

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

7 August 2026

Dear Sirs and Madams

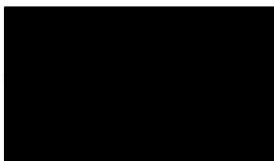
Increased offer for the entire issued share capital of Pharos Energy plc by Ratio Petroleum Energy L.P. (the "Proposed Transaction")

We refer to the announcement under Rule 2.7 of the City Code on Takeovers and Mergers (the "**Takeover Code**") to be issued on or around the date of this letter in respect of the Proposed Transaction (the "**Rule 2.7 Announcement**").

We hereby confirm that we have given and not withdrawn our consent to the issue of the Rule 2.7 Announcement with the inclusion of our name and the references thereto in the form and context in which they appear.

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

Yours truly



For and on behalf of

N.M. Rothschild & Sons Limited