposed amendments to the Pharos Articles being approved at the General Meeting, any Pharos Shares issued or transferred out of treasury to any person on or after the Scheme Record Time (including in satisfaction of the vesting and/or exercise of any award under one of the Pharos Share Plans) will be immediately transferred to, or to the order of, Ratio in exchange for the same consideration as that payable under the Scheme or such other consideration as may be agreed between Ratio and Pharos and disclosed in this document.

Any Pharos Shares issued pursuant to the exercise of awards under the Pharos Share Plans after the Scheme Record Time will not be entitled to receive the Special Dividend in respect of those Pharos Shares.

Further information in respect of the proposed amendments to the Pharos Articles is contained in the Notice of General Meeting in Part 10 of this document.

(a) **Long-Term Incentive Plan ("LTIP")**

Pharos Remco has determined that awards granted under the LTIP (the "**LTIP Awards**") which have not previously vested will vest in full on the date of the Sanction Hearing with applicable performance conditions treated as fully satisfied and no time apportionment will be applied except as indicated in respect of the 2026 Awards (as defined below).

Awards granted under the LTIP on 25 June 2026 (the "**2026 Awards**") will vest on the date of the Sanction Hearing subject to time apportionment using the usual grant date (being in March 2026) as the commencement of the relevant period for time apportionment purposes. If vesting of the 2026 Awards occurs before the first anniversary of the usual grant date, the number of such awards that vest on a time apportionment basis will be rounded up as if the awards had been held to the first anniversary of the usual grant date. If vesting occurs on or after the first anniversary of the usual grant date, the number of 2026 Awards that vest shall be calculated on a strict time apportionment basis by reference to the period elapsed from the usual date of grant to the actual date of vesting. Participants holding 2026 Awards will also receive a cash payment equal to the cash equivalent entitlement linked to the FY25 Final Dividend which they would otherwise have been entitled to receive had the 2026 Awards been made on the usual grant date in March 2026.

Unvested LTIP Awards may be conditionally exercised during the period commencing on the date on which the Court orders the convening of the Court Meeting and ending at 12 noon on the day immediately preceding the Court Meeting (the "**Exercise Window**"). The conditional exercise of any LTIP Awards during the Exercise Window shall become effective immediately upon Court sanction of the Scheme.

Vested LTIP Awards may be exercised at any time prior to the date of the Sanction Hearing in the ordinary course.

Any LTIP Awards which have not been exercised by the date of the Sanction Hearing will lapse at the end of the period of six months commencing on the date of the Sanction Hearing, in accordance with the LTIP rules (but, for the avoidance of doubt, no LTIP Award shall be exercisable in such six-month period).

(b) **Deferred Share Bonus Plan ("DSBP")**

All unvested options granted under the DSBP will vest in full and become exercisable on the date of the Sanction Hearing and all outstanding options will lapse at the end of the period of one month commencing on the date of the Sanction Hearing in accordance with the DSBP rules.

Participants holding awards under the Deferred Share Bonus Plan that were granted on 25 June 2026 will also receive a cash payment equal to the cash equivalent entitlement linked to the FY25 Final Dividend which they would otherwise have been entitled to receive had those awards been made on the usual grant date in March 2026.

(c) **Discretionary Share Option Plan ("DSOP")**

All outstanding options under the DSOP are currently exercisable and will lapse if not exercised at the end of the period of four weeks commencing with the date of the Sanction Hearing, in accordance with the DSOP rules.

10. The Pharos Directors and the effect of the Scheme on their interests

The names of the Pharos Directors and the details of their interests in the share capital of Pharos, including in awards under the Pharos Share Plans, are set out in paragraph 5 of Part 7 of this document, which forms part of this explanatory statement.

Each of the Pharos Directors who holds, controls or is beneficially entitled to Pharos Shares has irrevocably undertaken to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting. Further details of these irrevocable undertakings are set out in paragraph 4 of Part 7 of this document.

In common with other participants in the Pharos Share Plans who are not directors of the Company, the Pharos Directors who hold awards under the Pharos Share Plans, will receive Pharos Shares to the extent that such awards vest and are exercised.

Particulars of the Service Agreements and Letters of Appointment of the Pharos Directors are set out in paragraph 6 of Part 7 of this document. Each of the non-executive members of the Pharos Board, shall resign from their office as Pharos Directors on the Effective Date.

As set out in paragraph 7 of Part 1 of this document, it is intended that Katherine Roe and Sue Rivett remain in their roles as Chief Executive Officer and Chief Financial Officer respectively for up to six months following the Effective Date, on the same terms as their current appointment which Ratio do not expect to change. A summary of the terms of Katherine Roe and Sue Rivett's service contracts are set out at paragraph 6.1 of Part 7 of this document.

Save as disclosed in this document, the effect of the Scheme on the interests of the Pharos Directors (whether as directors, members, creditors or otherwise) does not differ from the effect of the Scheme on the interests of other persons.

11. The Scheme

11.1 **Scheme mechanism**

The Scheme is an arrangement made between Pharos and the Scheme Shareholders under Part 26 of the Companies Act, which requires the approval of the Scheme Shareholders and the sanction of the Court. The purpose of the Scheme is to provide for Ratio to become holder of the whole of the issued and to be issued share capital of Pharos.

In order to achieve this, it is proposed that all Scheme Shares will be transferred to Ratio in consideration for which the Scheme Shareholders whose names appear on the register of members of Pharos at the Scheme Record Time will be entitled (subject to certain terms and conditions) to receive cash consideration on the basis set out in paragraph 2 above. Scheme Shareholders holding shares through a nominee, trustee or custodian will receive the consideration due to them from the relevant nominee, trustee or custodian who appears on the register of members of Pharos in accordance with the terms of the relevant arrangement. Each Scheme Shareholder who is on the register of members at the Scheme Record Time will be entitled to receive the Special Dividend. Please refer to section 12.2 of this Part 2 for details in respect of the settlement of the Cash Consideration and the Special Dividend.

Any Pharos Shares which Ratio or any other member of the Wider Ratio Group (or their respective nominees) may hold or acquire before the Court Meeting (and/or the Scheme Record Time) are Excluded Shares and therefore neither Ratio nor any other member of the Wider Ratio Group (or their respective nominees) will be a Scheme Shareholder, nor will they be entitled to vote at the Court Meeting in respect of any Pharos Shares held or acquired by them.

After the Scheme Record Time, entitlements to Scheme Shares held within CREST will be cancelled. Once the Scheme becomes Effective, share certificates in respect of Scheme Shares will cease to be valid and every Scheme Shareholder who holds their Scheme Shares in certificated form shall be bound at the request of Pharos to deliver their share certificate(s) to Pharos (or any person appointed by Pharos to receive the same) or to destroy their share certificate(s).

Any Pharos Shares issued before the Scheme Record Time will be subject to the terms of the Scheme.

It is expected that the Scheme will become Effective in H1 2027, subject to the satisfaction or (where relevant) waiver of all the relevant Conditions. The Conditions and further terms to the Acquisition are set out in full in Part 4 of this document and the provisions of the Scheme are set out in full in Part 3 of this document. The Scheme will become Effective upon the delivery of the Court Order to the Registrar of Companies for registration.

Upon the Scheme becoming Effective, it shall be binding on Pharos and all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting and/or the General Meeting or who voted (or procured a vote) against the Scheme at the Court Meeting and/or against the Resolution at the General Meeting.

11.2 **The Meetings**

Before the Court is asked to sanction the Scheme, the Scheme will require the approval of Scheme Shareholders at the Court Meeting and the passing of the Resolution by Pharos Shareholders at the General Meeting, each of which is to be held at 2.00 p.m. and 2.15 p.m. respectively on 17 August 2026.

Notices of the Court Meeting and the General Meeting are set out in Part 9 and Part 10 of this document, respectively. Entitlements to attend and vote at the Meetings and the number of votes which may be cast at them will be determined by reference to holdings of Pharos Shares as shown in the register of members of Pharos at the time specified in the notice of the relevant Meeting.

The Court Meeting

The Court Meeting, which has been convened for 2.00 p.m. on 17 August 2026 at the offices of Ashurst Perkins Coie UK LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW, is being held at the order of the Court to seek the approval of Scheme Shareholders to the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held or represented at the Voting Record Time. In order for the Scheme to be approved, it must be approved by a majority in number of Scheme Shareholders representing 75 per cent. or more in value of votes cast by such Scheme Shareholders who are present or represented and vote, whether in person or by proxy, at the Court Meeting (or at any adjournment of any such meeting).

Due to the length of time anticipated to be required to calculate the result of the poll, the result may not be announced at the Court Meeting. The result of the vote at the Court Meeting will be publicly announced by Pharos via a Regulatory Information Service as soon as practicable after it is known and, in any event, by no later than 8.00 a.m. on the first Business Day following the Court Meeting.

Scheme Shareholders have the right to raise any objections they may have to the Scheme at the Court Meeting.

It is important, for the Court Meeting in particular, that as many votes as possible are cast (whether in person or by proxy) in order for the Court to be satisfied that there is a fair representation of Scheme Shareholders' opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy or to appoint a proxy electronically either through the Shareview website, through Proxymity or through CREST in accordance with the instructions set out in the "Actions to be taken" section at page 13 of this document as soon as possible.

The General Meeting

The General Meeting has been convened for 2.15 p.m. on 17 August 2026 (or as soon thereafter as the Court Meeting has concluded or been adjourned), at the offices of Ashurst Perkins Coie UK LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW, to consider and, if thought fit, pass the Resolution to:

(a) authorise the Pharos Directors to take all actions as they may consider necessary or appropriate to give effect to the Scheme; and

(b) approve certain amendments to the Pharos Articles to ensure that, subject to the Scheme becoming Effective, any Pharos Shares issued to any person (other than to Ratio or its nominee(s)) at or after the Scheme Record Time will be compulsorily acquired by, or to the order of, Ratio, for the cash consideration (subject to certain terms and conditions) under the Scheme (the "**Post-Scheme Shares**").

It is further proposed to amend the Pharos Articles such that, notwithstanding the amendments described above in this paragraph 11.2:

(a) any Post-Scheme Shares held directly or indirectly by a Sanctioned Shareholder will not be automatically acquired by Ratio where such acquisition would cause any person to violate Sanctions, or be exposed to a reasonable risk of being targeted as a Sanctioned Person;

(b) any Post-Scheme Shares not acquired in accordance with paragraph (a) above will only be acquired by Ratio at such time as either: (i) the shareholder in question ceases to be a Sanctioned Shareholder; (ii) Ratio no longer reasonably believes the shareholder in question to be a Sanctioned Shareholder; or (iii) all necessary Sanctions Licences have been issued to ensure that no person would violate any Sanctions, or be exposed to a reasonable risk of being targeted as a Sanctioned Person, as a consequence of Ratio acquiring Pharos Shares; and

(c) the rights and entitlements which would otherwise be exercisable in respect of or attach to any Pharos Shares not acquired in accordance with paragraph (a) above will not be exercisable or apply in respect of such Pharos Shares until such time as they have been acquired by Ratio in accordance with paragraph (b) above.

The proposed amendments to the Pharos Articles referred to above are set out in full in the notice of the General Meeting in Part 10 of this document.

At the General Meeting, voting will be by way of poll and each Pharos Shareholder present (in person or by proxy) will be entitled to one vote for each Pharos Share held at the Voting Record Time. In order for the Resolution to be passed, it must be approved by votes in favour representing at least 75 per cent. of the votes cast by eligible Pharos Shareholders at the General Meeting.

Due to the length of time anticipated to be required to calculate the result of the poll, the result may not be announced at the General Meeting. The result of the vote at the General Meeting will be publicly announced by Pharos via a Regulatory Information Service as soon as practicable after it is known and, in any event, by no later than 8.00 a.m. on the first Business Day following the General Meeting.

11.3 Entitlement to vote at the Meetings

Each Scheme Shareholder who is entered in Pharos' register of members at the Voting Record Time will be entitled to attend, speak and vote at the Court Meeting. Each Pharos Shareholder who is entered in Pharos' register of members at the Voting Record Time will be entitled to attend, speak and vote at the General Meeting. If either Meeting is adjourned only those Scheme Shareholders or Pharos Shareholders (as the case may be) on the register of members at 6.30 p.m. two Business Days before the date set for the adjourned Meeting(s) will be entitled to attend, speak and vote.

Pharos Shareholders

Pharos Shareholders will find accompanying this document a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting. Pharos Shareholders are entitled to appoint a proxy or proxies to attend, speak and vote instead of them. A proxy need not be a Pharos Shareholder. The appointment of a proxy will not preclude Pharos Shareholders from being entitled to attend, speak and vote at the relevant Meeting (or at any adjournment(s) thereof) from doing so in person if they wish. In the event of a poll on which a Scheme Shareholder or Pharos Shareholder votes in person, any proxy votes previously lodged in accordance with the instructions set out herein by such shareholder in respect of the same Pharos Shares for the relevant Meeting will be excluded.

Any Pharos Shareholder holding shares through a nominee, trustee or custodian should contact the nominee, trustee or custodian as deadlines for such shareholders to appoint proxies may be different from those set out below.

A BLUE Form of Proxy for use in respect of the Court Meeting and a WHITE Form of Proxy for use in respect of the General Meeting accompany this document. To be effective, an appointment of proxy must be duly completed and returned using one of the following methods:

- by sending the appropriate completed and signed Form of Proxy (together, if appropriate, with the power of attorney or other written authority under which it is signed or a duly certified copy of such power of attorney or authority) by post to Equiniti, Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 6DA;
- electronically at www.shareview.co.uk;
- in the case of institutional investors, electronically via the Proxymity platform at www.proxymity.io; or
- in the case of CREST members, by utilising the CREST proxy voting service.

In each case, the appointment of a proxy (together with any relevant power of attorney or authority) must be received by Pharos' registrar, Equiniti, (or, in the case of an appointment of a proxy through CREST, in the manner prescribed by CREST) by the following times and dates:

Proxy instructions in relation to the Court Meeting	**2.00 p.m. on 13 August 2026**
Proxy instructions in relation to the General Meeting	**2.15 p.m. on 13 August 2026**

(or, in the case of an adjourned Meeting, no later than 48 hours prior to the time set for the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day)).

If the BLUE Form of Proxy for the Court Meeting is not lodged by the deadline referred to above, it may be completed and handed to the Chair of the Court Meeting or a representative of Pharos' registrar, Equiniti, (if attending in person) at the Court Meeting venue before the start of the Court Meeting. However, in respect of the General Meeting, if the WHITE Form of Proxy is not lodged by the deadline referred to above, and in accordance with the instructions on the WHITE Form of Proxy, it will be invalid.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares and are also entitled to appoint more than one proxy. Pharos Shareholders are entitled to appoint a proxy in respect of some or all of their Pharos Shares and are also entitled to appoint more than one proxy.

The completion and return of the Forms of Proxy will not prevent you from attending and voting in person at the Court Meeting or the General Meeting, or any adjournment thereof, should you wish to do so and should you be so entitled.

Further details of the actions to be taken by Pharos Shareholders (including in relation to the appointment of multiple proxies) are set out on pages 13 to 16 of this document.

11.4 **Sanction of the Scheme by the Court**

As noted above, the Scheme also requires the sanction of the Court. The Sanction Hearing to sanction the Scheme is expected to be held in due course (subject to the availability of the Court and the satisfaction (or, where applicable, waiver) of the Conditions set out in this document (other than the Condition set out in paragraph 2.3 of Part A of Part 4 of this document)).

The Scheme shall lapse if:

(a) the Court Meeting and the General Meeting are not held on or before 8 September 2026, being the 22nd day after the expected date of such Meetings as set out in this document (or such later date (a) as Ratio and Pharos may agree or (b) (in a competitive situation) as may be specified by Ratio with the consent of the Panel, and, in each case that, if so required, the Court may allow);

(b) the Sanction Hearing is not held by the 22nd day after the expected date of such hearing to be announced by Pharos (or such later date (a) as Ratio and Pharos may agree or (b) (in a competitive situation) as may be specified by Ratio with the consent of the Panel, and, in each case that, if so required, the Court may allow); or

(c) the Scheme does not become Effective by 11.59 p.m. (London time) on the Long-stop Date.

All Scheme Shareholders are entitled to attend and be heard at the Sanction Hearing in person or through counsel to support or oppose the sanctioning of the Scheme by the Court.

If the Court sanctions the Scheme, the Scheme will become Effective upon the delivery of the Court Order to the Registrar of Companies for registration. This is presently expected to occur two Business Days after the date of the Sanction Hearing, subject to the satisfaction (or, where applicable, waiver) of the Conditions.

Ratio will instruct counsel to undertake to the Court on Ratio's behalf to consent to and be bound by the Scheme and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to the Scheme.

11.5 **Modifications to the Scheme**

The Scheme contains a provision for Pharos and Ratio to consent jointly on behalf of all persons concerned to any modification of, or addition to, the Scheme or to any condition which the Court may think fit to approve or impose. The Court would be unlikely to approve of any modification of, or addition to, or impose a condition on, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition and given the opportunity to vote on that basis. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held to consider such modification, addition or condition.

Unless otherwise consented to by the Panel, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the Meetings (or any later date to which such Meetings are adjourned). A switch to a Takeover Offer is not a modification or revision for the purposes of this paragraph.

11.6 **Right to switch to a Takeover Offer**

Ratio has reserved the right to elect, subject to the consent of the Panel (where necessary) and the written consent of Pharos pursuant to the terms of the Cooperation Agreement and in compliance with the Takeover Code, for the Acquisition to be implemented by way of a Takeover Offer.

In this event, the Takeover Offer will be implemented on the same terms, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Acquisition including (without limitation) the inclusion of an acceptance condition set at not more than 90 per cent. of the Pharos Shares to which the Takeover Offer relates (or such other percentage as may be permitted under the terms of the Cooperation Agreement) and (to the extent necessary) consultation with the Panel, being in any case more than 50 per cent. of the Pharos Shares.

12. Cancellation of admission, and trading in, Pharos Shares and settlement of consideration

12.1 Cancellation of admission, and trading in, Pharos Shares

Official List and Main Market

Prior to the Scheme becoming Effective, applications will be made to the FCA to cancel the admission of the Pharos Shares on the Official List and to the London Stock Exchange to cancel the admission to trading of the Pharos Shares on the Main Market in each case to take effect on or shortly after the Effective Date.

It is intended that the last day for dealings in, and registration of transfers of, Pharos Shares (other than the registration of the transfer of the Scheme Shares to Ratio pursuant to the Scheme) will be the Business Day following the date of the Sanction Hearing. No transfers of Pharos Shares will be registered after 6.30 p.m. on that date.

Share certificates in respect of the Scheme Shares will cease to be valid from the Effective Date and should be destroyed or, at the request of Pharos, delivered to Pharos or to any person appointed by Pharos to receive the same. In addition, on or shortly after the Effective Date entitlements to Scheme Shares held within the CREST system will be cancelled.

12.2 Settlement

Subject to the Scheme becoming Effective, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be effected no later than 14 days after the Effective Date, in the following manner:

Scheme Shares held in uncertificated form (that is, in CREST)

In the case of Scheme Shareholders who hold Scheme Shares in uncertificated form at the Scheme Record Time, settlement of the cash consideration will be effected through CREST by the creation of an assured payment obligation in favour of the appropriate CREST account through which the relevant Pharos Shareholder holds such uncertificated shares no later than 14 days after the Effective Date (or such other period as may be approved by the Panel).

With effect from the Effective Date, in respect of those Scheme Shareholders holding Scheme Shares in uncertificated or dematerialised form, Euroclear UK shall be instructed to cancel or transfer such holders' entitlements to such Scheme Shares, and following the cancellation of entitlements to Scheme Shares held by Scheme Shareholders in uncertificated or dematerialised form, Pharos shall procure that such entitlements are rematerialised.

Ratio reserves the right to settle all or part of such cash consideration due to any or all Scheme Shareholders who hold Scheme Shares in uncertificated form at the Scheme Record Time in the manner referred to below (i.e. in certificated form) if, for reasons outside its reasonable control, it is not able to effect settlement within the CREST system in accordance with this paragraph or to do so would incur material additional costs.

Scheme Shares in certificated form (that is, not in CREST)

In the case of Scheme Shareholders who hold Scheme Shares in certificated form (that is, not in CREST) at the Scheme Record Time, settlement of the cash consideration due pursuant to the Scheme will be settled as follows:

1. by cheque drawn on a branch of a UK clearing bank, or
2. by such other method as may be approved by the Panel.

Cheques required to be made pursuant to the Scheme shall be effected by sending the same by first class post (or international standard post, if overseas) in prepaid envelopes (or by such other method as may be approved by the Panel) no later than 14 days after the Effective Date (or such other period as may be approved by the Panel) addressed to the person(s) entitled thereto to their address as appearing in the register of members of Pharos as at the Scheme Record Time (or, in the case of joint holders, at the address of that joint holder whose name stands first in the register of members of Pharos in respect of such joint holding) and none of Pharos, Ratio or any person or nominee appointed by Ratio or their respective agents, shall be responsible for any loss or delay in the transmission or delivery of any share certificates and/or cheques sent in this way, which shall be sent at the risk of the persons entitled thereto.

All cheques shall be paid in pounds sterling drawn on a United Kingdom clearing bank and shall be made payable to the Scheme Shareholder entitled to the monies represented thereby and the encashment of any such cheque or, in the case of payments made through CREST, the creation of any assured payment obligation, shall be a complete discharge of Ratio's obligations under the Scheme to pay the monies represented thereby.

On the Effective Date, each certificate representing a holding of Pharos Shares in the name of someone other than Ratio will cease to be valid documents of title. Following settlement of the cash consideration to which Scheme Shareholders are entitled under the Scheme, such Scheme Shareholder will be bound on the request of Pharos to destroy such certificate(s).

Any Pharos Shareholder who is recorded in the books of Equiniti as "gone away" will not have their cheque issued until they contact, and provide an updated address to Equiniti for security reasons.

Payment of the Special Dividend

Where, at the Scheme Record Time, a Pharos Shareholder holds Pharos Shares, payment of the Special Dividend in respect of such Pharos Shares will be settled by Pharos no later than 14 days after the Effective Date as follows:

- if the relevant Pharos Shareholder has set up a standing electronic payment mandate with the Company's registrar, Equiniti, for the purpose of receiving dividend payments, such payment shall be made by way of an electronic payment to the account indicated in such standard electronic payment mandate, provided that the Company's registrar, Equiniti, and Pharos reserve sole discretion to undertake due diligence to authenticate and, if necessary, disregard the mandate;
- if the relevant Pharos Shareholder has opted into CREST, the payment will be made using the CREST payment service;
- by such other method as may be approved by the Panel and agreed by Equiniti.

Payments of the Special Dividend made by electronic payment shall be made within 14 days of the Effective Date, and shall be paid to the Pharos Shareholder concerned using the account details indicated in the standing electronic payment mandate set up by such Pharos Shareholder with the Company's registrar, Equiniti. The transfer of such amount by way of electronic transfer shall be a complete discharge of Pharos' obligations to pay the monies represented thereby.

Pharos Share Plans

In the case of Scheme Shares issued or transferred pursuant to the Pharos Share Plans after the Sanction Hearing and prior to the Scheme Record Time, Ratio will no later than 14 days after the Effective Date (or such other period as may be approved by the Panel) pay to Pharos the cash consideration due to the holders of such Scheme Shares and Pharos shall be responsible for paying such amounts to the relevant individual's bank account (into which their Pharos fees, salary or wages are or were most recently paid) or by such other method as may be determined by Pharos (after the deduction of any applicable exercise price, income tax and social security contributions) as soon as practicable thereafter.

General

All documents and remittances sent to Pharos Shareholders will be sent at the risk of the person(s) entitled thereto.

On the Effective Date, each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Pharos, delivered up to Pharos, or to any person appointed by Pharos to receive the same.

Subject to the completion of the relevant forms of transfer or other instruments or instructions of transfer as may be required in accordance with the Scheme and the payment of any UK stamp duty thereon, Pharos shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Ratio and/or its nominee(s).

Save with the consent of the Panel, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Ratio might otherwise be, or claim to be, entitled against such Scheme Shareholder.

13. Overseas Shareholders

The release, publication or distribution of this document and any formal documentation relating to the Acquisition in, into or from jurisdictions other than the United Kingdom, and the availability of the Acquisition to Pharos Shareholders who are not resident in the United Kingdom, may be restricted and therefore any persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom (including Restricted Jurisdictions) should inform themselves about and observe any applicable legal or regulatory requirements.

In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of another jurisdiction to participate in the Acquisition or to vote their Pharos Shares in respect of the Scheme at the Court Meeting or the Resolution at the General Meeting, or to execute and deliver Forms of Proxy appointing another person to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of the securities laws in that jurisdiction. To the fullest extent permitted by applicable law the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Pharos or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of acceptance of the Acquisition.

If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

The Acquisition is subject to the applicable requirements of English law, the Takeover Code, the Panel, the London Stock Exchange, the Court and the Financial Conduct Authority.

14. Additional information for investors in the United States

Pharos Shareholders resident in the United States should note that the Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under, and governed by, the law of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act. Accordingly, the Acquisition is subject to the disclosure and procedural requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure and procedural requirements of United States tender offer and proxy solicitation rules. If, in the future, Ratio exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including (to the extent applicable and subject to any applicable exemptions) Section 14(e) of the U.S. Exchange Act and Regulation 14E thereunder. Any such Takeover Offer would be made in the United States by Ratio and no one else.

Financial information relating to Pharos included in this document has been or will have been prepared in accordance with accounting standards under UK-adopted international accounting standards and in accordance with IFRS. Financial information relating to Ratio included in this document has been or will have been prepared in accordance with Israeli auditing standards and in accordance with IFRS. Such financial information may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with U.S. GAAP. U.S. GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom and Israel. None of the financial information in this document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

The receipt of cash pursuant to the Acquisition by a U.S. holder of Pharos Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each Pharos Shareholder is therefore urged to consult with independent legal, tax and financial advisers in connection with making a decision regarding the Acquisition.

Ratio and Pharos are each organised and located in a non-U.S. jurisdiction and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. In addition, most or all of the assets of Ratio and Pharos are located outside the United States. It may therefore be difficult for holders of Pharos Shares located in the United States to effect service of process within the United States upon Ratio or Pharos or to enforce their rights and any claim arising out of U.S. securities law. It may not be possible to sue Ratio and Pharos (or their officers and directors) in a non-U.S. court for violations of U.S. securities laws. Furthermore, it may be difficult to compel Ratio or Pharos and their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

In accordance with normal UK practice and to the extent permitted under Rule 14e-5(b) of the U.S. Exchange Act (if applicable), Ratio, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Pharos Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including English law, the Code and the U.S. Exchange Act. Also, in such circumstances, in accordance with Rule 14e-5(b) under the U.S. Exchange Act, Shore Capital will continue to act as exempt principal trader in Pharos Shares on the London Stock Exchange. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at https://www.londonstockexchange.com/.

Neither the U.S. Securities and Exchange Commission nor any securities commission of any state of the United States has approved or disapproved the Acquisition, passed upon the fairness of the Acquisition, or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.

15. Return of documents of title

If the Scheme is withdrawn or lapses, documents of title submitted and other documents lodged with either Form of Proxy will be returned to the relevant Pharos Shareholder as soon as practicable and in any event within 7 days of such lapse or withdrawal.

16. Taxation

A summary of certain aspects of the United Kingdom taxation regime applicable to the Acquisition is set out in Part 6 of this document. This summary is intended as a general guide only and if you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriate independent professional tax adviser.

17. Sanctioned Shareholders

If any Pharos Shares are Sanctions Affected Shares: (a) no right, title or interest in any such Sanctions Affected Shares will be transferred to Ratio on the Effective Date where such transfer would cause any person to violate Sanctions, or be exposed to a reasonable risk of being targeted as a Sanctioned Person; (b) any purported vote by or on behalf of any holder of any such Sanctions Affected Shares at the Court Meeting or the General Meeting will not be treated as valid where applicable Sanctions do not permit such vote to be treated as valid; (c) no holder of Sanctions Affected Shares will receive any Cash Consideration under the Acquisition on the Effective Date; and (d) under the terms of the Acquisition and the Scheme, subject to compliance with any Sanctions, with effect on and from the Effective Date, all rights attaching to any such Sanctions Affected Shares will cease to be exercisable until such time as the right, title or interest in such shares is transferred to Ratio.

Please refer to the Scheme in Part 3 (The Scheme of Arrangement) of this document for further details.

18. Actions to be taken

Pharos Shareholders – To vote on the Acquisition using the Forms of Proxy

Pharos Shareholders on the register of members should have received the following documents with this document:

- a BLUE Form of Proxy for use in connection with the Court Meeting;
- a WHITE Form of Proxy for use in connection with the General Meeting; and
- a reply-paid envelope for use in the United Kingdom.

If you have not received these documents, please contact Pharos' registrar, Equiniti, on the helpline number set out on page 16 of this document.

The completion and return of the Forms of Proxy will not prevent you from attending and voting in person at the Court Meeting or the General Meeting, or any adjournment thereof, should you wish to do so and should you be so entitled.

Pharos Shareholders – To vote on the Acquisition electronically

Alternatively, Pharos Shareholders can also appoint a proxy for each Meeting electronically:

- at www.shareview.co.uk;
- in the case of CREST members, by utilising the CREST proxy voting service; and
- in the case of institutional investors, through the Proxymity platform at www.proxymity.io.

Full details of the actions to be taken by Pharos Shareholders and Scheme Shareholders in connection with the Acquisition and the Meetings are set out on pages 13 to 16 of this document and we would draw your attention to those details.

19. Further information

The Acquisition is made solely through this document and any response in relation to the Acquisition should be made only on the basis of the information contained in this document or the Forms of Proxy.

The terms of the Scheme are set out in full in Part 3 of this document. Your attention is also drawn to the further information contained in this document and, in particular, to the Conditions and further terms to the implementation of the Scheme and the Acquisition in Part 4 of this document, the financial information on Pharos in Part 5 of this document, the information on taxation in Part 6 of this document, the current trading and prospects of Pharos and Ratio in Part 1 of this document, the intentions of Ratio in Part 1 of this document and the additional information set out in Part 7 of this document.

Yours faithfully

N.M. Rothschild & Sons Limited

PART 3

THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE **BUSINESS AND PROPERTY COURTS** **OF ENGLAND AND WALES** **COMPANIES COURT (ChD)**	**CR-2026-004545**

IN THE MATTER OF PHAROS ENERGY PLC

- and -

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

BETWEEN

PHAROS ENERGY PLC

AND

ITS
SCHEME SHAREHOLDERS
(*as hereinafter defined*)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

Acquisition	the recommended acquisition by Ratio of the entire issued and to be issued ordinary share capital of Pharos, to be implemented by means of this Scheme, and where the context permits, any subsequent revision, variation, extension or renewal thereof
Acquisition Price	the consideration payable in respect of each Scheme Share pursuant to clause 2
Announcement	the announcement made by Ratio and Pharos in respect of the Acquisition pursuant to Rule 2.7 of the Takeover Code on the Announcement Date
Announcement Date	24 June 2026
Business Day	a day (other than Saturdays, Sundays and public holidays in England) on which banks are open for business in London, United Kingdom
Cash Consideration	23.0683 pence in cash per Pharos Share
certificated or **in certificated form**	a share or other security which is not in uncertificated form (that is, not in CREST)
Companies Act or **Companies Act 2006**	the Companies Act 2006, as amended from time to time

Conditions	the conditions to the implementation of this Scheme and the Acquisition which are set out in Part 4 of the document of which this Scheme forms part
Court	the High Court of Justice in England and Wales
Court Meeting	the meeting of Scheme Shareholders convened by order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part 9 of this document, for the purpose of considering and, if thought fit, approving (with or without modification) this Scheme, including any adjournment, postponement or reconvention thereof
Court Order	the order of the Court sanctioning this Scheme under section 899 of the Companies Act
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended
Deferred Share Bonus Plan or **DSBP**	the Pharos 2014 Deferred Share Bonus Plan adopted by the Pharos Board on 10 September 2014 (as amended) and the Pharos 2024 Deferred Share Bonus Plan adopted by the Pharos Board on 17 September 2024
DSOP	the Pharos 2009 Discretionary Share Option Plan adopted by the Pharos Board on 5 March 2009 and approved by shareholders on 10 June 2009 (as amended)
Effective	this Scheme having become effective in accordance with its terms
Effective Date	the date on which this Scheme becomes Effective in accordance with clause 6 of this Scheme
Euroclear UK	Euroclear UK & International Limited
Excluded Shares	any Pharos Shares: (a) beneficially owned by Ratio or any other member of the Ratio Group; or (b) held by Pharos in treasury
FY25 Final Dividend	0.9317 pence in cash per Pharos Share by way of the final dividend for the financial year ended 31 December 2025 that was declared on 25 March 2026 and paid on 17 July 2026 to qualifying Pharos Shareholders who were on the register as at close of business on 12 June 2026
holder	a registered holder and includes any person(s) entitled by transmission
Latest Practicable Date	20 July 2026, being the latest practicable date prior to the date of this Scheme
Long-stop Date	9 June 2027, or such later date: (i) as may be agreed in writing by Ratio and Pharos (with the Panel's consent, if required); or (ii) (in a competitive situation) as may be

	specified by Ratio with the consent of the Panel; or (iii) as the Panel may direct under the Note on Section 3 of Appendix 7 of the Code, and, in each case, as the Court may approve (if such approval is required)
LTIP	Pharos Long Term Incentive Plan approved by the Pharos Board on 23 June 2011 and amended and approved by Pharos Shareholders on 8 June 2021
Panel	the Panel on Takeovers and Mergers
Pharos or **the Company**	Pharos Energy plc, a company incorporated in England and Wales with registered number 03300821 and whose registered office is at 27/28 Eastcastle Street, London, United Kingdom, W1W 8DH
Pharos Shareholders	holders of Pharos Shares from time to time
Pharos Share Plans	LTIP, the DSBP, and the DSOP
Pharos Shares	the ordinary shares of £0.05 each in the capital of Pharos
Ratio	Ratio Petroleum Energy LP, a public limited partnership established in Israel with registered number 550268411 and whose registered office is at 85 Yehuda Halevi St. Tel Aviv 6579614 (TASE: RTPT)
Ratio Group	Ratio Group and its subsidiary undertakings as at the date of this document and, where the context permits, each of them (each a "**Ratio Group Company**")
Registrar of Companies	the Registrar of Companies for England and Wales
Release Date	has the meaning given in clause 1.2 of the Scheme
Sanctioned Country	any country or territory that is the target of any comprehensive country or territory-wide Sanctions (being Sanctions which generally prohibit all dealings with persons in such country or territory)
Sanctioned Person	any person or entity that is: (i) listed or referred to on any Sanctions List; (ii) resident in, ordinarily located in, or incorporated or domiciled under the laws of any Sanctioned Country; (iii) owned or controlled by a person or persons referred to in (i) or (ii); or (iv) otherwise specifically targeted by any Sanctions
Sanctioned Shareholder	any person who directly or indirectly owns, holds or controls any Scheme Shares and is a Sanctioned Person where the Sanctions that directly or indirectly apply to such person prohibit or restrict any relevant person from: (i) dealing in any Pharos Shares which such Sanctioned Person (directly or indirectly, including as or through a custodian or nominee) owns, holds or controls; or (ii) dealing in any consideration payable by Ratio for the Scheme Shares to or for the benefit of such Sanctioned Person (including, without limitation, accepting, receiving, holding or transferring such consideration)

Sanctions	any economic or financial sanctions laws or regulations, as amended from time to time, administered, enacted or enforced by any Sanctions Authority
Sanctions Affected Shares	has the meaning given in clause 1.2 of the Scheme
Sanctions Authority	the governmental and regulatory authorities and institutions responsible for the implementation and/or enforcement of financial and economic sanctions in each of: (i) the United Kingdom; (ii) the European Union or any member state thereof; (iii) the United States; (iv) the United Nations; and (v) any other jurisdiction where such jurisdiction's laws are applicable to and binding on Ratio or Pharos
Sanctions Licence	a licence, consent or other authorisation, or a written confirmation, made or issued by a Sanctions Authority pursuant to, or in connection with, Sanctions
Sanctions List	the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Assets Control of the US Department of the Treasury, the Consolidated List of Persons, Groups and Entities subject to EU Financial Sanctions maintained by the European Commission, the UK Sanctions List maintained by the UK Foreign, Commonwealth & Development Office, or any other public list of persons targeted by Sanctions maintained by, or public announcement of Sanctions designation made by, any governmental or regulatory authority that administers, enacts or enforces Sanctions
Scheme or **Scheme of Arrangement**	this scheme of arrangement under Part 26 of the Companies Act between Pharos and Scheme Shareholders in connection with the Acquisition, in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Pharos and Ratio
Scheme Record Time	6.30 p.m. on the Business Day following the date on which the Court makes the Court Order
Scheme Shareholders	the holders of Scheme Shares at any relevant date or time
Scheme Shares	Pharos Shares: (a) in issue as at the date of this Scheme; (b) (if any) issued after the date of this Scheme and before the Voting Record Time; and (c) (if any) issued on or after the Voting Record Time and before the Scheme Record Time, either on terms that the original or any subsequent holder thereof is bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme, and which remain in issue at the Scheme Record Time, and, in each case (where the context requires) which remain in issue at the Scheme Record Time but excluding the Excluded Shares

Special Dividend	4.0 pence in cash per Pharos Share by way of special dividend to be paid from Pharos' existing cash resources that the board of directors of Pharos intends to declare prior to completion of the Acquisition with the record and payment dates aligned with the corresponding dates for determining entitlements to, and payment of, the Cash Consideration due to Pharos Shareholders under the terms of the Acquisition
subsidiary undertaking	has the meaning given in section 1162 of the Companies Act
Takeover Code or **Code**	the City Code on Takeovers and Mergers, as amended from time to time
UK or **United Kingdom**	the United Kingdom of Great Britain and Northern Ireland
uncertificated or **in uncertificated form**	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
Voting Record Time	in the context of the Court Meeting, 6.30 p.m. on the day which is two Business Days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.30 p.m. on the day which is two Business Days before the date fixed for holding of the adjourned meeting

(B) As at the Latest Practicable Date, the issued ordinary share capital of the Company was 416,320,478 ordinary shares of £0.05 pence each, all of which were credited as fully paid up. As at the Latest Practicable Date, the Company held no Pharos Shares in treasury.

(C) Ratio was established on 16 May 2016 under the laws of Israel as a limited partnership, was registered on 8 June 2016 and listed as a public limited partnership on 26 January 2017.

(D) Ratio has agreed, subject to the satisfaction or (where applicable) waiver of the Conditions (save for any Condition relating to the sanction of this Scheme by the Court and delivery of the Court Order to the Registrar of Companies), to appear by counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme in so far as it relates to Ratio and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.

THE SCHEME

1. Transfer of the Scheme Shares

1.1 Upon and with effect from the Effective Date, Ratio (and/or its nominee(s)) shall acquire all the Scheme Shares fully paid up, with full title guarantee, free from all liens, equitable interests, options, rights of pre-emption, charges, encumbrances and any other third party rights or interests of any nature whatsoever, and together with all rights at the Effective Date or thereafter attached thereto, including voting rights and the right to receive and retain all dividends and other distributions (if any) and any return of capital (whether by reduction of share capital or share premium account or otherwise) proposed, announced, authorised, declared, made or paid in respect of the Scheme Shares by reference to a record date falling on or after the Effective Date.

1.2 Notwithstanding clause 1.1 above no right, title or interest (of any form) in any Scheme Shares held directly or indirectly by or on behalf of a Scheme Shareholder who is, or whom Ratio reasonably believes to be, at the Scheme Record Time, a Sanctioned Shareholder, shall be transferred to Ratio (or its nominee(s)) on the Effective Date where such a transfer would cause any person to violate Sanctions, or be exposed to a reasonable risk of being targeted as a Sanctioned Person (such Scheme Shares being "**Sanctions Affected Shares**"). The Sanctions Affected Shares of any such Sanctioned Shareholder (or suspected Sanctioned Shareholder, as the case may be) shall, subject to the Scheme becoming Effective, be transferred to Ratio (or its nominee(s)) as soon as practicable upon the earlier of: (i) the date on which each direct and indirect interest holder in such Scheme Shares ceases to be a Sanctioned Shareholder; (ii) the date on which Ratio no longer reasonably believes each direct and indirect interest holder in such Scheme Shares to be a Sanctioned Shareholder; or (iii) the date on which all necessary Sanctions Licences have been made or issued to ensure that no person would violate any Sanctions, or be exposed to a reasonable risk of being targeted as a Sanctioned Person, as a consequence of Ratio (or its nominee(s)) acquiring the Scheme Shares (the "**Release Date**").

1.3 For the purposes of such acquisition, the Scheme Shares shall be transferred to Ratio (and/or its nominee(s)) and such transfer shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer and to give effect to such transfer(s) any person may be appointed by Ratio as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor a form or forms of transfer or other instrument or instructions of transfer (whether as a deed or otherwise) of such Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given shall be as effective as if it had been executed, given or procured by the holder or holders of the Scheme Shares thereby transferred. Such form, instrument or instruction of transfer shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Ratio and/or its nominee(s), together with the legal interests in such Scheme Shares, pursuant to such form, instrument or instruction of transfer.

1.4 With effect from the Effective Date and until the register of members of the Company is updated to reflect the transfer of the Scheme Shares to Ratio (and/or its nominee(s)) pursuant to clause 1.3, each Scheme Shareholder irrevocably:

(a) appoints Ratio (and/or its nominee(s)) as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges (including the right to receive notice of or requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to its Scheme Shares (including the right to receive any dividend, distribution or other benefit in respect of such Scheme Shares);

(b) appoints Ratio (and/or its nominee(s)) and any one or more of its directors or agents to sign on behalf of such Scheme Shareholder any such documents, and to do such things, as may in the opinion of Ratio and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meeting of Pharos as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Ratio and/or any one or more of its directors or agents to attend any general and separate class meetings of Pharos (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf);

(c) authorises Pharos and/or its agents to send to Ratio (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of Pharos in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form), such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares or appoint a proxy or representative for or to attend any general meeting or separate class meeting of Pharos; and

(d) undertakes: (i) not to exercise any votes or any other rights attaching to the relevant Scheme Shares without the consent of Ratio (and/or its nominee(s)); and (ii) not to appoint a proxy or representative for or to attend any general meeting or separate class meeting of the Company.

In respect of any Scheme Shares held directly or indirectly by or on behalf of any Sanctioned Shareholder, the provisions of clause 1.4 shall only apply in respect of such Scheme Shares with effect from the relevant Release Date, and shall additionally be subject to any prohibition or condition imposed by the Sanctions and/or relevant Sanctions Licence.

2. Consideration for the transfer of Scheme Shares

2.1 In consideration for the transfer of the Scheme Shares to Ratio and/or its nominee(s) referred to in clause 1 of this Scheme, Ratio shall, subject as hereinafter provided, pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing on the register of members of Pharos at the Scheme Record Time):

(a) 23.0683 pence in cash per Pharos Share (the "**Cash Consideration**"); plus

(b) 4.0 pence in cash per Pharos Share by way of special dividend to be paid from Pharos' existing cash resources that the board of directors of Pharos intends to declare prior to completion of the Acquisition with the record and payment dates aligned with the corresponding dates for determining entitlements to, and payment of, the Cash Consideration due to Pharos Shareholders under the terms of the Acquisition (the "**Special Dividend**"); plus

(c) 0.9317 pence in cash per Pharos Share by way of the final dividend for the financial year ended 31 December 2025 that was declared on 25 March 2026 and paid on 17 July 2026 to qualifying Pharos Shareholders who were on the register as at close of business on 12 June 2026 (the "**FY25 Final Dividend**").

2.2 The Special Dividend shall be paid by the Company to holders of the Pharos Shares that are on the register of members of Pharos at the Scheme Record Time within 14 days of the Effective Date.

2.3 The Acquisition Price assumes that Pharos Shareholders shall not receive any dividend, distribution, or other return of capital (other than the FY25 Final Dividend and the Special Dividend). If, on or after the Announcement Date and on or prior to the Effective Date (other than the FY25 Final Dividend and the Special Dividend), any dividend, distribution, or other return of capital is declared, made, or paid or becomes payable by Pharos, Ratio reserves the right to reduce the Acquisition Price by an amount of such dividend, distribution or other return of capital.

2.4 If the Acquisition Price is reduced in the circumstances referred to in sub-clause 2.3 of this Scheme:

(a) Scheme Shareholders shall be entitled to receive and retain that dividend and/or other distribution and/or other return of capital in respect of the Pharos Shares they hold;

(b) any reference in this Scheme to the consideration payable under this Scheme shall be deemed a reference to the consideration as so reduced; and

(c) the exercise of such rights shall not be regarded as constituting any revision or modification of the terms of this Scheme.

3. Settlement of consideration

3.1 Not later than 14 days after the Effective Date (unless the Panel consents otherwise), Ratio shall satisfy the Cash Consideration due to Scheme Shareholders who are not Sanctioned Shareholders (but for Scheme Shareholders who are Sanctioned Shareholders, as soon as reasonably practicable after the relevant Release Date, and in any event not more than 14 days after the relevant Release Date (unless the Panel consents otherwise)) as follows:

(a) in the case of the Scheme Shares which at the Scheme Record Time are in uncertificated form, instruct, or procure the instruction of, Euroclear UK to create an assured payment obligation in respect of the sums payable to the Scheme Shareholders in accordance with the CREST assured payment arrangements, provided that Ratio reserves the right to make payment of the said consideration by cheque as set out in sub-clause 3.1(b) of this Scheme if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub-clause 3.1(a) or to do so would incur material additional costs;

(b) in the case of the Scheme Shares which at the Scheme Record Time are in certificated form, procure that the sums payable to the Scheme Shareholders are made either: (i) by cheque drawn on a branch of a UK clearing bank, and (ii) by any other method approved by the Panel; or

(c) in the case of Scheme Shares issued or transferred pursuant to the Pharos Share Plans after the Court makes its order sanctioning this Scheme and prior to the Scheme Record Time, pay the amount due in respect of such Scheme Shares to the Company by such method as may be determined by the Company, and the Company shall be responsible for paying the relevant amounts to the relevant Scheme Shareholders through the payroll or by such other method as may be determined by the Company, subject to the deduction of any applicable exercise price, income taxes and social security contributions (in each case, insofar as permitted by law).

3.2 All deliveries of notices, cheques or statements of entitlement required to be made pursuant to this Scheme shall be effected by sending the same by first class post in pre-paid envelopes or by international standard post if overseas (or by such method as may be approved by the Panel) addressed to the persons entitled thereto at their respective addresses as appearing in the register of members of Pharos at the Scheme Record Time or, in the case of joint holders, at the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time. None of Pharos, Ratio or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, cheques or statements of entitlement sent in accordance with this clause 3, which shall be sent at the risk of the person or persons entitled thereto.

3.3 All payments shall be in pounds sterling. In respect of payments made by cheque, the cheques shall be made payable to the relevant Scheme Shareholder(s) concerned (except that, in the case of joint holders, Ratio reserves the right to send cheques (made out to the joint holders) to the address of the joint holder whose name stands first in the register of members of the Company in respect of such holding at the Scheme Record Time), and the encashment of any such cheque, or the making of any payment pursuant to this clause 3 shall be a complete discharge of Ratio's obligation under this Scheme to pay the monies represented thereby.

3.4 In respect of payments made through CREST, Ratio shall instruct, or procure the instruction of, Euroclear UK to create an assured payment obligation in accordance with the CREST assured payment arrangements. The instruction of Euroclear UK shall be a complete discharge of Ratio's obligation under this Scheme to pay the monies represented thereby in relation to payments made through CREST.

3.5 If any Scheme Shareholder(s) have not encashed their respective cheques (if applicable) within six months after the date of such cheques, Ratio shall procure that the cash consideration due to such Scheme Shareholders under the Scheme shall be held by Ratio or such person as Ratio may nominate on behalf of such Scheme Shareholder(s) (subject to legal requirements of any jurisdiction relevant to such Scheme Shareholder(s)) for the purposes of satisfying Ratio's obligations to pay the cash consideration due to such Scheme Shareholder(s) for a period of 12 years from the Effective Date, and such Scheme Shareholder(s) may (subject to the legal requirements of any legal jurisdiction relevant to such Scheme Shareholder(s)) claim the consideration due to them by written notice to Ratio in a form with such evidence which Ratio determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date.

3.6 The preceding sub-clauses of this clause 3 of this Scheme shall take effect subject to any prohibition or condition imposed by law.

3.7 Any payment of consideration or other monies pursuant to the terms of this clause 3 payable in respect of the Scheme Shares held directly or indirectly by or on behalf of a Sanctioned Shareholder, shall be paid into a blocked or frozen account (as applicable), and held in such account for so long as such person is a Sanctioned Shareholder, in accordance with applicable Sanctions (which shall constitute full and final settlement of such amounts and no interest shall be paid thereon).

4. Certificates in respect of Scheme Shares and cancellation of CREST entitlements

With effect from, or as soon as practicable after, the Effective Date or in respect of any Scheme Shares held directly or indirectly by or on behalf of a Sanctioned Shareholder, if later, the Release Date:

4.1 all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder of Scheme Shares shall be bound at the request of Pharos to deliver up the same to Pharos (or any person appointed by Pharos to receive such certificates), or, as it may direct, to destroy the same;

4.2 Pharos shall procure that Euroclear UK is instructed to cancel the entitlement to Scheme Shares of holders of Scheme Shares in uncertificated form;

4.3 following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Pharos shall procure that such entitlements to Scheme Shares are rematerialised; and

4.4 subject to the completion of such form or forms of transfer or other instruments or instructions of transfer as may be required in accordance with clause 1 of this Scheme and the payment of any UK stamp duty thereon, Pharos shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Ratio and/or its nominee(s).

For the avoidance of doubt, the provisions of this clause 4 shall not obligate any person to take any action that would: (i) give rise to any breach of Sanctions by any person; or (ii) expose any person to a reasonable risk of being targeted as a Sanctioned Person.

5. Sanctioned Shareholders

5.1 Subject to the Scheme being Effective, the rights and entitlements which would otherwise be exercisable in respect of or attach to any Scheme Shares held directly or indirectly by or on behalf of a Sanctioned Shareholder, shall not be exercisable or apply in respect of such Scheme Shares until such time as the Scheme Shares are transferred to Ratio pursuant to clause 1 of this Scheme and Pharos' register of members is updated to reflect such transfer, including (without limitation):

(a) the right to receive documents from or in respect of Pharos, including notices of, or the right to be present at or to vote at any general meeting or at any separate meeting of the holders of any class of shares or on any poll, and any votes purported to be cast by or on behalf of such member in respect of such Scheme Shares shall be disregarded;

(b) save for any transfer pursuant to clause 1.2, the right to transfer such Scheme Shares or have such transfer registered and any purported transfer of any such Scheme Shares shall be void; and

(c) any sums payable by Pharos in respect of such Scheme Shares, including in respect of dividends or other distributions paid by the Company after the Effective Date, shall be paid into a blocked or frozen account (as applicable) in accordance with applicable Sanctions (which shall constitute full and final settlement of Pharos' obligations in respect of such payments and no interest shall be paid thereon).

5.2 In respect of any Scheme Shares transferred to Ratio in accordance with clause 1.2, on and with effect from the Release Date:

(a) any consideration payable for the transfer of the Scheme Shares pursuant to the terms of this Scheme which is held in a blocked or frozen account (as applicable) shall be released from that account and paid to the relevant holder of such Scheme Shares in accordance with their entitlements under this Scheme (provided that if any Sanctions would prohibit such payments, or such payments would otherwise cause a person to violate any Sanctions, or expose a person to a reasonable risk of being targeted as a Sanctioned Person, such amounts shall continue to be held in the blocked or frozen account (as applicable) until: (A) such Sanctions no longer prohibit or restrict such payments; or (B) Sanctions Licences permitting such payments have been obtained which ensure that no person will violate any Sanctions or be exposed to a reasonable risk of being targeted as a Sanctioned Person, as a consequence of such payments being made); and

(b) Ratio shall receive an amount equal to the amount of all dividends and other distributions (if any) and any return of capital announced, authorised, declared, made, and paid in respect of such Scheme Shares by reference to a record date falling on or after the Effective Date and prior to the Release Date, which has been held in a blocked or frozen account (as applicable) in accordance with applicable Sanctions.

6. Effective Date and operation of this Scheme

6.1 This Scheme shall become Effective as soon as a copy of the Court Order shall have been delivered to the Registrar of Companies.

6.2 Unless this Scheme has become Effective on or before the Long-stop Date, this Scheme shall never become effective.

7. Modification

Pharos and Ratio may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. For the avoidance of doubt, no modification may be made to this Scheme once it has become Effective.

8. Governing law

This Scheme is governed by the laws of England and Wales and is subject to the exclusive jurisdiction of the English courts. The rules of the Takeover Code apply to this Scheme on the basis provided in the Takeover Code.

Dated: 21 July 2026

PART 4

CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE ACQUISITION

The Acquisition is subject to the Conditions and further terms set out in this Part 4.

Part A: Conditions to the Scheme and the Acquisition

1 The Acquisition is conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Code, by no later than 11.59 p.m. on the Long-stop Date.

Conditions of the Scheme

2 The Scheme is subject to the following Conditions:

2.1 (i) its approval by a majority in number of the Scheme Shareholders who are on the register of members of Pharos (or the relevant class or classes thereof) at the Voting Record Time, present and voting, whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or any adjournment thereof) and who represent not less than 75 per cent. in value of Scheme Shares held by such Scheme Shareholders; and (ii) such Court Meeting (and any separate class meeting which may be required) being held on or before the 22nd day after the expected date of the Court Meeting set out in this document (or such later date, if any, as: (x) Ratio and Pharos may agree; or (y) (in a competitive situation) Ratio may specify with the consent of the Panel and in each case, if required, that the Court may allow); and

2.2 (i) the resolutions to be proposed at the General Meeting being duly passed at the General Meeting (or any adjournment thereof); and (ii) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting set out in this document (or such later date, if any, as: (x) Ratio and Pharos may agree; or (y) (in a competitive situation) Ratio may specify with the consent of the Panel and in each case, if required, that the Court may allow); and

2.3 (i) the sanction of the Scheme by the Court (with or without modification (but subject to such modification being on terms acceptable to Ratio and Pharos)); and (ii) the Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing to be announced by Pharos in due course (or such later date, if any, as: (x) Ratio and Pharos may agree; or (y) (in a competitive situation) Ratio may specify with the consent of the Panel and in each case, if required, that the Court may allow); and

2.4 the delivery of a copy of the Court Order to the Registrar of Companies.

General Conditions

3 In addition, subject as stated in Part B of this Part 4 and to the requirements of the Panel, Ratio and Pharos have agreed that the Acquisition is conditional upon the following Conditions and, accordingly, the Court Order will not be delivered to the Registrar of Companies unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Regulatory approvals

3.1 Regulatory Conditions

Egypt

3.1.1 receipt of the written consent of the Egyptian Government (as may be represented by the Ministry of Petroleum and Mineral Resources in Egypt or another appropriate official representative, body or office) to the indirect assignment of the rights, duties and obligations of PEF as a result of the Acquisition under either: (i) each of the Concession Agreements (if the Merged Concession Agreement has not been issued by Egyptian law prior to the Acquisition becoming Effective); or (ii) the Merged Concession Agreement (if the Merged Concession Agreement has been issued by Egyptian law prior to the Acquisition becoming Effective), in a form and subject to conditions (if any) that are reasonably satisfactory to Ratio;

3.1.2 a pre-merger filing having been submitted to and accepted by the Egyptian Competition Authority, under the Egyptian Competition Law's executive regulations issued by prime ministerial decree no. 1316 for 2005 as amended, including by prime ministerial decree no. 1120 of 2024 of the Egyptian Competition Law and receipt, in a form and subject to conditions (if any) that are reasonably satisfactory to Ratio, of an approval from the Egyptian Competition Authority of the Acquisition or lapse of the relevant statutory pre-merger review period set out in the Egyptian Competition Law without a response from the Egyptian Competition Authority (as applicable);

Vietnam

3.1.3 in the case of the Blocks 125 & 126 PSC and, as necessary, the Blocks 125 & 126 JOA, receipt of approval in writing issued by the Prime Minister of Vietnam (or another person as authorised in writing by the Prime Minister of Vietnam) for the change of control in both SEVL and SEVL's Affiliate (as defined in the Blocks 125 & 126 PSC) resulting from the Acquisition, in a form and subject to conditions (if any) that are reasonably satisfactory to Ratio;

3.1.4 the waiver in writing (or non-exercise within any applicable time limits) by:

3.1.4.1 in the case of the Blocks 125 & 126 PSC, PetroVietnam; and

3.1.4.2 in the case of the Blocks 125 & 126 JOA, SOVICO,

of any right of pre-emption, right of first refusal or any other similar or analogous right under the relevant Blocks 125 & 126 PSC and Blocks 125 & 126 JOA as a result of the Acquisition, all in a form and subject to conditions (if any) that are reasonably satisfactory to Ratio;

3.1.5 if PetroVietnam asserts within 120 days of submitting the application for waiver of pre-emption under paragraph 3.1.4.1 that the pre-emption rights under applicable Petroleum Laws are triggered as a result of the Acquisition, receipt of a waiver in writing (or non-exercise within any applicable time limits) by PetroVietnam of such pre-emption rights in respect of the Blocks 125 & 126 PSC, Block 9-2 (CNV) PC and Block 16-1 (TGT) PC, in a form and subject to conditions (if any) that are reasonably satisfactory to Ratio; and

3.1.6 the submission to and acceptance by the Vietnam Competition Commission in accordance with the Vietnamese Competition Laws of a merger control filing in relation to the Acquisition, and either, as applicable, and all in a form and subject to conditions (if any) that are reasonably satisfactory to Ratio: (i) issuance by the Vietnam Competition Commission of an explicit clearance notice in respect of the Acquisition within the applicable statutory review period, or (ii) the lapsing of the applicable statutory review period prescribed under the Vietnamese Competition Laws without any response from the Vietnam Competition Commission.

Third party clearances

3.2 other than in relation to the matters referred to in Condition 3.1.1 to 3.1.6 above no central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction (each a "**Third Party**") having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or having required any action to be taken or otherwise having done anything or having enacted, made or proposed any statute, regulation, decision, order or change to published practice and there not continuing to be outstanding any statute, regulation, decision or order which would or might:

3.2.1 make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Pharos Group by any member of the Wider Ratio Group void, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prevent, prohibit, or restrain, restrict, impede, challenge, delay or otherwise interfere with the implementation of, or impose material additional conditions or obligations with respect to, the Acquisition or the acquisition of any shares or other securities in, or control or management of, any member of the Wider Pharos Group by any member of the Wider Ratio Group or require amendment of the Scheme;

3.2.2 require, prevent or materially delay the divestiture or alter the terms envisaged for such divestiture by any member of the Wider Ratio Group or by any member of the Wider Pharos Group of all or any part of their businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) to an extent which is material in the context of the Wider Pharos Group taken as a whole or in the context of the Acquisition;

3.2.3 impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Ratio Group directly or indirectly to acquire or hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Ratio (or any member of the Wider Pharos Group) or on the ability of any member of the Wider Pharos Group or any member of the Wider Ratio Group directly or indirectly to hold or exercise effectively any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise management control over, any member of the Wider Pharos Group to an extent which is material in the context of the Wider Pharos Group taken as a whole or in the context of the Acquisition;

3.2.4 other than pursuant to the implementation of the Scheme or, if applicable, sections 974 to 991 of the Companies Act, require any member of the Wider Ratio Group or the Wider Pharos Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Pharos Group or any asset owned by any third party which is material in the context of the Wider Pharos Group or the Wider Ratio Group, in either case, taken as a whole;

3.2.5 require, prevent or delay a divestiture by any member of the Wider Ratio Group of any shares or other securities (or the equivalent) in any member of the Wider Pharos Group;

3.2.6 result in any member of the Wider Pharos Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is material in the context of the Wider Pharos Group taken as a whole or in the context of the Acquisition;

3.2.7 impose any limitation on the ability of any member of the Wider Ratio Group or any member of the Wider Pharos Group to conduct, integrate or co-ordinate all or any part of their respective businesses with all or any part of the business of any other member of the Wider Ratio Group and/or the Wider Pharos Group in a manner which is adverse and material to the Wider Ratio Group and/or the Wider Pharos Group, in either case, taken as a whole or in the context of the Acquisition; or

3.2.8 otherwise affect the business, assets, value, profits, prospects or operational performance of any member of the Wider Pharos Group or any member of the Wider Ratio Group in each case in a manner which is adverse to and material in the context of the Wider Pharos Group taken as a whole or of the financing of the Acquisition,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or proposed acquisition of any Pharos Shares or otherwise intervene having expired, lapsed, or been terminated;

3.3 to the extent not already covered by Conditions 3.1.1 to 3.1.6 above, all other notifications, filings or applications which are deemed by Ratio to be necessary under any applicable legislation or regulation or reasonably considered to be appropriate in any relevant jurisdiction having been made in connection with the Acquisition and all necessary waiting and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with and all Authorisations which are deemed to be reasonably necessary or appropriate by Ratio in any jurisdiction for or in respect of the Scheme and the Acquisition or the proposed acquisition of any shares or other securities in, or control of, Pharos by any member of the Wider Ratio Group having been obtained on terms and in a form reasonably satisfactory to Ratio (acting reasonably) from all appropriate third parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Pharos Group or the Wider Ratio Group has entered into contractual arrangements in each case where the direct consequence of a failure to make such notification or filing or to wait for the expiry, lapse or termination of any such waiting or other time period or to comply with such obligation or obtain such Authorisation would be unlawful in any relevant jurisdiction or have a material adverse effect on the Wider Pharos Group, any member of the Wider Ratio Group or the ability of Ratio to implement the Scheme and all such Authorisations remaining in full force and effect at the time at which the Scheme becomes otherwise unconditional in all respects and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

3.4 no temporary restraining order, preliminary or permanent injunction, preliminary or permanent enjoinment, or other law or order issued and being in effect by a court or other Third Party which has the effect of making the Acquisition or any acquisition or proposed acquisition of any shares or other securities or control or management of, any member of the Wider Pharos Group by any member of the Wider Ratio Group, or the implementation of either of them, void, voidable, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prohibiting, preventing, restraining, restricting, delaying or otherwise interfering with the completion or the approval of the Acquisition or any matter arising from the proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Pharos Group by any member of the Wider Ratio Group;

Confirmation of absence of adverse circumstances

3.5 except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Pharos Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the proposed acquisition by any member of the Wider Ratio Group of any shares or other securities in Pharos or because of a change in the control or management of any member of the Wider Pharos Group or otherwise, would or might reasonably be expected to result in, in each case, to an extent which is material in the context of the Wider Pharos Group taken as a whole or in the context of the Acquisition:

3.5.1 any monies borrowed by, or any other indebtedness, actual or contingent of, or any grant available to, any member of the Wider Pharos Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

3.5.2 the rights, liabilities, obligations, interests or business of any member of the Wider Pharos Group or any member of the Wider Ratio Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Pharos Group or any member of the Wider Ratio Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such business or interests) being or becoming capable of being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;

3.5.3 any member of the Wider Pharos Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is material in the context of the Pharos Group taken as a whole or in the context of the Acquisition;

3.5.4 any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider Pharos Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Pharos Group otherwise than in the ordinary course of business;

3.5.5 other than in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Pharos Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen), becoming enforceable;

3.5.6 the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider Pharos Group being prejudiced or adversely affected;

3.5.7 the creation or acceleration of any material liability (actual or contingent) by any member of the Wider Pharos Group other than trade creditors or other liabilities incurred in the ordinary course of business; or

3.5.8 any liability of any member of the Wider Pharos Group to make any severance, termination, bonus or other payment to any of its directors or other officers other than in the ordinary course of business;

No material transactions, claims or changes in the conduct of the business of the Pharos Group

3.6 except as Disclosed, no member of the Wider Pharos Group having since 31 December 2025:

3.6.1 save as between Pharos and its wholly-owned subsidiaries or between such wholly-owned subsidiaries and save for the issue or transfer out of treasury of Pharos Shares on the exercise of options or vesting of awards granted in the ordinary course or as contemplated in the Cooperation Agreement under the Pharos Share Plans, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Pharos Shares out of treasury;

3.6.2 recommended, declared, paid or made or agreed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than the FY25 Final Dividend and the Special Dividend or to Pharos or one of its wholly-owned subsidiaries;

3.6.3 save as between Pharos and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, merged with (by statutory merger or otherwise) or demerged from or acquired any body corporate, partnership or business or acquired or disposed of, or, other than in the ordinary course of business, transferred, mortgaged or charged or created any security interest over, any assets or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so, in each case to an extent which is material in the context of the Wider Pharos Group taken as a whole;

3.6.4 save as between Pharos and its wholly-owned subsidiaries or between such wholly-owned subsidiaries of Pharos, made, authorised, proposed or announced an intention to propose any change in its loan capital (or equivalent thereof) other than in the ordinary course of business and to an extent which is material in the context of the Wider Pharos Group taken as a whole;

3.6.5 issued, authorised or proposed or announced an intention to authorise or propose the issue of, or made any change in or to the terms of, any debentures or (save in the ordinary course of business and save as between Pharos and its wholly-owned subsidiaries or between such wholly-owned subsidiaries) incurred or increased any indebtedness or become subject to any contingent liability to an extent which is material in the context of the Wider Pharos Group taken as a whole or in the context of the Acquisition;

3.6.6 entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary, any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary course of business) which is of a long term, unusual or onerous nature, or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which is or is likely to be materially restrictive on the business of any member of the Wider Pharos Group to an extent which is or is reasonably likely to be material to the Wider Pharos Group taken as a whole;

3.6.7 entered into any licence or other disposal of intellectual property rights of any member of the Wider Pharos Group which are material in the context of the Wider Pharos Group taken as a whole and outside the normal course of business;

3.6.8 entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary the terms of or made any offer (which remains open for acceptance) to enter into or vary the terms of, any contract, commitment, arrangement or any service agreement with any director or senior executive of the Wider Pharos Group save for salary increases, bonuses or variations of terms in the ordinary course of business, which is material in the context of the Wider Pharos Group taken as a whole;

3.6.9 proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Wider Pharos Group which, taken as a whole, are material in the context of the Wider Pharos Group taken as a whole;

3.6.10 (i) (excluding the trustee of any pension scheme(s) established by a member of the Wider Pharos Group other than Pharos itself) made, agreed or consented to or procured any material change to: (a) the terms of any existing trust deeds, rules, policy or other governing documents, or entered into or established any new trust deeds, rules, policy or other governing documents, constituting any pension scheme or other retirement or death benefit arrangement established for the directors, former directors, employees or former employees of any entity in the Wider Pharos Group or their dependants and established by a member of the Wider Pharos Group (a "**Relevant Pension Plan**"); (b) the basis on which benefits accrue, pensions which are payable or the persons entitled to accrue or be paid benefits, under any Relevant Pension Plan; (c) the basis on which the liabilities of any Relevant Pension Plan are funded or valued; or (d) the basis or rate of employer contribution to a Relevant Pension Plan, in each case to the extent which is material in the context of the Wider Pharos Group taken as a whole or in the context of the Acquisition and other than as required in accordance with applicable law; (ii) enter into or propose to enter into one or more bulk annuity contracts in relation to any Relevant Pension Plan; or (iii) carried out any act: (a) which would or could reasonably be expected to lead to the commencement of the winding up of any Relevant Pension Plan; (b) which would or is reasonably likely to create a material debt owed by an employer to any Relevant Pension Plan; (c) which would or might accelerate any obligation on any employer to fund or pay additional contributions to any Relevant Pension Plan; or (d) which would, having regard to the published guidance of the Pensions Regulator give rise directly or indirectly to a liability in respect of a Relevant Pension Plan arising out of the operation of sections 38 and 38A of the Pensions Act 2004 in relation to a Relevant Pension Plan, in each case to the extent which is material in the context of the Wider Pharos Group taken as a whole or in the context of the Acquisition and other than as required in accordance with applicable law;

3.6.11 entered into, implemented or effected, or authorised, proposed or announced its intention to implement or effect, any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement (other than the Scheme) otherwise than in the ordinary course of business which is material in the context of the Wider Pharos Group taken as a whole or in the context of the Acquisition;

3.6.12 purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph 3.6.1 above, made any other change to any part of its share capital to an extent which (other than in the case of Pharos) is material in the context of the Wider Pharos Group taken as a whole (except, in each case, where relevant, as between Pharos and wholly-owned subsidiaries of Pharos or between the wholly-owned subsidiaries of Pharos);

3.6.13 other than with respect to claims between Pharos and its wholly-owned subsidiaries (or between such subsidiaries), waived, compromised or settled any claim otherwise than in the ordinary course of business which is material in the context of the Wider Pharos Group taken as a whole or in the context of the Acquisition;

3.6.14 made any alteration to its articles of association or other constitutional documents (in each case, other than in connection with the Scheme) which is material in the context of the Acquisition;

3.6.15 (other than in respect of a member of the Wider Pharos Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any administrator, receiver, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed which is material in the context of the Wider Pharos Group taken as a whole or in the context of the Acquisition;

3.6.16 been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider Pharos Group taken as a whole or in the context of the Acquisition;

3.6.17 entered into any contract, commitment, agreement or arrangement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition;

3.6.18 terminated or varied the terms of any agreement or arrangement between any member of the Wider Pharos Group and any other person in a manner which would or might be expected to have a material adverse effect on the financial position of the Wider Pharos Group taken as a whole;

3.6.19 taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Pharos Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code; or

3.6.20 have taken steps or made omissions which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Pharos Group which is necessary for the proper carrying on of its business.

No material adverse change

3.7 since 31 December 2025, and except as Disclosed, there having been:

3.7.1 no adverse change and no circumstance having arisen which would be expected to result in any adverse change or deterioration in the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider Pharos Group to an extent which is material to the Wider Pharos Group taken as a whole or in the context of the Acquisition;

3.7.2 no litigation, arbitration proceedings, prosecution or other legal proceedings including, without limitation, with regard to intellectual property rights used by the Wider Pharos Group having been threatened, announced or instituted by or against or remaining outstanding against any member of the Wider Pharos Group or to which any member of the Wider Pharos Group is a party (whether as claimant or defendant or otherwise) which, in any such case, might reasonably be expected to have a material adverse effect on the Wider Pharos Group taken as a whole, and no enquiry, review, investigation or enforcement proceedings by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Pharos Group having been threatened, announced or instituted by or against, or remaining outstanding in respect of, any member of the Wider Pharos Group which, in any such case, might reasonably be expected to have a material adverse effect on the Wider Pharos Group taken as a whole;

3.7.3 no contingent or other liability having arisen, increased or become apparent which is reasonably likely to adversely affect the business, assets, financial or trading position, profits, prospects or operational performance of any member of the Wider Pharos Group to an extent which is material to the Wider Pharos Group taken as a whole;

3.7.4 no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Pharos Group, which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and reasonably be expected to have a material adverse effect on the Wider Pharos Group taken as a whole; and

3.7.5 no member of the Wider Pharos Group having conducted its business in material breach of any applicable laws and regulations which in any case is material in the context of the Wider Pharos Group taken as a whole;

3.8 since 31 December 2025, except as Disclosed, Ratio not having discovered:

3.8.1 that any financial, business or other information concerning the Wider Pharos Group publicly announced or disclosed to any member of the Wider Ratio Group at any time prior to the date of the Announcement by or on behalf of any member of the Wider Pharos Group or to any of their advisers is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which is, in any case, material in the context of the Wider Pharos Group taken as a whole or in the context of the Acquisition;

3.8.2 that any member of the Wider Pharos Group is subject to any liability, contingent or otherwise and which is material in the context of the Wider Pharos Group taken as a whole; or

3.8.3 any information which affects the import of any information disclosed to Ratio at any time prior to the date of the Announcement by or on behalf of any member of the Wider Pharos Group which is material in the context of the Wider Pharos Group taken as a whole.

Environmental liabilities

3.9 except as Disclosed, Ratio not having discovered:

3.9.1 any past or present member of the Wider Pharos Group has not complied in any material respect with all applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Pharos Group;

3.9.2 there has been a material disposal, discharge, spillage, accumulation, release, leak, emission or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm human or animal health which (whether or not giving rise to non-compliance with any law or regulation), would be likely to give rise to any material liability (whether actual or contingent) on the part of any member of the Wider Pharos Group;

3.9.3 there is or is likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Pharos Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any third party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto; or

3.9.4 circumstances exist (whether as a result of making the Acquisition or otherwise) which would be reasonably likely to lead to any third party instituting (or whereby any member of the Wider Pharos Group would be likely to be required to institute), an environment audit or take any steps which would in any such case be reasonably likely to result in any actual or contingent liability to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property of any description or any asset now or previously owned, occupied or made use of by any past or present member of the Wider Pharos Group (or on its behalf) or by any person for which a member of the Wider Pharos Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest;

Intellectual Property

3.10 no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider Pharos Group which would be reasonably expected to have a material adverse effect on the Wider Pharos Group taken as a whole or is otherwise material in the context of the Acquisition, including:

3.10.1 any member of the Wider Pharos Group losing its title to any intellectual property material to its business, or any intellectual property owned by the Wider Pharos Group and material to its business being revoked, cancelled or declared invalid;

3.10.2 any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider Pharos Group to, or the validity or effectiveness of, any of its intellectual property; or

3.10.3 any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Pharos Group being terminated or varied;

Anti-corruption and sanctions

3.11 except as Disclosed, Ratio not having discovered that (to an extent that is material in the context of the Wider Pharos Group taken as a whole):

3.11.1 any past or present member of the Wider Pharos Group or any person that performs or has performed services for or on behalf of any such company is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the UK Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 (so far as is applicable), as amended or any other applicable anti-corruption legislation;

3.11.2 any past or present member of the Wider Pharos Group has engaged in any activity or business with, or made any investments in, or made any payments to any government, entity or individual covered by any of the economic sanctions administered by the United Nations or the European Union (or any of their respective member states) or the United States Office of Foreign Assets Control or any other governmental or supranational body or authority in any jurisdiction (so far as is applicable); or

3.11.3 a member of the Pharos Group has engaged in a transaction which would cause the Wider Ratio Group to be in breach of any law or regulation on completion of the Acquisition, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states; or

No criminal property

3.12 except as Disclosed, Ratio not having discovered that any asset of any member of the Wider Pharos Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

Part B: Waiver and invocation of the Conditions

1 Subject to the requirements of the Panel, Ratio reserves the right in its sole discretion to waive, in whole or in part, all or any of the Conditions set out in Part A of Part 4, except Conditions 1, 2.1(i), 2.2(i), 2.3(i) and 2.4 which cannot be waived. If any of Conditions 2.1(ii), 2.2(ii) or 2.3(ii) is not satisfied by the relevant deadline specified in the relevant Condition, Ratio shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadlines or agreed with Pharos to extend the relevant deadline.

2 Ratio shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Part A of Part 4 above that are capable of waiver by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.

3 Under Rule 13.5(a) of the Code and subject to paragraph 4 below, Ratio may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Ratio in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.

4 Condition 1, Conditions 2.1, 2.2, 2.3, 2.4, 3.1.1, 3.1.2, 3.1.3 and 3.1.6 in Part A of Part 4 above, and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Code.

5 Any Condition that is subject to Rule 13.5(a) of the Code may be waived by Ratio.

6 If the Panel requires Ratio to make an offer or offers for Pharos Shares under the provisions of Rule 9 of the Code, Ratio may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.

7 Subject to obtaining the consent of the Panel (where necessary), and where permitted pursuant to the terms of the Cooperation Agreement (while the Cooperation Agreement is continuing), Ratio reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such an event, such Takeover Offer will be implemented on substantially the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Takeover Offer, including, (without limitation), with the consent of the Panel (to the extent necessary), the inclusion of an acceptance condition set at not more than 90 per cent. of Pharos Shares on a fully diluted basis (or such other percentage as may be permitted under the terms of the Cooperation Agreement) and (to the extent necessary) consultation with the Panel, being in any case more than 50 per cent. of the Pharos Shares. If the Acquisition is effected by way of a Takeover Offer, and such Takeover Offer becomes or is declared unconditional and sufficient acceptances are received in respect of such Takeover Offer, Ratio intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Pharos Shares in respect of which the Takeover Offer has not been accepted.

8 The Acquisition is subject, *inter alia*, to the Conditions and certain further terms which are set out in this document and such further terms as may be required to comply with the Companies Act, the Court, the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

9 Pharos Shares will be acquired by Ratio fully paid and free from all liens, charges, encumbrances and other third party rights of any nature whatsoever and together with all rights attaching to them as at the Effective Date, including the right to receive and retain all dividends and distributions (if any) declared, made or paid after the Acquisition becomes Effective.

10 If, on or after the date of the Announcement and prior to the Acquisition becoming Effective, any dividend and/or other distribution and/or other return of capital or value is announced, declared, made or paid or becomes payable in respect of the Pharos Shares (other than the FY25 Final Dividend and the Special Dividend), Ratio reserves the right to reduce the Cash Consideration payable under the terms of the Acquisition for the Pharos Shares by an amount up to the aggregate amount of such dividend and/or distribution and/or other return of capital or value, in which case any reference in the Announcement to the Cash Consideration payable under the terms of the Acquisition will be deemed to be a reference to the Cash Consideration as so reduced. Any exercise by Ratio of its rights referred to in this paragraph 10 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition. In such circumstances, Pharos Shareholders would be entitled to retain any such dividend, distribution and/or other return of capital or value.

11 The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.

12 The Scheme is governed by English law and be subject to the jurisdiction of the Court, to the Conditions set out above. The Acquisition is subject to the applicable requirements of the Companies Act, the Court, the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

13 Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

PART 5

FINANCIAL AND RATINGS INFORMATION ON THE PHAROS GROUP AND THE RATIO GROUP

Recipients of this document should read the whole of this document and not just rely on the financial information incorporated by reference in this Part 5.

1. Financial information of the Pharos Group incorporated by reference

The following sets out financial information in respect of Pharos as required by Rule 24.3 of the Takeover Code. The sections of the documents referred to in paragraphs 1.1 to 1.2, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

1.1 the trading update published on 16 July 2026 available from Pharos' website at https://www.pharos.energy/media/5h1nwuht/phar-trading-operations-update-july-2026_16072026.pdf;

1.2 the audited accounts of Pharos for the year ended 31 December 2025 are set out on pages 169 to 210 (both inclusive) of the 2025 Annual Report available from Pharos' website at https://www.pharos.energy/media/1lfppa0o/pharos-annual-report-accounts-2025-web.pdf; and

1.3 the audited accounts of Pharos for the year ended 31 December 2024 are set out on pages 161 to 199 (both inclusive) of the 2024 Annual Report available from Pharos' website at https://www.pharos.energy/media/1ucfqkxa/pharos-annual-report-accounts-2024-web.pdf.

2. Financial information of Ratio incorporated by reference

The following sets out financial information in respect of Ratio as required by Rule 24.3 of the Takeover Code. The sections of the documents referred to in paragraphs 2.1 to 2.2 below, are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

2.1 the audited accounts of Ratio for the year ended 31 December 2025 are set out on pages 11 to 16 (both inclusive) of the 2025 Annual Report available from Ratio's website at https://ratiopetroleum.com/wp-content/uploads/2026/07/Ratio-Petroleum-English-FS-2025.pdf; and

2.2 the audited accounts of Ratio for the year ended 31 December 2024 are set out on pages 5 to 10 (both inclusive) of the 2024 Annual Report available from Ratio's website at https://ratiopetroleum.com/wp-content/uploads/2026/07/Ratio-Petroleum-English-FS-2024.pdf.

3. Credit Ratings

3.1 There are no current ratings or outlooks publicly accorded to Pharos by ratings agencies.

3.2 There are no current ratings or outlooks publicly accorded to Ratio by ratings agencies.

4. Availability of hard copies

The documents incorporated by reference herein are all available free of charge on the websites set out above. Pharos will provide, without charge to each person to whom a copy of this document has been delivered, upon the oral or written request of such person, a hard copy of any or all of the documents which are incorporated by reference herein. Copies of any documents or information incorporated by reference into this document will not be provided unless such a request is made. If you would like to request a hard copy of this document, please contact Pharos' registrar, Equiniti, at Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 6DA or call on +44 (0) 371 384 2050. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that Equiniti cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

PART 6

TAXATION

This section relates to United Kingdom tax considerations relevant to the Scheme including the tax considerations relevant to the receipt of Permitted Dividends.

UK Taxation

The following paragraphs, which are intended as a general guide only and not a substitute for detailed tax advice, are based on current United Kingdom tax legislation and what is understood to be the current practice of HMRC as at the Latest Practicable Date which may or may not be binding on HMRC, both of which may change, possibly with retroactive effect.

They summarise certain limited aspects of the United Kingdom tax consequences for Scheme Shareholders of the implementation of the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They apply only to Scheme Shareholders who are resident for tax purposes in (and only in) the United Kingdom, and in the case of individual Scheme Shareholders, who have not claimed the remittance basis of taxation for periods prior to 6 April 2025 nor who have claimed relief under the four-year foreign income and gains regime introduced from 6 April 2025, and to whom "split year" treatment does not apply. They relate only to Scheme Shareholders who hold their Scheme Shares as an investment (other than under a self-invested personal pension plan or in an individual savings account), and who are the absolute beneficial owners of the Scheme Shares.

The tax position of certain categories of Scheme Shareholders who are subject to special rules (such as charities, trustees, persons who have or could be treated for tax purposes as having acquired their Scheme Shares in connection with an office or their employment, persons holding their Scheme Shares for the purposes of a trade, market makers, brokers, dealers in securities, intermediaries and persons connected with depositary arrangements or clearance services, insurance companies and collective investment schemes) is not considered.

Scheme Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom are strongly recommended to consult their own professional advisers immediately.

UK taxation on chargeable gains

Liability to UK tax on chargeable gains will depend on the individual circumstances of each Scheme Shareholder and whether the Scheme Shareholder is an individual or corporate Scheme Shareholder.

Scheme Shareholders whose Scheme Shares are transferred pursuant to the Scheme will be treated as making a disposal of their Scheme Shares for the purposes of UK capital gains tax ("**UK CGT**")or corporation tax on chargeable gains (as applicable) as a result of the Acquisition. This disposal may, depending upon the Scheme Shareholder's circumstances (including the Scheme Shareholder's base cost in their holding of the Scheme Shares) and subject to any available exemption or relief (such as the annual exempt amount for individuals and/or allowable losses), give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of corporation tax on chargeable gains or capital gains (as appropriate).

CGT - individual Scheme Shareholders

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by an individual Scheme Shareholder will be subject to UK CGT at the rate of 18 per cent. or 24 per cent. (for the 2026/27 tax year) depending on the individual's personal circumstances, including the total amount of the individual's other taxable income and/or chargeable gains in the relevant tax year.

The UK CGT annual exempt amount (which is £3,000 for the 2026/27 tax year) may be available to individual Scheme Shareholders to offset against chargeable gains realised on the disposal of their Scheme Shares (to the extent the annual exempt amount is not otherwise utilised).

No indexation allowance will be available to an individual Scheme Shareholder in respect of the disposal of their Scheme Shares.

Corporation tax on chargeable gains - corporate Scheme Shareholders

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by a Scheme Shareholder within the charge to UK corporation tax will be subject to UK corporation tax at the rate applicable to that Scheme Shareholder (which, for the 2026/27 tax year, is 25 per cent. for companies with profits in excess of £250,000 (the "**main rate**") or 19 per cent. for companies with profits of £50,000 or less, with marginal relief from the main rate available to companies with profits between £50,000 and £250,000, subject to meeting certain criteria).

The substantial shareholding exemption may apply to exempt from corporation tax any gain arising to Scheme Shareholders within the charge to UK corporation tax where a number of conditions are satisfied, including that the corporate UK Scheme Shareholder (either itself or together with certain associated companies) has held not less than 10 per cent. of the issued ordinary share capital of Pharos for a continuous period of at least one year beginning not more than six years prior to the date of disposal. Where the conditions are satisfied, the substantial shareholdings exemption applies automatically, without the need to make a claim, nor is it possible to opt out of the substantial shareholdings exemption. Any such Scheme Shareholder is recommended to seek appropriate independent professional advice.

For UK Scheme Shareholders within the charge to UK corporation tax (but which do not qualify for the substantial shareholding exemption in respect of their Scheme Shares), Scheme Shareholders within the charge to UK corporation tax on chargeable gains may benefit from indexation allowance (but this allowance will not create or increase an allowable loss). Indexation allowance was frozen as at 31 December 2017 and no longer accrues past this date. Therefore, for chargeable assets disposed of on or after 1 January 2018 by companies within the charge to UK corporation tax on chargeable gains, indexation allowance will only be calculated up to 31 December 2017. If Scheme Shares were acquired by a company within the charge to UK corporation tax on chargeable gains after 31 December 2017, indexation allowance will not be available.

UK taxation on income

Pharos would not currently be required to withhold amounts of United Kingdom tax at source when paying Permitted Dividends on Scheme Shares.

Liability to UK tax on dividends will depend on the individual circumstances of each Scheme Shareholder and whether the Scheme Shareholder is an individual or corporate Scheme Shareholder.

Income tax – individual Scheme Shareholders

The following statements in this section apply to United Kingdom individual residents, other than those resident in Scotland or Wales to whom different income tax rates may apply, unless otherwise indicated. For the tax year 6 April 2026 to 5 April 2027 a nil rate of income tax is applied to the first £500 of an individual's dividend income (the "**dividend allowance**"). For these purposes, dividend income includes UK and non-UK source dividends and certain other distributions in respect of shares.

Therefore, an individual Scheme Shareholder who receives a Permitted Dividend from Pharos will not be liable to United Kingdom income tax on the Permitted Dividend to the extent that (taking account of any other dividend income by the Scheme Shareholder in the same tax year) that Permitted Dividend falls within the dividend allowance.

To the extent that (taking account of any other dividend income received by the Scheme Shareholder in the same tax year) the Permitted Dividend exceeds the dividend allowance, it will be subject to income tax at 10.75 per cent to the extent that it falls below the threshold for higher rate income tax and is within the basic rate band. To the extent that (taking account of other dividend income received in the same tax year) it falls above the threshold for higher rate income tax then the dividend will be taxed at 35.75 per cent to the extent that it is within the higher rate band, or 39.35 per cent to the extent that it is within the additional rate band (each such rate as applicable in tax year 6 April 2026 to 5 April 2027).

For the purposes of determining which of the income tax bands dividend income falls into, dividend income will be treated as the highest part of an individual Scheme Shareholder's income. In addition, dividends within the dividend allowance which (in the absence of the dividend allowance) would otherwise have fallen within the basic or higher rate bands will use up those bands respectively and so will be taken into account in determining whether the threshold for higher rate or additional rate income tax is exceeded.

Corporation tax – corporate Scheme Shareholders

Scheme Shareholders who are within the charge to corporation tax will be subject to corporation tax on Permitted Dividends paid by Pharos, unless the Permitted Dividends fall within an exempt class and certain other conditions are met.

In respect of Scheme Shareholders which are small companies for the purposes of UK taxation of dividends, there is an exemption from the charge to corporation tax on the receipt of dividends, including the Permitted Dividends paid by Pharos, which could apply if the relevant conditions are met. Generally, the conditions are that: the paying company is resident either in the UK or a qualifying territory, and is not also dual resident; the distribution must not be an amount that is deemed to be a distribution for tax purposes as a result of being treated as a 'special security' or providing for a return greater than is commercially reasonable; a deduction is not allowed to any foreign resident in accordance with any foreign tax law in respect of the distribution; the distribution must not be paid as part of a tax advantage scheme.

In respect of Scheme Shareholders which are not small companies for the purposes of UK taxation of dividends, there is an exemption from the charge to corporation tax on the receipt of dividends, including the Permitted Dividends paid by Pharos, which could apply if the relevant conditions are met. Generally, the conditions are that: the dividend falls within an exempt class, the distribution is not an amount that is deemed to be a distribution for tax purposes as a result of being treated as a 'special security' or providing for a return greater than is commercially reasonable and a deduction is not allowed to any foreign resident in accordance with any foreign tax law in respect of the distribution.

Each Scheme Shareholder's position will depend on its own individual circumstances, although it would normally be expected that the Permitted Dividends paid by Pharos would fall within an exempt class. It should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules. If the conditions for exemption are not met or such anti-avoidance rules do apply, a Scheme Shareholder will be subject to UK corporation tax on dividends received from Pharos at the rate appropriate to that Scheme Shareholder.

No tax credit will attach to any Permitted Dividend paid by Pharos. A shareholder resident outside the United Kingdom may also be subject to foreign taxation on dividend income under local law. Scheme Shareholders who are not resident for tax purposes in the United Kingdom (or who are so resident but are resident in Scotland or Wales) should obtain their own tax advice concerning tax liabilities on Permitted Dividends received from Pharos.

United Kingdom stamp duty and stamp duty reserve tax ("SDRT")

No UK stamp duty or SDRT should be payable by Scheme Shareholders on the Acquisition.

PART 7

ADDITIONAL INFORMATION

1. Responsibility

1.1 The Pharos Directors whose names are set out in paragraph 2.1 below of this Part 7, accept responsibility for the information contained in this document (including expressions of opinion) other than the information for which the Ratio Directors, whose names are set out in paragraph 2.2 below, have taken responsibility pursuant to paragraph 1.2 below of this Part 7. To the best of the knowledge and belief of the Pharos Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.2 Each Ratio Director, whose names are set out in paragraph 2.2 below of this Part 7, accepts responsibility for the information contained in this document (including expressions of opinion) relating to Ratio, the Ratio Group, persons acting in concert with Ratio (as such term is defined in the Takeover Code), the Ratio Directors and their respective close relatives, related trusts and controlled companies. To the best of the knowledge and belief of the Ratio Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors and corporate information

2.1 The names of the Pharos Directors and their respective positions are as follows:

Name	Position
João Saraiva e Silva	Non-Executive Chair
Katherine Roe	Chief Executive Officer
Sue Rivett	Chief Financial Officer
Geoffrey Green	Non-Executive Director, Senior Independent Director
Bill Higgs	Non-Executive Director
Lisa Mitchell	Non-Executive Director

The registered office of Pharos and the business address of each of the Pharos Directors is 27/28 Eastcastle Street, London, United Kingdom, W1W 8DH.

2.2 The names of the Ratio Directors and their respective positions are as follows:

Name	Position
Ligad Rotlevy	Chairman of the Board
Yair Rotlevy	Director
Yigal Landau	Director
Yuval Landau	Director
Zorik Rotlevy	Director
Itay Raphael	Director and CEO
Barak Mashraki	External Director
Tal Yaron Eldar	External Director
Varda Shine	Independent Director

The registered office of Ratio and the business address of each of the Ratio Directors is 85 Yehuda Halevi St. Tel Aviv. Ratio is a public limited partnership incorporated in Israel.

3. Persons acting in concert

3.1 In addition to the Pharos Directors and members of the Pharos Group, the following entities which, for the purposes of the Takeover Code, are acting in concert with Pharos in respect of the Acquisition and who are required to be disclosed are:

(a) N.M. Rothschild & Sons Limited, which is acting as financial adviser and Rule 3 adviser to Pharos and has its registered office at New Court, St Swithin's Lane, London EC4N 8AL; and

(b) Peel Hunt LLP, which is acting as corporate broker to Pharos and has its registered address at 7th Floor, 100 Liverpool St, London EC2M 2AT.

3.2 In addition to the Ratio Directors, the entities which, for the purposes of the Takeover Code, are acting in concert with Ratio in respect of the Acquisition and who are required to be disclosed are:

(a) Shore Capital and Corporate limited, which is acting as financial adviser to Ratio and has its registered address at 57 St James's St, London SW1A 1LD; and

(b) S-Team SAS, which is acting as consultant to Ratio and has its registered address at 60 rue François 1er, 75008 Paris.

4. Irrevocable undertakings and letters of intent

4.1 ***Irrevocable undertakings from the Pharos Directors***

The following Pharos Directors have given irrevocable undertakings in respect of their own beneficial holdings of Pharos Shares (or those Pharos Shares over which they have control) to vote (or procure a vote) in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept (or procure the acceptance of) such Takeover Offer:

Name	**Total Number of Pharos Shares**	**Percentage of issued ordinary share capital (%)**
Joao Pedro Felix Saraiva e Silva	250,000	0.06%
Katherine Roe	135,178	0.03%
Susan Rivett	1,848,163	0.44%
Geoffrey Green	95,000	0.02%
Lisa Mitchell*	51,948	0.01%
TOTAL	2,380,289	0.57%

* The beneficial title to the Pharos Shares registered in the name of Lisa Mitchell is held by Alexander John Barblett (spouse of Lisa Mitchell).

Notes:

(1) Certain of the Pharos Shares referred to in the table above are held via nominees. In each case, the Pharos Shareholder has undertaken, amongst other things, to vote himself/herself, or to take all steps in their power to procure the exercise of the votes attaching to their Pharos Shares, in favour of the Scheme and the Resolution.

(2) Percentages are calculated on the basis of 416,320,478 Pharos Shares in issue as at the Latest Practicable Date and rounded to two decimal places. The aggregated percentage totals are calculated based on the relevant total number of Pharos Shares held and not the aggregate of the percentage holdings of the relevant persons.

The obligations of the Pharos Directors under the irrevocable undertakings given by them shall lapse and cease to have effect on and from the earlier of the following occurrences:

(a) immediately if Ratio announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition;

(b) immediately if the Scheme has not become Effective or the Takeover Offer does not become unconditional before 11.59 p.m. on the Long-stop Date;

(c) on and from the time and date on which the Acquisition lapses (or, in the case of a Takeover Offer, is withdrawn), save that switching from a Scheme to an Offer, or vice versa, shall not be deemed to constitute the lapsing or withdrawal of the Acquisition.

These irrevocable undertakings remain binding in the event a competing offer is made for Pharos. These irrevocable undertakings also extend to any shares acquired by the Pharos Directors as a result of the vesting of awards or the exercise of options under the Pharos Share Plans.

4.2 ***Irrevocable Undertakings from Pharos Shareholders***

The following Pharos Shareholders have given irrevocable undertakings in respect of their own beneficial holdings of Pharos Shares (or those Pharos Shares over which they have control) to vote (or procure a vote) in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept (or procure the acceptance of) such Takeover Offer:

Name	**Total Number of Pharos Shares as at the Latest Practicable Date**	**Percentage of issued ordinary share capital (%)**
Bradley Radoff and The Radoff Family Foundation	90,061,307	21.63%
Blue Albacore Business Ltd	31,827,279	7.64%
Ettore Contini	32,393,577	7.78%
Palamos Limited	916,572	0.22%
(i) Josephine V. Story; (ii) the Edward T. Story Marital Trust Dtd 12.27.2023; and (iii) The Story Family Trust Dtd 5.9.2011	16,271,613	3.91%
TOTAL	171,470,348	41.19%

Note:

(1) Percentages are calculated on the basis of 416,320,478 Pharos Shares in issue as at the Latest Practicable Date and rounded to two decimal places.

The irrevocable undertakings shall lapse and cease to have effect:

(a) if Ratio announces, with the consent of the Panel that it does not intend to proceed with the Acquisition; or

(b) if the Scheme or Takeover Offer (as the case may be) does not become Effective before 11.59 p.m. on the Long-stop Date; or

(c) if the Acquisition lapses (or, in the case of a Takeover Offer, is withdrawn) in accordance with its terms; or

and in the case of Bradley Radoff and The Radoff Family Foundation only:

(d) immediately if, after the release of the Announcement, a third party announces, prior to the fifteenth Business Day after the date of despatch of this document or the Offer Document (as applicable) to Pharos Shareholders, in accordance with Rule 2.7 of the Code, a firm intention to make an offer to acquire all the issued and to be issued equity share capital of Pharos in cash on terms which represent an improvement of 15 per cent. or greater in the amount or value of the consideration offered under the terms of the Acquisition as at the date of such third party announcement and Ratio does not, within

10 Business Days of such third party announcement, announce revised terms for the Acquisition which are equal to or exceed the value of such third party offer,

and in the case of Blue Albacore Business Ltd, Ettore Contini and Palamos Limited only:

(e) immediately if, after the release of the Announcement, a third party announces, prior to the fifth Business Day after the date of despatch of this document or the Offer Document (as applicable) to Pharos Shareholders, in accordance with Rule 2.7 of the Code, a firm intention to make an offer to acquire all the issued and to be issued equity share capital of Pharos in cash on terms which represent an improvement of 20 per cent. or greater in the amount or value of the consideration offered under the terms of the Acquisition as at the date of such third party announcement and Ratio does not, within 15 Business Days of such third party announcement, announce revised terms for the Acquisition which are equal to or exceed the value of such third party offer,

and in the case of (i) Josephine V. Story; (ii) the Edward T. Story Marital Trust Dtd 12.27.2023; and (iii) The Story Family Trust Dtd 5.9.2011 only:

(f) immediately if, after the release of the Announcement, a third party announces, prior to the fifth Business Day after the date of despatch of this document or the Offer Document (as applicable) to Pharos Shareholders, in accordance with Rule 2.7 of the Code, a firm intention to make an offer to acquire all the issued and to be issued equity share capital of Pharos in cash on terms which represent an improvement of 15 per cent. or greater in the amount or value of the consideration offered under the terms of the Acquisition as at the date of such third party announcement and Ratio does not, within 15 Business Days of such third party announcement, announce revised terms for the Acquisition which are equal to or exceed the value of such third party offer.

5. Interests, shareholdings and dealings

5.1 *Definitions*

(a) For the purposes of this paragraph 5.1:

acting in concert	has the meaning given to it in the Takeover Code;
arrangement	has the meaning given to it in Note 11 of the definition of "acting in concert" set out in the Takeover Code;
control	means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest or interests give *de facto* control;
dealing	has the meaning given to it in the Takeover Code;
derivative	has the meaning given to it in the Takeover Code;
director	includes persons in accordance with whose instructions the directors or a director are accustomed to act;
disclosure period	means the period commencing on 24 June 2025 (being the date 12 months before the commencement of the Offer Period) and ending on the Latest Practicable Date;
Pharos relevant securities	means the Pharos Shares, and securities convertible into, rights to subscribe for, options (including traded options) in respect of and derivatives referenced to the Pharos Shares, and Pharos relevant securities shall be construed accordingly.

Ratio relevant securities means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of Ratio including equity share capital in Ratio (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and

(b) The phrase 'interests in securities' shall have the meaning given to it in the Takeover Code. In summary, a person has an "interest" or is "interested" in securities if they have a long economic exposure, whether absolute or conditional, to changes in the price of those securities and, in particular, if they:

(i) have legal title to and/or beneficial ownership of securities;

(ii) have the right (whether absolute or conditional) to exercise, or direct the exercise of, voting rights attaching to such securities or has general control of them, including as a fund manager;

(iii) have the right, option or obligation to acquire, call for or take delivery of securities under any agreement to purchase, option or derivative, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise;

(iv) are a party to any derivative whose value is determined by reference to their price, or which results or may result in, the relevant person having a long position in such securities; or

(v) in the case of Rule 5 of the Takeover Code only, have received an irrevocable commitment in respect of them.

A person who only has a short position in securities will not be treated as interested in them.

5.2 ***Interests in relevant securities***

Pharos relevant securities

(a) As at the Latest Practicable Date, the Pharos Directors and their close relatives, related trusts and connected persons had the following interests in Pharos relevant securities:

Name	**Total Number of Pharos Shares**	**Percentage of issued ordinary share capital (%)**
Joao Pedro Felix Saraiva e Silva	250,000	0.06%
Katherine Roe	135,178	0.03%
Susan Rivett	1,848,163	0.44%
Geoffrey Green	95,000	0.02%
Lisa Mitchell*	51,948	0.01%
TOTAL	2,380,289	0.57%

* The beneficial title to the Pharos Shares registered in the name of Lisa Mitchell is held by Alexander John Barblett (spouse of Lisa Mitchell).

Note:

(1) Percentages are calculated on the basis of 416,320,478 Pharos Shares in issue as at the Latest Practicable Date and rounded to two decimal places.

(b) As at the Latest Practicable Date, the Pharos Directors listed below held the following outstanding awards over the Pharos Shares under the Pharos Share Plans:

Name	Pharos Share Plan under which award was granted	No. of ordinary shares in Pharos subject to award*	Date of grant	Exercise price	Vesting date(s)	Expiry or lapse date**
Sue Rivett	2024 Deferred Share Bonus Plan	454,660	30 April 2024	£.0.00	30 April 2026	30 April 2034
	2024 Deferred Share Bonus Plan	467,718	24 January 2025	£.0.00	24 January 2027	24 January 2035
	Long Term Incentive Plan	2,367,545	23 March 2023	£.0.00	23 March 2026	23 March 2033
	Long Term Incentive Plan	2,988,838	30 April 2024	£.0.00	30 April 2027	30 April 2034
	Long Term Incentive Plan	2,911,706	27 March 2025	£.0.00	27 March 2028	27 March 2035
	2024 Deferred Share Bonus Plan	468,680	25 June 2026	£.0.00	25 June 2028	25 June 2036
	Long Term Incentive Plan	2,521,147	25 June 2026	£.0.00	25 June 2029	25 June 2036
Katherine Roe	2024 Deferred Share Bonus Plan	291,673	24 January 2025	£.0.00	24 January 2027	24 January 2035
	Long Term Incentive Plan	3,279,700	1 July 2024	£.0.00	1 July 2027	1 July 2034
	Long Term Incentive Plan	3,952,707	27 March 2025	£.0.00	27 March 2028	27 March 2035
	2024 Deferred Share Bonus Plan	636,243	25 June 2026	£.0.00	25 June 2028	25 June 2036
	Long Term Incentive Plan	3,625,498	25 June 2026	£.0.00	25 June 2029	25 June 2036

* Figures include accrued dividends and are subject to further adjustments for subsequent dividend accruals.

** If such awards, structured as nil-cost options, vest but are not exercised before this date.

(c) As at the Latest Practicable Date, Ratio and persons acting in concert with Ratio had the following interests in Pharos relevant securities:

Name	Total Number of Pharos Shares	Percentage of issued ordinary share capital (%)
S-Team SAS	36,757	0.01%

(d) As set out in paragraph 4 above of this Part 7, each of the Pharos Directors who holds any interest in (or otherwise controls) Pharos relevant securities has given an irrevocable undertaking to Ratio to vote in favour of the approval of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting in respect of the number of Pharos Shares in which he or she is interested (or otherwise controls).

(e) Save as disclosed above, as at the Latest Practicable Date, neither Pharos, nor any Pharos Director, their close relatives, related trusts or connected persons, nor any person acting in concert with Pharos nor any person with whom Pharos or any person acting in concert with Pharos has any arrangement, has: (i) any interest in or right to subscribe for any Pharos relevant securities; or (ii) any short positions in respect of Pharos relevant securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery thereof.

(f) As at the Latest Practicable Date, neither Pharos, nor any Pharos Director, their close relatives, related trusts or connected persons nor any person acting in concert with Pharos has: (i) any interest in or right to subscribe for any Ratio relevant securities; or (ii) any short positions in respect of Ratio relevant securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery thereof.

(g) Save as disclosed above, as at the Latest Practicable Date, neither Ratio, nor any Ratio Director, their close relatives, related trusts or connected persons nor any person acting in concert with Ratio has: (i) any interest in or right to subscribe for any Pharos relevant securities; or (ii) any short positions in respect of Pharos relevant securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery thereof.

5.3 ***Dealings in relevant securities***

(a) No dealings in relevant securities in Pharos by Pharos Directors and persons acting in concert with Pharos, or any person with whom Pharos or any person acting in concert with Pharos has any arrangement, have taken place during the Offer Period.

(b) No dealings by Pharos or the Pharos Directors in relation to Ratio relevant securities have taken place during the Offer Period.

(c) As at the Latest Practicable Date, no dealings by Ratio, the Ratio Directors, their close relatives, related trusts and connected persons or any person acting in concert with Ratio or any person with whom Ratio or any person acting in concert with Ratio has any arrangement in relation to Pharos relevant securities, have taken place during the disclosure period.

5.4 ***General***

Save as disclosed in paragraph 5.2, as at the Latest Practicable Date:

(a) no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the Resolution;

(b) none of: (a) Pharos nor, so far as Pharos is aware, any person acting in concert with Pharos, or (b) Ratio nor, so far as Ratio is aware, any person acting in concert with Ratio, has, in either case, any arrangement of the kind referred to in Note 11 on the definition of 'acting in concert' in the Takeover Code with any other person in relation to Pharos relevant securities;

(c) neither Pharos nor, so far as Pharos is aware, any person acting in concert with Pharos has borrowed or lent any Pharos relevant securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Takeover Code), save for any borrowed shares which have been either on-lent or sold;

(d) neither Ratio nor, so far as Ratio is aware, any person acting in concert with Ratio has borrowed or lent any Pharos relevant securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Takeover Code), save for any borrowed shares which have been either on-lent or sold; and

(e) Pharos has not purchased or redeemed any Pharos relevant securities during the Offer Period.

6. Director's Service Agreements and Letters of Appointment of Pharos Directors

6.1 ***Service agreements***

The principal terms of the service agreements of each of Katherine Roe and Susan Rivett are as follows.

Katherine Roe entered into a director's service agreement on 28 June 2024 in relation to her appointment to the role of Chief Executive Officer (the "**CEO Service Agreement**"). Her employment commenced on 1 July 2024. Susan Rivett entered into a director's service agreement on 21 September 2021 in relation to her appointment to the role of Chief Financial Officer ("**CFO Service Agreement**"). Susan's employment commenced on 2 December 2015 and the terms of the CFO Service Agreement have had effect from 1 July 2021. The employment of each of Katherine and Susan will continue until terminated by either party giving the other not less than 12 months' prior notice in writing.

Pharos may terminate the employment of each executive director at any time with immediate effect without notice and with no liability to make any further payment (other than in respect of amounts accrued due at the date of termination), and, in such circumstances, must pay a sum in lieu of their notice. For Katherine, such sum shall be calculated as an amount equal to the basic salary and pension contribution (as at the date of termination) that she would have been entitled to receive under the CEO Service Agreement during the notice period (or, if notice has already been given, during the remainder of the notice period) less income tax and national insurance contributions within 60 days of such notice. For Susan, such sum shall be calculated on the same basis save that it shall be equal to the basic salary only. In both cases, any such payment in lieu of notice may be paid in equal monthly instalments and shall be subject to mitigation. Circumstances which could result in Pharos terminating the employment at any time with immediate effect include, for example, where each executive director is, in the reasonable opinion of the Pharos Board, guilty of gross misconduct or serious negligence in the performance of their duties. Pharos may, following notice of termination by either party, place each executive director on garden leave during which period salary and other contractual benefits shall continue to be paid or provided. For Susan, any such period of garden leave shall not exceed six months and for Katherine any such period shall not exceed twelve months.

Katherine's annual base salary is £455,000. Susan's annual base salary is £316,404. Each salary is inclusive of any fees due to them as an officer of any member of the Pharos Group. Each salary is subject to review annually by Pharos. Each executive director is also entitled to a car allowance of

£9,000 per annum, and to reimbursement for all reasonable expenses properly incurred. Each executive director is entitled to participate in a bonus scheme, which is operated entirely at the discretion of Pharos. For Katherine, any bonus shall be paid in accordance with the directors' remuneration policy of Pharos in force from time to time.

Each executive director is eligible to pension contributions from Pharos equal to 15 per cent. of their basic annual salary on a monthly basis.

Each executive director is eligible to receive additional benefits pursuant to their service agreement such as life insurance cover, critical illness cover, an income protection scheme and permanent health insurance. Both executive directors are entitled to 36 working days' paid holiday.

Each executive director is subject to a suite of post-termination restrictive covenants (including a non-compete restriction). For Katherine, such restrictions apply for a period of 12 months from the date of termination of her employment. For Susan, such restriction shall apply for a period of six months from the date of termination of her employment.

6.2 ***Letters of appointment***

The details of the letters of appointment are summarised in the table below:

Director	**Date appointed**	**Original letter of appointment date**	**Annual Fee (£)**
Lisa Mitchell	1 April 2020	10 March 2020	£81,885
Geoffrey Green	20 May 2020	16 April 2020	£100,991
William Higgs	16 January 2024	15 January 2024	£81,885
João Saraiva e Silva	26 June 2025	25 June 2025	£175,000

Each of Lisa Mitchell, Geoffrey Green, William Higgs, and João Saraiva e Silva have entered into a letter of appointment as a non-executive director with Pharos (together, the "**Letters of Appointment**"). The principal terms of the Letters of Appointment (as amended from time to time) are as follows:

(a) each appointment is for an initial term of three years, and either party may terminate the appointment at their discretion;

(b) in respect of João Saraiva e Silva and William Higgs only, during the term of their appointment and for a period of six months after the end of their appointment, the directors will not without the written consent of the Pharos Board be engaged in any business which is or seeks to be in competition with the business carried on by the Company or any other member of the Pharos Group (except as a holder of not more than three per cent. of the issued shares or securities of any listed company);

(c) the directors may be reimbursed for all reasonable and properly documented expenses incurred in the performance of their duties; and

(d) the directors are covered under Pharos' directors' and officers' liability insurance during their appointment, and Pharos intends to maintain such cover for the full term of each appointment and for a period of six years following completion of the Acquisition.

As further explained in paragraph 7 of Part 1 of this document, it is intended that each of the non-executive Pharos Directors will step down from the Pharos Board and its subsidiaries (as applicable) on completion of the Acquisition.

Save as set out in this paragraph 7:

(a) no Pharos Director is entitled to commission or profit-sharing arrangements, or other remuneration or benefits apart from the fees outlined above;

(b) no compensation is payable by Pharos to any Pharos Director upon early termination of their appointment; and

(c) there are no service contracts or letters of appointment between any member of the Pharos Group and any Pharos Director or proposed director of Pharos and no such agreement has been entered into or amended within six months preceding the publication of this document.

7. Market Quotations

The following tables show the Closing Prices for Pharos Shares as derived from the Daily Official List for: (a) the first trading day in each of the six months immediately prior to the publication of this document; (b) 23 June 2026, (being the last Business Day prior to the commencement of the Offer Period); and (c) 20 July 2026 (being the last Business Day prior to the publication of this document).

Date	Closing Price per Pharos Share (pence)
1 January 2026	21.10
2 February 2026	21.70
2 March 2026	24.90
1 April 2026	27.60
1 May 2026	27.70
1 June 2026	28.80
23 June 2026	25.40
20 July 2026	25.50

8. Offer-related arrangements

8.1 ***Confidentiality Agreements***

Ratio Group and Pharos entered into a confidentiality and standstill agreement dated 4 March 2026 (the "**Pharos Confidentiality Agreement**") pursuant to which Ratio has undertaken to Pharos, amongst other things: (i) to keep information relating to Pharos and the Acquisition strictly confidential and not to disclose it to any person except as permitted by the terms of the Pharos Confidentiality Agreement; and (ii) to use such confidential information solely for the purpose of evaluating, negotiating, advising upon, implementing or arranging financing (or underwriting in respect of such financing) for the Acquisition.

Ratio's obligations under the Pharos Confidentiality Agreement, unless otherwise specified, remain in force for a period of 18 months from the date of the Pharos Confidentiality Agreement. The Pharos Confidentiality Agreement also contains standstill provisions restricting Ratio, the Ratio Group and its concert parties from, amongst other things, acquiring or offering to acquire interests in Pharos Shares. Those standstill restrictions ceased to apply on the making of the Announcement.

The Pharos Confidentiality Agreement also contains customary non-solicitation provisions with regard to certain of Pharos' employees, customers and suppliers which will remain in force for a period of 12 months from the date of the Pharos Confidentiality Agreement.

Ratio and Pharos entered into a confidentiality agreement dated 12 March 2026 (the "**Ratio Confidentiality Agreement**") pursuant to which Pharos has undertaken to Ratio, amongst other things: (i) to keep information relating to Ratio and the Acquisition strictly confidential and not to disclose it to any person except as permitted by the terms of the Ratio Confidentiality Agreement; and (ii) to use such confidential information solely for the purpose of evaluating, negotiating, advising upon or implementing the Acquisition.

Pharos' obligations under the Ratio Confidentiality Agreement, unless otherwise specified, remain in force for a period of 18 months from the date of the Ratio Confidentiality Agreement.

The Ratio Confidentiality Agreement also contains customary non-solicitation provisions with regard to certain of Ratio's employees, customers and suppliers which will remain in force for a period of 12 months from the date of the Ratio Confidentiality Agreement.

8.2 ***Cooperation Agreement***

Ratio and Pharos have entered into a cooperation agreement dated 24 June 2026 (the "**Cooperation Agreement**"), pursuant to which:

(a) Ratio has agreed to use all reasonable efforts to ensure that the Regulatory Conditions are fulfilled as soon as practicable and, in any event, in sufficient time to enable to Effective Date to occur before the Long-stop Date;

(b) Ratio has agreed to have primary responsibility for obtaining any regulatory approvals and clearances, subject to Pharos consulting and updating Ratio to a reasonable extent;

(c) Pharos and Ratio have agreed to certain provisions that shall apply with respect to the Pharos Share Plans and other employee-related matters;

(d) Pharos and Ratio have agreed to certain customary undertakings to co-operate in relation to such Regulatory Conditions; and

(e) Ratio has agreed to provide Pharos with certain information as may be reasonably requested and is required for this document.

The Cooperation Agreement records the intention of Pharos and Ratio to implement the Acquisition by way of the Scheme, subject to Ratio's right to switch to a Takeover Offer in certain circumstances. Pharos and Ratio have agreed to certain customary provisions if the Scheme should switch to a Takeover Offer.

The Cooperation Agreement shall be terminated with immediate effect:

(a) if Pharos and Ratio so agree in writing at any time prior to the Effective Date;

(b) if the Announcement is not released at or before 5.00 p.m. on 24 June 2026 (unless otherwise agreed between Pharos and Ratio prior to that time);

(c) if the Acquisition, with the permission of the Panel (where required), lapses (or is withdrawn by Ratio), other than: (i) as a result of Ratio's right to switch to a Takeover Offer; or (ii) it is otherwise to be followed within 10 Business Days by a Rule 2.7 announcement made by Ratio or a concert party to implement the Acquisition by a different offer or scheme on substantially the same or improved terms;

(d) upon service of written notice by Ratio to Pharos if, amongst other things, the Pharos Board withdraws, adversely qualifies or modifies its recommendation or recommends a competing offer;

(e) if a competing offer by a third party is announced under Rule 2.7 of the Code or Pharos announces that it or any member of its group has entered into agreement(s) to effect a competing offer;

(f) upon service of written notice by Ratio to Pharos if the Acquisition is being implemented by way of the Scheme and (i) this document is not posted within 28 days of the date of the Announcement (subject to exceptions); (ii) the Court Meeting, General Meeting and/or the Sanction Hearing is not held on or before the 22nd day after the expected date set out in this document (or such later date as may be determined by Ratio with the agreement of Pharos or, in a competitive situation, with the consent of the Panel); (iii) the Scheme is not approved by the requisite majority of Pharos Shareholders at the Court Meeting or the Pharos resolutions are not passed by the requisite majority of Pharos Shareholders at the General Meeting; or (iv) the Scheme is not sanctioned at the Sanction Hearing; or

(g) if the Effective Date has not occurred on or before the Long-stop Date.

9. Material contracts of Pharos

Save as disclosed in paragraph 8 of Part 7 and below, Pharos has not during the period beginning on 24 June 2024 (being two years before the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

10. Material contracts of Ratio

10.1 Save as disclosed in paragraph 8 of this Part 7 and below, Ratio has not during the period beginning on 24 June 2024 (being two years before the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

10.2 The following contract, not being a contract entered into in the ordinary course of business and which is or may be material, has been entered into by Ratio in the period beginning on 24 June 2024 and ending on the Latest Practicable Date:

The LoC

The LoC is an irrevocable documentary letter of credit issued on 23 June 2026 by Israel Discount Bank Ltd of 1 Discount Street, Rishon LeZion, Israel (the "**Issuing Bank**") at the application of Ratio Energies in favour of Ratio in the amount of GBP 103,789,687.82. The LoC is expressed to be irrevocable and is subject to the Uniform Customs and Practice for Documentary Credits, 2007 Revision, ICC Publication No. 600 (UCP 600). The LoC is governed by, and shall be construed in accordance with, the laws of England and Wales, and the parties have submitted to the non-exclusive jurisdiction of the English courts.

The LoC was issued in connection with the Acquisition to be implemented by means of the Scheme and is intended to enable Ratio to satisfy in full the Cash Consideration payable to Pharos Shareholders upon completion of the Acquisition.

The LoC expires on 23 June 2027 at the counters of the Issuing Bank being 1 Discount Street, Rishon LeZion, Israel (the "**Counters**"). The LoC is available by payment at the Counters of the Issuing Bank. Partial drawings in one or more demands are permitted. The LoC is non-transferable and non-assignable, and will be reduced by each payment made by the Issuing Bank pursuant to any drawing by Ratio.

Funds under the LoC are available against receipt by the Issuing Bank of a complying demand in the form set out in the LoC (the "**Demand**"), being a scanned copy of a certificate (the "**Certificate**") signed on behalf of Ratio, confirming that the Acquisition has become Effective and that there is accordingly an obligation on Ratio to pay to Pharos Shareholders the consideration payable to them under the terms of the Acquisition in accordance with the requirements of the Code. The Demand must be submitted exclusively via email to the Issuing Bank's Foreign Trade Department, quoting the letter of credit reference number.

Payment of amounts drawn under the LoC shall be made by the Issuing Bank in pounds sterling by wire transfer in immediately available funds within four (4) Business Days after presentation of a complying Demand. For these purposes, "**Business Day**" means any day other than a Friday, Saturday or a day on which banks in Israel are authorised or required to be closed.

The LoC sets out in full the terms of the Issuing Bank's undertaking, which shall not in any way be modified, amended or amplified and is not subject to any condition or qualification and constitutes the Issuing Bank's individual obligation, which is in no way contingent upon reimbursement or any right of subrogation. The Issuing Bank has irrevocably waived any and all rights of subrogation in respect of the LoC or any payment made under it. All bank charges under the LoC are for the account of Ratio Energies.

Any demand for payment must be received by the Issuing Bank on or before the expiry date of the LOC. Any demand received after the expiry date will not be considered. Unless the LoC amount has been previously reduced to nil, the LoC shall expire at the Counters on the expiry date.

11. No significant change

Save as disclosed in Pharos' trading update on 16 July 2026, there has been no significant change in the financial or trading position of the Pharos Group since 31 December 2025, being the date to which Pharos' latest audited financial information was prepared.

12. Sources of information and bases of calculation

12.1 In this document, unless otherwise stated, or the context otherwise requires, the following bases and sources have been used:

(a) Financial information relating to Ratio has been extracted or derived (without any adjustment) from the annual report and audited accounts of Ratio for the financial year ended 31 December 2025.

(b) Financial information relating to Pharos has been extracted or derived (without any adjustment) from the annual report and audited accounts of Pharos for the financial year ended 31 December 2025.

(c) The value of each Pharos Share is calculated:

(i) by reference to the price of 25.4 pence per Pharos Share, being the Closing Price on the last Business Day prior to the Announcement;

(ii) on the basis of the existing number of Pharos Shares in issue referred to in paragraph 12.1(d) below plus 29,431,381 Pharos Shares which may be issued on or after the date of this document pursuant to the Pharos Share Plans as at the Latest Practicable Date.

(d) As at the close of business on the Latest Practicable Date, Pharos had in issue 416,320,478 Pharos Shares (and no shares held in treasury). Therefore, the total voting rights in issue in Pharos at the latest practicable date is 416,320,478.

(e) Unless otherwise stated, all prices, volume weighted average prices and Closing Prices for Pharos Shares are based upon London Stock Exchange derived from Bloomberg for the relevant periods and have been rounded to one decimal place.

(f) The exchange rate of 0.2532 for the conversion of ILS into pounds Sterling has been derived from Bloomberg and is based on the exchange rate as at 17:00 (BST) on the last Business Day prior to the date of the Announcement.

(g) The exchange rate of 0.7582 for the conversion of USD into pounds Sterling has been derived from Bloomberg and is based on the exchange rate as at 17:00 (BST) on the last Business Day prior to the date of the Announcement.

(h) Pro forma production is quoted on the basis of 6.60 average daily production quoted in boepd.

13. Other information

13.1 Save as disclosed in this document, no proposal exists in connection with the Acquisition that any payment or other benefit will be made or given to any of the Pharos Directors as compensation for loss of office or as consideration for, or in connection with, their retirement from office.

13.2 Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Ratio or any person acting in concert with Ratio and any of the directors, recent directors, shareholders or recent shareholders of Pharos, or any person interested or recently interested in Pharos Shares, which has any connection with, or dependence on, or which is conditional upon the outcome of the Acquisition.

13.3 Rothschild & Co and Shore Capital have each given and not withdrawn their consent to the publication of the document with the inclusion therein of the references to their names in the form and context in which they appear.

13.4 Save as disclosed in this document, no agreement, arrangement or understanding exists whereby any securities acquired in pursuance of the Acquisition will be transferred to any other person save that Ratio reserves the right to transfer any such securities so acquired to any other member of the Wider Ratio Group or its nominee.

13.5 As at the publication of this document, Pharos holds no Pharos Shares as treasury shares.

13.6 There have been no material changes to any information previously published by Pharos during the Offer Period.

13.7 The aggregate fees and expenses which are expected to be incurred by Pharos in connection with the Acquisition are estimated to amount to approximately £4.20 million (exclusive of VAT) plus applicable VAT. This aggregate number consists of the following categories (in each case exclusive of applicable VAT):

Category	**Approximate amount in millions (£)**
Financing arrangements	N/A
Financial advice[1]	2.20
Legal advice	1.30
Accounting advice	N/A
Public relations advice	0.20
Other professional services	N/A
Other costs and expenses	0.50

Note

(1) A portion of these fees are subject to the discretion of Pharos.

13.8 The aggregate fees and expenses which are expected to be incurred by Ratio in connection with the Acquisition are estimated to amount to approximately £5.07 million (exclusive of VAT). This aggregate number consists of the following categories (in each case exclusive of applicable VAT):

Category	**Approximate amount in millions (£)**
Financing arrangements	1.81
Financial advice	1.35
Legal advice	1.00
Accounting advice	0.11
Other professional services	0.65
Other costs and expenses	0.15

Note

(1) Certain of these services are provided by reference to hourly or daily rates. The amounts included reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required until the Acquisition becomes Effective. Amounts do not include disbursements.

13.9 In addition, stamp duty of 0.5 per cent. on the purchase price of the Pharos Shares acquired pursuant to the Acquisition will be payable by Ratio.

13.10 Save as disclosed in this document, there is no agreement or arrangement to which Ratio is a party which relates to the circumstances in which it may or may not invoke a Condition to the Scheme.

13.11 Save as disclosed in this document, the emoluments of the Pharos Directors will not be affected by the Acquisition or any associated transaction.

14. Documents available for inspection

Copies of the following documents will be available, free of charge, on Pharos' website at https://www.pharos.energy/investors/offer and Ratio's website at https://ratiopetroleum.com/Offer-disclaimer/ during the period up to and including the Effective Date or the date on which the Scheme lapses or is withdrawn, whichever is the earlier:

14.1 this document;

14.2 the Announcement;

14.3 the Pharos Confidentiality Agreement;

14.4 the Ratio Confidentiality Agreement;

14.5 the Cooperation Agreement;

14.6 the irrevocable undertakings referred to in paragraph 4 above;

14.7 the LoC;

14.8 the current articles of association of Pharos;

14.9 the draft articles of association of Pharos as proposed to be amended;

14.10 the limited partnership agreement constituting Ratio;

14.11 sample Forms of Proxy;

14.12 the template forms of the letters to be sent to participants in the Pharos Share Plans in connection with the Acquisition; and

14.13 consent letters from each of Rothschild & Co and Shore Capital.

The content of the websites referred to in this document is not incorporated into and does not form part of this document.

PART 8

DEFINITIONS

The following definitions apply throughout this document (with the exception of Part 3 of this document) unless the context requires otherwise:

2C contingent resources	2C contingent resources categorised in line with 2018 SPE/WPC/AAPG/SPEE/SEG/SPWLA/EAGE Petroleum Resource Management System
2P reserves	2P commercial reserves categorised in line with 2018 SPE/WPC/AAPG/SPEE/SEG/SPWLA/EAGE Petroleum Resource Management System
Acquisition	the acquisition by Ratio of the entire issued and to be issued ordinary share capital of Pharos on the terms and subject to the conditions set out in this document, to be implemented by means of the Scheme, (or should Ratio so elect under the circumstances described in this document, by means of a Takeover Offer), and where the context requires, any subsequent revision, variation, extension or renewal thereof
Announcement	the announcement made by Ratio and Pharos in respect of the Acquisition pursuant to Rule 2.7 of the Takeover Code on the Announcement Date
Announcement Date	24 June 2026
Authorisations	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals
BCM	billion cubic meters
Block 16-1 (TGT) PC	the petroleum contract dated 15 November 1999 in respect of Block 16-1 (TGT) entered into by and between PetroVietnam, PetroVietnam Exploration Production Corporation, SOCO Vietnam, PTTEP Hoang Long Company Limited, and OPECO Vietnam, as amended by the first amendment agreement dated 24 September 2025
Block 9-2 (CNV) PC	the petroleum contract dated 16 December 2000 in respect of Block 9-2 (CNV) entered into by and between PetroVietnam, SOCO Vietnam and PTTEP Hoan-Vu Company Limited, as amended by the first amendment agreement dated 24 September 2025
Blocks 125 & 126 JOA	the joint operating agreement dated 12 December 2017 with respect to Blocks 125 & 126 (Incestive Blocks), Phu Khanh Basin, Offshore, the Socialist Republic of Vietnam entered into by and between SEVL and SOVICO
Blocks 125 & 126 PSC	the petroleum production sharing contract dated 27 October 2017 in respect of Blocks 125 & 126 Offshore entered into by and between PetroVietnam, SEVL and SOVICO
boepd	barrels of oil equivalent per day

Business Day	a day (other than Saturdays, Sundays and public holidays in England) on which banks are open for business in London, United Kingdom
Cash Consideration	23.0683 pence in cash per Pharos Share
certificated or **in certificated form**	a share or other security which is not in uncertificated form (that is, not in CREST)
Chevron	Chevron Mediterranean Limited
Closing Price	the closing price of a Pharos Share as derived from Bloomberg on any particular date
Combined Group	the enlarged Ratio Group following completion of the Acquisition comprising the Pharos Group and the Ratio Group
Companies Act or **Companies Act 2006**	the Companies Act 2006, as amended from time to time
CNV	the Ca Ngu Vang offshore field located in the Cuu Long Basin, Vietnam
Concession Agreements	together, the El Fayum Concession Agreement and the North Beni Suef Concession Agreement and "**Concession Agreement**" means either one of them, as the context requires
Conditions	the conditions to the implementation of the Acquisition (including the Scheme) as set out in Part 4 of this document
Cooperation Agreement	the cooperation agreement dated 24 June 2026 between Pharos and Ratio as described in paragraph 8.2 of Part 7 of this document
Court	the High Court of Justice of England and Wales
Court Meeting	the meeting of Scheme Shareholders by an order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part 9 of this document, for the purposes of considering, and if thought fit, approving the Scheme (with or without amendment) and any adjournment, postponement or reconvention thereof
Court Order	the order of the Court sanctioning the Scheme under section 899 of the Companies Act
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK
CREST Manual	the manual, as amended from time to time, produced by Euroclear UK describing the CREST system and supplied by Euroclear UK to users and participants thereof
CREST Proxy Instruction	a proxy appointment or instruction made using the CREST service
Daily Official List	the Daily Official List published by the London Stock Exchange
Dana Petroleum	Dana Petroleum Limited
Dealing Disclosure	an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in relevant securities of a party to an Acquisition

Disclosed	the information fairly disclosed by, or on behalf of Pharos, (i) in the annual report and accounts of the Pharos Group for the financial year ended 31 December 2025; (ii) in the Announcement; (iii) in any other announcement to a Regulatory Information Service by, or on behalf of Pharos prior to the date of the Announcement; or (iv) as otherwise fairly disclosed to Ratio (or its respective officers, employees, agents or advisers) prior to the date of the Announcement
Disclosure Guidance and Transparency Rules	the Disclosure Guidance and Transparency Rules of the FCA under FSMA and contained in the FCA's publication of the same name, as amended from time to time
Deferred Share Bonus Plan or **DSBP**	the Pharos 2014 Deferred Share Bonus Plan adopted by the Pharos Board on 10 September 2014 (as amended) and the Pharos 2024 Deferred Share Bonus Plan adopted by the Pharos Board on 17 September 2024
DSOP	the Pharos 2009 Discretionary Share Option Plan adopted by the Pharos Board on 5 March 2009 and approved by shareholders on 10 June 2009 (as amended)
Effective	in the context of the Acquisition: (a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms upon the delivery of a copy of the Court Order to the Registrar of Companies; or (b) if the Acquisition is implemented by way of a Takeover Offer, such Takeover Offer having been declared and become unconditional in accordance with the Code
Effective Date	the date on which the Acquisition becomes Effective
EGPC	Egyptian General Petroleum Corporation
Egyptian Competition Authority	the statutory body established under the Egyptian Competition Law, responsible for monitoring the market and enforcing the provisions of the Egyptian Competition Law and its executive regulations in Egypt
Egyptian Competition Law	Law No. 3 of 2005 on the Protection of Competition and the Prohibition of Monopolistic Practices, as amended by Law No. 190 of 2008, Law 56 of 2014 and Law 175 of 2022, as may be in force from time to time
Egyptian Government	the government of the Arab Republic of Egypt
El Fayum Concession Agreement	the concession agreement dated 15 July 2004 among PEF, the Arab Republic of Egypt and the EGPC in respect of the El Fayum area (Western Desert, Arab Republic of Egypt), as amended
Equiniti	Equiniti Limited
European Union or EU	the European Union
Euroclear UK	Euroclear UK & International Limited

Exchange Act	the United States Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder
Excluded Shares	any Pharos Shares: (a) held by or on behalf of Ratio or the Wider Ratio Group; or (b) held in treasury, in each case, immediately prior to the Scheme Record Time
ExxonMobil	Exxon Mobil Corporation
E&P	oil and gas exploration and production
FCA or **Financial Conduct Authority**	the Financial Conduct Authority or its successor from time to time
FID	Final Investment Decision
Forms of Proxy	each of the BLUE form of proxy in connection with the Court Meeting and the WHITE form of proxy in connection with the General Meeting (as the context dictates), in each case as which accompany this document
FSMA	the Financial Services and Markets Act 2000, as amended from time to time
FY25 Final Dividend	0.9317 pence in cash per Pharos Share by way of the final dividend for the financial year ended 31 December 2025 that was declared on 25 March 2026 and paid on 17 July 2026 to qualifying Pharos Shareholders who were on the register as at close of business on 12 June 2026
General Meeting	the general meeting of Pharos Shareholders to be convened for the purpose of considering and, if thought fit, approving, the Resolution, notice of which is contained at Part 10 of this document and any adjournment, postponement or reconvention thereof
Hess	Hess Corporation
HMRC	HM Revenue and Customs
IFRS	International Financial Reporting Standards
Latest Practicable Date	20 July 2026
Letters of Appointment	as defined in paragraph 6 of Part 7 of this document
LoC	the irrevocable letter of credit dated 23 June 2026 from Israel Discount Bank Ltd., applied for by Ratio Energies in favour of Ratio, as beneficiary, to fund the Cash Consideration pursuant to the Acquisition
London Stock Exchange or **LSE**	The London Stock Exchange plc or its successor
Long-stop Date	9 June 2027, or such later date: (i) as may be agreed in writing by Ratio and Pharos (with the Panel's consent, if required); or (ii) (in a competitive situation) as may be specified by Ratio with the consent of the Panel; or (iii) as the Panel may direct under the Note on Section 3 of Appendix 7 of the Code, and, in each case, as the Court may approve (if such approval is required)

LTIP	Pharos Long Term Incentive Plan approved by the Pharos Board on 23 June 2011 and amended and approved by Pharos Shareholders on 8 June 2021
Main Market	the main market for listed securities operated by the London Stock Exchange
Meetings	the Court Meeting and the General Meeting (and Meeting shall mean either or each of them as the context requires)
Merged Concession Agreement	the draft concession agreement among PEF, the Arab Republic of Egypt, the EGPC and IPR Lake Qarun Petroleum Company in respect of the merged El Fayum (Western Desert, Arab Republic of Egypt) and North Beni Suef (Nile Valley, Arab Republic of Egypt) areas
mmbl	million barrels of oil
mmboe	million barrels of oil equivalent
Navitas Petroleum	Navitas Petroleum LP
NewMed Energy	NewMed Energy LP
Noble Energy	Noble Energy, Inc.
North Beni Suef Concession Agreement	the concession agreement dated 24 December 2019 among PEF, the Arab Republic of Egypt and the EGPC in respect of the North Beni Suef area (Nile Valley, Arab Republic of Egypt), as amended
Offer Document	should the Acquisition be implemented by means of a Takeover Offer, the document to be published by or on behalf of Ratio in connection with the Takeover Offer, containing, *inter alia*, the terms and conditions of the Takeover Offer
Offer Period	the offer period (as defined by the Takeover Code) relating to Pharos, which commenced on 24 June 2026
Official List	the Official List maintained by the FCA pursuant to section 74(1) of FSMA
OPECO Vietnam	OPECO Vietnam Ltd.
Opening Position Disclosure	an announcement pursuant to Rule 8 of the Takeover Code containing details on interests or short positions in, or rights to subscribe for, any relevant securities of a party to an Acquisition
Overseas Shareholders	shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
Panel	the Panel on Takeovers and Mergers
PEF	Pharos El Fayum
Permitted Dividends	together, the FY25 Final Dividend and the Special Dividend
Petroleum Law 1993	Petroleum Law No. 18-L/CTN of the National Assembly of Vietnam dated 6 July 1993 (as amended from time to time)
Petroleum Law 2022	Petroleum Law No. 12/2022/QH15 of the National Assembly of Vietnam dated 14 November 2022

Petroleum Laws	together, Petroleum Law 1993 and/or Petroleum Law 2022 as the context requires
PetroVietnam	Vietnam National Industry – Energy Group
Pharos	Pharos Energy plc, a company incorporated in England and Wales with registered number 03300821 and whose registered office is at 27/28 Eastcastle Street, London, United Kingdom, W1W 8DH
Pharos Articles	the articles of association of Pharos, as amended from time to time
Pharos Confidentiality Agreement	the confidentiality agreement dated 4 March 2026 between Ratio and Pharos, as described in paragraph 8.1 of Part 7 of this document
Pharos Directors or **Pharos Board**	the board of directors of Pharos at the time of the Announcement or, where the context so requires, the directors of Pharos from time to time
Pharos Group	Pharos and its subsidiary undertakings and, where the context permits, each of them
Pharos Remco	Pharos' remuneration committee
Pharos Share Plans	the LTIP, the DSBP and the DSOP
Pharos Shareholders or **Shareholders**	the holders of Pharos Shares
Post-Scheme Shares	any Pharos Shares issued to any person other than Ratio, any subsidiary of Ratio, or any nominee of any of the foregoing after the Scheme Record Time
Prime Minister of Vietnam	the head of the government of the Socialist Republic of Vietnam
Ratio	Ratio Petroleum Energy LP, a public limited partnership established in Israel with registered number 550268411 and whose registered office is at 85 Yehuda Halevi St. Tel Aviv 6579614 (TASE: RTPT)
Ratio Confidentiality Agreement	the confidentiality agreement dated 12 March 2026 between Ratio and Pharos, as described in paragraph 8.1 of Part 7 of this document
Ratio Directors	the board of directors of Ratio at the time of the Announcement or, where the context so requires, the directors of Ratio from time to time
Ratio Energies	Ratio Energies LP, a public limited partnership established in Israel with registered number 550012777 and whose registered office is at 85 Yehuda Halevi St. Tel Aviv 6579614 (TASE: RATI-L)
Ratio Group	Ratio and its subsidiary undertakings and, where the context permits, each of them
Registrar of Companies	the Registrar of Companies in England and Wales
Regulation	Council Regulation (EC) 139/2004 (as amended)
Regulatory Conditions	the conditions set out in paragraph 3.1 of Part A of Part 4 of this document
Regulatory Information Service	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements

Release Date	has the meaning given in clause 1.2 of the Scheme
relevant securities	shall be construed in accordance with the Takeover Code
Resolution	the resolution to be proposed at the General Meeting relating to the Acquisition, as set out in the notice of the General Meeting contained in Part 10 of this document
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Pharos Shareholders in that jurisdiction
Rothschild & Co	N.M. Rothschild & Sons Limited, financial adviser and Rule 3 adviser to Pharos
Sanctioned Country	any country or territory that is the target of any comprehensive country or territory-wide Sanctions (being Sanctions which generally prohibit all dealings with persons in such country or territory)
Sanctioned Person	any person or entity that is: (i) listed or referred to on any Sanctions List; (ii) resident in, ordinarily located in, or incorporated or domiciled under the laws of any Sanctioned Country; (iii) owned or controlled by a person or persons referred to in (i) or (ii); or (iv) otherwise specifically targeted by any Sanctions
Sanctioned Shareholder	any person who directly or indirectly owns, holds or controls any Scheme Shares and is a Sanctioned Person where the Sanctions that directly or indirectly apply to such person prohibit or restrict any relevant person from: (i) dealing in any Pharos Shares which such Sanctioned Person (directly or indirectly, including as or through a custodian or nominee) owns, holds or controls; or (ii) dealing in any consideration payable by Ratio for the Scheme Shares to or for the benefit of such Sanctioned Person (including, without limitation, accepting, receiving, holding or transferring such consideration)
Sanction Hearing	the hearing of the Court at which Pharos will seek an order sanctioning the Scheme pursuant to Part 26 of the Companies Act
Sanctions	any economic or financial sanctions laws or regulations, as amended from time to time, administered, enacted or enforced by any Sanctions Authority
Sanctions Affected Shares	has the meaning given in clause 1.2 of the Scheme
Sanctions Authority	the governmental and regulatory authorities and institutions responsible for the implementation and/or enforcement of financial and economic sanctions in each of: (i) the United Kingdom; (ii) the European Union or any member state thereof; (iii) the United States; (iv) the United Nations; and (v) any other jurisdiction where such jurisdiction's laws are applicable to and binding on Ratio or Pharos
Sanctions Licence	a licence, consent or other authorisation, or a written confirmation, made or issued by a Sanctions Authority pursuant to, or in connection with, Sanctions

Sanctions List	the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Assets Control of the US Department of the Treasury, the Consolidated List of Persons, Groups and Entities subject to EU Financial Sanctions maintained by the European Commission, the UK Sanctions List maintained by the UK Foreign, Commonwealth & Development Office, or any other public list of persons targeted by Sanctions maintained by, or public announcement of Sanctions designation made by, any governmental or regulatory authority that administers, enacts or enforces Sanctions
Scheme or **Scheme of Arrangement**	the scheme of arrangement under Part 26 of the Companies Act between Pharos and the holders of the Scheme Shares in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Pharos and Ratio
Scheme Record Time	6.30 p.m. on the Business Day following the date on which the Court makes the Court Order
Scheme Shareholders	holders of Scheme Shares
Scheme Shares	the Pharos Shares: (a) in issue at the date of this document; (b) (if any) issued after the date of this document but before the Voting Record Time and which remain in issue at the Scheme Record Time; and (c) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time on terms that the holder thereof shall be bound by this Scheme or in respect of which the original or any subsequent holders thereof are, or have agreed in writing to be, bound by this Scheme, in each case (where the context requires) which remain in issue at the Scheme Record Time, other than any Excluded Shares
Service Agreements	the CEO Service Agreement and the CFO Service Agreement as defined in paragraph 6 of Part 7 of this document
SEVL	SOCO Exploration (Vietnam) Limited
Shore Capital	Shore Capital and Corporate Limited, financial adviser to Ratio
Significant Interest	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of: (a) the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking; or (b) the relevant partnership interest
SOCO Vietnam	SOCO Vietnam Ltd
SOVICO	SOVICO Holdings Company
Special Dividend	4.0 pence in cash per Pharos Share by way of special dividend to be paid from Pharos' existing cash resources that the board of directors of Pharos intends to declare prior to completion of the Acquisition with the record and payment dates aligned with the corresponding dates for determining entitlements to, and payment of, the Cash Consideration due to Pharos Shareholders under the terms of the Acquisition

Takeover Code or **Code**	the City Code on Takeovers and Mergers, as amended from time to time
Takeover Offer	if (with the consent of the Panel), Ratio elects to effect the Acquisition by way of a takeover offer (as defined in Chapter 3 of Part 28 of the Companies Act), the offer to be made by or on behalf of Ratio to acquire the entire issued and to be issued ordinary share capital of Pharos on the terms and subject to the conditions to be set out in the related Offer Document and, where the context permits, any subsequent revision, variation, extension or renewal of such takeover offer
TASE	Tel Aviv Stock Exchange Ltd.
TCF	trillion cubic feet
TGT	Te Giac Trang offshore field located in the Cuu Long Basin, Vietnam
Third Party	has the meaning given in paragraph 3.2 of Part A of Part 4 of this document
Third Proposal	the revised proposal from Ratio at 25 pence per Pharos share received on 25 February 2026
UK or **United Kingdom**	the United Kingdom of Great Britain and Northern Ireland
uncertificated or **in uncertificated form**	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations, may be transferred by means of CREST
Uncertificated Securities Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755), including (i) any enactment or subordinate legislation which amends or supersedes those regulations, and (ii) any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force
U.S. or **United States**	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. GAAP	generally accepted accounting principles in the United States
VAT	value added tax as provided for in the Value Added Tax Act 1994 (United Kingdom) as amended from time to time
Vietnam Competition Commission	the competition commission of Vietnam
Vietnamese Competition Laws	means law on competition no. 23/2018/QH14 dated 12 June 2018 of the National Assembly of Vietnam
Voting Record Time	(a) in the context of the Court Meeting and the Scheme, 6.30 p.m. on 13 August 2026, being the day which is two Business Days immediately prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.30 p.m. on the day which is two Business Days before the date fixed for the holding of the adjourned Court Meeting; and (b) in the context of the General Meeting, 6.30 p.m. on 13 August 2026, being the day which is two Business Days

	immediately prior to the date of the General Meeting or, if the General Meeting is adjourned, 6.30 p.m. on the day which is two Business Days before the date fixed for the holding of the adjourned General Meeting
Wider Pharos Group	Pharos and associated undertakings and any other body corporate, partnership, joint venture or person in which Pharos and such undertakings (aggregating their interests) have a Significant Interest
Wider Ratio Energies Group	Ratio Energies and associated undertakings and any other body corporate, partnership, joint venture or person in which Ratio Energies and all such undertakings (aggregating their interests) have a Significant Interest (including, for the avoidance of doubt, the Wider Ratio Group)
Wider Ratio Group	Ratio and associated undertakings and any other body corporate, partnership, joint venture or person in which Ratio and all such undertakings (aggregating their interests) have a Significant Interest

In this document, "**subsidiary**", "**subsidiary undertaking**", "**undertaking**" and "**associated undertaking**" have the respective meanings given thereto by the Companies Act.

All references to "**ILS**" and "₪" are to the lawful currency of Israel.

All references to "**pounds**", "**pounds Sterling**", "**Sterling**", "**£**", "**pence**", "**penny**" and "**p**" are to the lawful currency of the United Kingdom.

All references to "**USD**" "**US$**" or "**$**" are to the lawful currency of the United States.

All references to a statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

References to the singular include the plural and vice versa.

PART 9

NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE **CR-2026-004545**

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES COMPANIES COURT (ChD)

IN THE MATTER OF PHAROS ENERGY PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order of the Court dated 17 July 2026 made in the above matters, the Court has given permission for a meeting (the "**Court Meeting**") to be convened of the Scheme Shareholders as at the Voting Record Time (each as defined in the Scheme (defined below)) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (the "**Companies Act**") between Pharos Energy plc (the "**Company**" or "**Pharos**") and the Scheme Shareholders (the "**Scheme**") and that such Court Meeting will be held at the offices of Ashurst Perkins Coie UK LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW on 17 August 2026 at 2.00 p.m. (London time) at which place and time all Scheme Shareholders are requested to attend.

A copy of the Scheme and a copy of the explanatory statement required to be published pursuant to section 897 of the Companies Act are incorporated in the document of which this Notice of Court Meeting forms part. Unless the context requires otherwise, words and expressions defined in the Scheme shall have the same meaning in this Notice of Court Meeting.

Voting on the resolution at the Court Meeting to approve the Scheme will be conducted by way of a poll, which shall be conducted as the Chair of the Court Meeting may determine.

Scheme Shareholders (as defined in the Scheme) may attend and vote in person at the Court Meeting or they may appoint another person as their proxy, to attend, speak and vote in their place. A proxy need not be a member of the Company.

Scheme Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible using any of the methods (by post, online or through CREST or Proxymity) set out below. Scheme Shareholders are also strongly encouraged to appoint the Chair of the Court Meeting as their proxy. Any other person appointed as proxy will be able to attend, speak and vote at the Court Meeting.

Any Scheme Shareholder holding shares through a nominee, trustee or custodian should contact the nominee, trustee or custodian as deadlines for such shareholders to appoint proxies may be different from those set out below.

Voting Record Time

Entitlement to attend, speak and vote (including by proxy) at the Court Meeting and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company as at 6.30 p.m. on 13 August 2026 or if the Court Meeting is adjourned, 6.30 p.m. on the date which is two Business Days before the date fixed for the holding of the adjourned Meeting. In each case, changes to the register of members of the Company after such time will be disregarded in determining the rights of any person to attend, speak or vote at the Court Meeting, or at any adjournment thereof.

Scheme Shareholders – To vote on the Acquisition using the Forms of Proxy

A BLUE Form of Proxy for use in connection with the Court Meeting is enclosed with this Notice of Court Meeting. Instructions for its use are set out on the form. The completion and return of a BLUE Form of Proxy, or the appointment of proxies through CREST or Proxymity or online through the share portal service or by any other procedure described in this notice or set out in the BLUE Form of Proxy, will not preclude a Scheme Shareholder from attending and voting in person at the Court Meeting, or any adjournment thereof.

Scheme Shareholders are entitled to appoint more than one proxy in respect of some or all of their Scheme Shares, provided that each proxy is appointed to exercise rights attached to different shares. Scheme Shareholders may not appoint more than one proxy to exercise rights attached to one Scheme Share. A space has been included in the BLUE Form of Proxy to allow Scheme Shareholders entitled to attend and vote at the Court Meeting to specify the number of Scheme Shares in respect of which that proxy is appointed. Scheme Shareholders who return a BLUE Form of Proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their holding of Scheme Shares.

Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Company's registrar, Equiniti, at Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 6DA or call on +44 (0) 371 384 2050. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales) or by email at ProxyVotes@equiniti.com, for further BLUE Forms of Proxy or photocopy the BLUE Form of Proxy as required. Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding should also read the BLUE Form of Proxy in respect of the appointment of multiple proxies and the "Actions to be taken" section at pages 13 to 16 of the document of which this notice forms part for further details of the principles the Company will apply in cases where multiple proxy appointments are made.

In the case of joint holders of Scheme Shares and where more than one joint holder seeks to vote, the vote of the joint holder whose name stands first in the register of members in respect of the joint holding shall be accepted to the exclusion of the votes of the other joint holders (but, for the avoidance of doubt, any joint holder shall be permitted to vote (whether in person or by proxy) in respect of the relevant joint holding).

It is requested that the BLUE Form of Proxy enclosed with this notice for use in connection with the Court Meeting (together with any power of attorney or other authority under which it is signed, or a duly certified copy of such power of attorney) be returned to the Company's registrar, Equiniti by post as soon as possible and, in any event, so as to be received by no later than 2.00 p.m. on 13 August 2026 (or, if the Court Meeting is adjourned, by no later than 48 hours before the time fixed for the holding of the adjourned Court Meeting (excluding any part of such 48 hour period falling on a non-working day)). However, if the BLUE Form of Proxy is not so returned, a copy of the completed and signed BLUE Form of Proxy may be handed, before the start of the Court Meeting (at the Court Meeting venue): (i) to a representative of the Company's registrar, Equiniti, on behalf of the Chair; or (ii) to the Chair of the Court Meeting, and will still be valid.

Scheme Shareholders – To vote on the Acquisition electronically

As an alternative to completing and returning the enclosed BLUE Form of Proxy, you can also appoint a proxy electronically at www.shareview.co.uk. Shareholders will need to create an online portfolio using their Shareholder Reference Number set out of the Form of Proxy. Alternatively, if Shareholders are registered with the Equiniti online portfolio service www.shareview.co.uk, they can vote by logging on with their usual user ID and password, Once logged in simply click "View" on the "My Investments" page, click on the link to vote then follow the on-screen instructions. This can be found on the BLUE Form of Proxy. Once registered, you will be able to vote. Proxies submitted via www.shareview.co.uk must be received by Pharos' registrar, Equiniti, by no later than 2.00 p.m. on 13 August 2026 (or, if the Court Meeting is adjourned, by no later than 48 hours before the time fixed for the holding of the adjourned Court Meeting (excluding any part of such 48 hour period falling on a non-working day)). Full details of the procedure to be followed to appoint a proxy online are given on the website above.

The proxy appointment via the share portal will not prevent you from attending and voting in person at the Court Meeting, or any adjournment thereof, should you wish to do so and should you be so entitled.

Scheme Shareholders – To vote on the Acquisition electronically using a proxy appointment through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the website www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrar, Equiniti (Participant ID: RA19) by no later than 2.00 p.m. on 13 August 2026 (or, if the Court Meeting is adjourned, by no later than 48 hours before the time fixed for the holding of the adjourned Court Meeting (excluding any part of such 48 hour period falling on a non-working day)). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the Company's agent is able to retrieve the message.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Scheme Shareholders – To vote on the Acquisition electronically using a proxy appointment through Proxymity

If you are a Scheme Shareholder and an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by no later than 2.00 p.m. on 13 August 2026 (or, if the Court Meeting is adjourned, by no later than 48 hours before the time fixed for the holding of the adjourned Court Meeting (excluding any part of such 48 hour period falling on a non-working day)) in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Corporate representatives

A corporation which is a shareholder can, by resolution of its directors or other governing body, appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member (other than to appoint a proxy) provided that no more than one corporate representative exercises powers over the same share.

By the said order, the Court has appointed João Saraiva e Silva or, failing him, any Director of the Company to act as Chair of the Court Meeting and has directed the Chair of the Court Meeting to report the result of the Court Meeting to the Court.

The said Scheme will be subject to the subsequent sanction of the Court.

Dated: 21 July 2026

Ashurst Perkins Coie UK LLP

London Fruit & Wool Exchange
1 Duval Square
London E1 6PW

Solicitors for the Company

Notes:

1. The statement of rights of Scheme Shareholders in relation to the appointment of proxies described in this Notice of Court Meeting does not apply to nominated persons. Such rights can only be exercised by Scheme Shareholders.
2. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "**nominated person**") may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a nominated person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

PART 10

NOTICE OF GENERAL MEETING

PHAROS ENERGY PLC

(incorporated in England and Wales with registered number 03300821)

NOTICE IS HEREBY GIVEN that a general meeting of Pharos Energy plc (the "**Company**") will be held at the offices of Ashurst Perkins Coie UK LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW on 17 August 2026 at 2.15 p.m. (London time) (or as soon thereafter as the Court Meeting (as defined in Part 8 of the document of which this Notice forms part) shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution.

Unless the context otherwise requires, any capitalised term used but not defined in this notice shall have the meaning given to such term in the document of which this notice forms part.

SPECIAL RESOLUTION

THAT for the purpose of giving effect to the scheme of arrangement dated 21 July 2026 proposed to be made between the Company and the Scheme Shareholders (as defined in the said scheme of arrangement) under Part 26 of the Companies Act 2006 (the "**Companies Act**"), a print of which has been produced to this meeting and, for the purposes of identification, has been signed by the chair of this meeting, in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and as may be agreed between the Company and Ratio Petroleum Energy LP ("**Ratio**") (the "**Scheme**"):

(a) the directors of the Company (or a duly authorised committee of the directors) be authorised to take all such action as they may consider necessary, desirable or appropriate for carrying the Scheme into full effect; and

(b) with effect from the passing of this resolution, the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new article 159:

"159 Scheme of Arrangement

159.1 In this article 159, references to the "Scheme" are to the scheme of arrangement under Part 26 of the Companies Act between the Company and the Scheme Shareholders (as defined in the Scheme) dated 21 July 2026, with or subject to any modification, addition or condition approved or imposed by the High Court of Justice in England and Wales (the "**Court**") and agreed by the Company and Ratio Petroleum Energy LP ("**Ratio**") and (save as defined in this article 159) expressions defined in the Scheme shall have the same meanings in this article 159.

159.2 Notwithstanding any other provision of these articles or the terms of any resolution whether ordinary or special passed by the Company in a general meeting, if the Company issues or transfers out of treasury any shares (other than to Ratio, any member of Ratio's group or Ratio's nominee(s)) on or after the adoption of this article 159 and at or prior to the Scheme Record Time, such shares shall be issued or transferred subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or any subsequent holder or holders of such shares shall be bound by the Scheme accordingly.

159.3 Notwithstanding any other provision of these articles, the Company is prohibited from issuing shares or transferring shares out of treasury to any person between the Scheme Record Time and the Effective Date.

159.4 Notwithstanding any other provision of these articles and subject to the Scheme becoming Effective, if any shares are issued or transferred out of treasury to any person (other than to Ratio, a member of the Ratio Group or its nominee(s)) (a "**New Member**") at or after the Scheme Record Time, such shares (the "**Disposal Shares**") shall be immediately and automatically transferred by the New Member to Ratio (or to such person as Ratio may otherwise direct) (the "**Purchaser**") who shall be obliged to acquire all of the Disposal Shares in consideration of and conditional upon the payment by or on behalf of Ratio to the New Member of an amount in cash for each Disposal Share equal to the consideration to which a New Member would have been entitled to under the Scheme had such Disposal Share been a Scheme Share.

159.5 Following any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision, consolidation or reduction) effected after the Effective Date, the value of the consideration for each Disposal Share to be paid under article 159 may be adjusted by the auditors of the Company in such manner as they shall determine to be appropriate to reflect such reorganisation or alteration. References in this article 159 to such shares shall, following such a reorganisation or alteration, be construed accordingly.

159.6 Notwithstanding Article 159.2, no right, title or interest in any Post-Scheme Shares held directly or indirectly by or on behalf of a New Member who is, or whom Ratio reasonably believes to be, a Sanctioned Shareholder (as defined in the Scheme), shall be transferred to Ratio on the Effective Date where such a transfer would cause any person to violate Sanctions, or be exposed to a reasonable risk of being targeted as a Sanctioned Person (such Post-Scheme Shares being "**Sanctions Affected Post-Scheme Shares**") and such Sanctions Affected Post-Scheme Shares shall only be transferred in accordance with Article 159.7.

159.7 Subject to the Scheme becoming Effective (as defined in the Scheme), the Sanctions Affected Post-Scheme Shares of any Sanctioned Shareholder (or suspected Sanctioned Shareholder, as the case may be) shall be transferred to Ratio (or such of its nominee(s) as are agreed between Ratio and the Company) as soon as practicable upon the earlier of: (i) the date on which each direct and indirect interest holder in such Post-Scheme Shares ceases to be a Sanctioned Shareholder; (ii) the date on which Ratio no longer reasonably believes each direct and indirect interest holder in such Post-Scheme Shares to be a Sanctioned Shareholder; or (iii) the date on which all necessary Sanctions Licences (as defined in the Scheme) have been made or issued which ensure that no person will violate any Sanctions (as defined in the Scheme), or be exposed to a reasonable risk of being targeted as a Sanctioned Person (as defined in the Scheme), as a consequence of Ratio (or its nominee(s)) acquiring such Post-Scheme Shares (such date being, for each such Sanctioned Shareholder, their relevant "**Release Date**").

159.8 Subject to the Scheme becoming Effective, the rights and entitlements which would otherwise be exercisable in respect of or attach to any Post-Scheme Shares held directly or indirectly by or on behalf of a Sanctioned Shareholder shall not be exercisable or apply in respect of such Post-Scheme Shares until such time as the Post-Scheme Shares are transferred to Ratio (or its nominee(s)) pursuant to Article 159.7 and the register of members of the Company is updated to reflect such transfer, including, without limitation:

(i) the right to receive notices of, or the right to be present at or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to such meeting or poll, and any votes purported to be cast by or on behalf of such Sanctioned Shareholder in respect of such Post-Scheme Shares will be disregarded;

(ii) the right to receive notices or documents (including, without limitation, share certificates, annual reports, accounts and resolutions) from or in respect of the Company;

(iii) save for any transfer pursuant to Article 159.7, the right to transfer such Post-Scheme Shares or have such transfer registered and any purported transfer of such Post-Scheme Shares will be void;

(iv) the right to a further issuance of shares in respect of any such Post-Scheme Shares or in pursuance of an offer made to the holders of shares in the Company; and

(v) any sums payable in respect of such Post-Scheme Shares, including in respect of dividends or other distributions paid by the Company, will be paid into a blocked or frozen account (as applicable) in compliance with Sanctions (which shall constitute full and final settlement of Ratio's obligations in respect of such payments and no interest shall be paid thereon).

159.9 In respect of any Post-Scheme Shares transferred to Ratio in accordance with Article 159.8 on and with effect from the Release Date:

(i) any consideration payable for the transfer of the Post-Scheme Shares pursuant to the terms of Article 159.8 above which is held in a blocked or frozen account (as applicable) shall be released from that account and paid to the relevant holder of such Post-Scheme Shares in accordance with their entitlements (provided that if any Sanctions would prohibit such payments, such amounts shall continue to be held in the blocked or frozen account (as applicable) until such Sanctions no longer prohibit such payments or all licences required in order for such payments to be permitted are obtained); and

(ii) Ratio shall receive an amount equal to the amount of all dividends and other distributions (if any) and any return of capital (whether by reduction of share capital or share premium account or otherwise) announced, authorised, declared, made, and paid in respect of such Post-Scheme Shares by reference to a record date falling on or after the Effective Date and prior to the Release Date, which has been held in a blocked or frozen account (as applicable) in compliance with Sanctions.

159.10 To give effect to any transfer of Disposal Shares required by this article 159, the Company may appoint any person as attorney and/or agent for the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) to transfer the Disposal Shares to the Purchaser and/or its nominee(s) and do all such other things and execute and deliver all such documents and deeds as may in the opinion of the attorney or agent be necessary or desirable to vest the Disposal Shares in the Purchaser or its nominee(s) and pending such vesting to exercise all such rights attaching to the Disposal Shares as Ratio may direct. If an attorney or agent is so appointed, the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Disposal Shares unless so agreed by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer (whether as a deed or otherwise) on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of the Purchaser and/or its nominee(s) and the Company may give a good receipt for the consideration for the Disposal Shares and may register the Purchaser and/or its nominee(s) as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for the Disposal Shares.

The Purchaser shall settle or procure the settlement of the consideration due to the New Member pursuant to article 159.4 above by sending a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder), or any alternative method communicated by the Purchaser to the New Member (or any subsequent holder) for the purchase price of such Disposal Shares within 14 days of the date on which the Disposal Shares are issued or transferred to the New Member in the manner in which such New Member would have been entitled to receive the same had the Disposal Shares been Scheme Shares.

159.11 Notwithstanding any other provision of these articles, the Company and the Directors shall refuse to register the transfer of any shares effected between the Scheme Record Time and the Effective Date other than to the Purchaser and/or its nominee(s) pursuant to the Scheme.

159.12 If the Scheme shall not have become Effective by the Long-stop Date of the Scheme (or such later date, if any, as the Company and the Purchaser may agree, with the consent of the Panel on Takeovers and Mergers and as the Court may allow), this article 159 shall cease to be of any effect."

Dated: 21 July 2026

By Order of the Board

Tony Hunter
Company Secretary

Registered Office:

Eastcastle House,
27/28 Eastcastle Street,
London
W1W 8DH

Pharos Energy plc
Registered in England and Wales, No 03300821

Notes:

1. Pharos Shareholders are strongly encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods (by post, online or through CREST or Proxymity) set out below. Pharos Shareholders are also strongly encouraged to appoint the Chair of the General Meeting as their proxy. Any other person appointed as proxy will be able to attend, speak and vote at the General Meeting. Any Pharos Shareholder holding shares through a nominee, trustee or custodian should contact the nominee, trustee or custodian as deadlines for such shareholders to appoint proxies may be different from those set out below.
2. A member who is entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him, her or it. More than one proxy may be appointed provided each party is appointed to exercise the rights attached to different shares. A proxy need not be a member of the Company.
3. A WHITE Form of Proxy is enclosed for use in connection with the General Meeting. The WHITE Form of Proxy should be completed and sent, together with the power of attorney or other authority (if any) under which it is signed, or a duly certified copy of such power or authority, so as to reach Equiniti, not later than 2.15 p.m. on 13 August 2026 (or, in the case of any adjournment, no later than 48 hours prior to the time of the adjourned General Meeting (excluding any part of such 48 hour period falling on a non-working day)). If you have not received a WHITE Form of Proxy and believe that you should have one, or if you require additional proxy forms, please contact at Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 6DA or call on +44 (0) 371 384 2050. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales).
4. Members who wish to appoint a proxy online should visit www.shareview.co.uk and follow the instructions. Further information is also included on the WHITE Form of Proxy. To be valid, an electronic proxy appointment must be transmitted so as to be received by Equiniti by no later than 2.15 p.m. on 13 August 2026 (or, if the General Meeting is adjourned, by no later than 48 hours before the time fixed for the holding of the adjourned General Meeting (excluding any part of such 48 hour period falling on a non-working day)).

5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the website www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

6. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrar, Equiniti (Participant ID: RA19) by no later than 2.15 p.m. on 13 August 2026 (or, if the General Meeting is adjourned, by no later than 48 hours before the time of the adjourned General Meeting (excluding any part of such 48 hour period falling on a non-working day)). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST application host) from which the Company's registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

7. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

8. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

9. If you are a Scheme Shareholder and an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

10. A member may withhold from voting. However, it should be noted that a "vote withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against.

11. A corporation which is a shareholder can by resolution of its directors or other governing body appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member (other than to appoint a proxy) provided that no more than one corporate representative exercises powers over the same share. Where two or more corporate representatives purport to exercise a power in respect of the same Pharos Share: (a) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and (b) if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.

12. Completing and returning a WHITE Form of Proxy will not prevent a member from attending in person at the meeting and voting should they so wish. If a member attends the meeting and votes, any proxy appointed will be terminated and the proxy vote disregarded in respect of those Pharos Shares so voted. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy vote will vote as they think fit or, at their discretion, withhold from voting.

13. If you submit more than one valid proxy appointment, the one which has been delivered or received last (regardless of when it was signed or by what means it was delivered or received) shall be treated as replacing and revoking the other or others as regards that Pharos Share. If two or more valid, but differing, appointments of proxy are delivered or received in respect of the same Pharos Share and the Company is unable to determine which proxy appointment was last validly received, none of them shall be treated as valid in respect of the same Pharos Share. Please refer to the "Actions to be taken" section at pages 13 to 16 of the document of which this notice forms part for further details of the principles the Company will apply in cases where multiple proxy appointments are made.

14. To have the right to attend, speak and vote at the meeting (and also for the purposes of calculating how many votes a member may cast on a poll) a member must first have their name entered on the register of members not later than 6.30 p.m. on 13 August 2026 or in the case of an adjourned meeting at 6.30 p.m. on the date which is two Business Days prior to the date of the adjourned meeting. Changes to entries in the register after that time shall be disregarded in determining the rights of any member to attend and vote at such meeting.

15. Any member attending the meeting has a right to ask questions. The Company must answer any question you ask relating to the business being dealt with at the meeting unless: (a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of

an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

16. Voting at the meeting will be conducted on a poll rather than a show of hands.

17. As at 20 July 2026 (being the Latest Practicable Date), the Company's issued share capital (excluding shares held in treasury) comprised 416,320,478 ordinary shares of £0.05 each carrying one vote each. Therefore, the total voting rights in the Company as at 20 July 2026 was 416,320,478. The Company holds no shares in treasury.

18. Any person holding 3 per cent. of the total voting rights in the Company who appoints a person other than the Chair of the General Meeting as their proxy will need to ensure that both they and such other person complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.

19. In the case of joint holders of Pharos Shares and where more than one joint holder seeks to vote, the vote of the joint holder whose name stands first in the register of members in respect of the joint holding shall be accepted to the exclusion of the votes of the other joint holders (but, for the avoidance of doubt, any joint holder shall be permitted to vote (whether in person or by proxy) in respect of the relevant joint holding).

20. The statement of rights of Pharos Shareholders in relation to the appointment of proxies described in these notes does not apply to nominated persons. Such rights can only be exercised by Pharos Shareholders.

21. Notwithstanding any provision to the contrary, no Sanctioned Shareholder will be entitled to vote at the General Meeting or appoint a proxy(ies) to exercise all or any such Sanctioned Shareholder's right to vote on their behalf at the meeting.

22. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "**nominated person**") may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the general. If a nominated person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

23. The results of voting at the General Meeting will be announced through a Regulatory Information Service and will be made available at the Company's website at https://www.pharos.energy/investors/offer as soon as reasonably practicable following the conclusion of the General Meeting.

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