Message 1

Message Identifier

Message Preparation Application: Applic. Interface
Unique Message Identifier: [redacted]

Message Header

Status:	Deletable		
Format:	Swift	Sub-Format:	Input
Identifier:	[redacted]	Expansion:	Amendment to a Documentary Credit
Application	FIN	Nature:	Financial
Sender:	[redacted]	LT:	B
Receiver:	[redacted]	LT:	X
Transaction Reference:	[redacted]		
Related Reference:	[redacted]		
Priority:	Normal		
Monitoring:	None		
MUR:	[redacted]		

Amount: 24,738,312.18 Currency: GBP Value Date:
ACK/NAK Reception Date/Time (GMT): 2026/08/06 11:26:43

Message Text

Block 3
{108:F/000/00/0000000}
Block 4

```
F27: Sequence of Total
         Number:          1/
         Total:          1
F20: Sender's Reference
```
[redacted]
```
F21: Receiver's Reference
```
[redacted]
```
F23: Issuing Bank's Reference
```
[redacted]
```
F52A: Issuing Bank - Party Identifier - Identifier Code
         Identifier Code:
```
[redacted]
```
                           ISRAEL DISCOUNT BANK LTD.
                           (HEAD OFFICE)
                           TEL-AVIV IL
F31C: Date of Issue
         260623          2026 Jun 23
F26E: Number of Amendment
         001
F30: Date of Amendment
         260806          2026 Aug 06
F22A: Purpose of Message
         ISSU
F31D: Date and Place of Expiry
         Date:          270806          2027 Aug 06
         Place:          ISRAEL
F32B: Increase of Documentary Credit Amount
         Currency:          GBP          POUND STERLING
         Amount:          24738312,18          #24,738,312.18#
F46B: Documents Required
Line 1
         Code:          /REPALL/
         Narrative:          + FUNDS UNDER THIS LETTER OF CREDIT ARE AVAILABLE FROM
Lines 2-100
         Narrative:          THE ISSUING BANK AGAINST RECEIPT BY IT OF COMPLYING DEMAND,
IN
         Narrative:          THE FORM SET OUT BELOW, VIA E-MAIL SENT FROM ANY OF THE
         Narrative:          FOLLOWING EMAIL ACCOUNTS OF THE BENEFICIARY
         Narrative:
```
[redacted]
```
         Narrative:
```
[redacted]

Narrative: [redacted] FOR THE ATTN. OF OUR FOREIGN
TRADE
Narrative: DEPARTMENT, QUOTING THE LETTER OF CREDIT REFERENCE NO
Narrative: [redacted] HEREINAFTER THE ''DEMAND'') BEING A SCANNED
COPY
Narrative: OF A CERTIFICATE SIGNED BY [redacted]
AND/OR
Narrative: [redacted] ON BEHALF OF THE BENEFICIARY IN
THE
Narrative: FORM APPENDED TO THIS LETTER OF CREDIT (THE ''CERTIFICATE'').
THE
Narrative: SAID SCANNED COPY OF THE CERTIFICATE SHALL BE DEEMED TO BE A
TRUE
Narrative: AND CORRECT COPY OF THE CERTIFICATE AND THE ISSUING BANK
SHALL
Narrative: HAVE NO RESPONSIBILITY TO VERIFY SUCH. APART FROM THE
AFORESAID,
Narrative: IT WILL NOT BE INCUMBENT UPON YOU TO SUBSTANTIATE YOUR DEMAND
BY
Narrative: ANY FURTHER MEANS.
F47B: Additional Conditions
Line 1
Code: /REPALL/
Narrative: + THIS AMENDMENT TO THE LETTER OF CREDIT NO.
Lines 2-100
Narrative: [redacted] INCREASES THE AMOUNT AVAILABLE UNDER THE
Narrative: DOCUMENTARY CREDIT BY GBP24,738,312.18, RESULTING IN A
TOTAL
Narrative: AMOUNT DRAWABLE OF GBP128,528,000 AND SUCH AMOUNT SHALL
BE
Narrative: DRAWABLE UNTIL THE EXPIRY DATE OF 6 AUGUST
Narrative: 2027 (''EXPIRY DATE''), IN ACCORDANCE WITH THE TERMS
HEREOF.
Narrative: WE, ISRAEL DISCOUNT BANK LTD, [redacted]
LEZIYON,
Narrative: [redacted] SWIFT CODE: [redacted] (HEREINAFTER ''OUR
COUNTERS'')
Narrative: (THE ''ISSUING BANK'') HEREBY ISSUE OUR IRREVOCABLE LETTER
OF
Narrative: CREDIT AS DETAILED HEREIN, TO THE BENEFICIARY REFERRED TO
ABOVE
Narrative: IN RESPECT OF THE ACQUISITION OF PHAROS ENERGY PLC
(''PHAROS'')
Narrative: BY RATIO PETROLEUM ENERGY LP (''RATIO PETROLEUM'')
Narrative: (THE ''ACQUISITION'') TO BE IMPLEMENTED BY MEANS OF A
COURT
Narrative: SANCTIONED SCHEME OF ARRANGEMENT UNDER PART 26 OF THE UK
Narrative: COMPANIES ACT 2006 OR A TAKE-OVER OFFER UNDER PART 28 OF THE
UK
Narrative: COMPANIES ACT 2006, TO ENABLE RATIO PETROLEUM TO SATISFY
IN
Narrative: FULL THE CASH CONSIDERATION PAYABLE BY RATIO PETROLEUM TO
THE
Narrative: SHAREHOLDERS OF PHAROS UPON COMPLETION OF THE ACQUISITION
OR
Narrative: UPON SUCH ACQUISITION BECOMING OR BEING DECLARED
UNCONDITIONAL.
Narrative: + THIS LETTER OF CREDIT SETS OUT IN FULL THE TERMS OF
OUR
Narrative: UNDERTAKING, AND SUCH UNDERTAKING SHALL NOT IN ANY WAY
BE
Narrative: MODIFIED, AMENDED OR AMPLIFIED BY REFERENCE TO ANY
DOCUMENT,
Narrative: INSTRUMENT OR AGREEMENT REFERRED TO HEREIN OR IN WHICH
THIS
Narrative: LETTER OF CREDIT IS REFERRED TO OR TO WHICH THIS LETTER
OF
Narrative: CREDIT RELATES, AND ANY SUCH REFERENCE SHALL NOT BE DEEMED
TO
Narrative: INCORPORATE HEREIN BY REFERENCE ANY DOCUMENT, INSTRUMENT
OR
Narrative: AGREEMENT.
Narrative: + EXCEPT AS STATED HEREIN, THIS LETTER OF CREDIT IS NOT
Narrative: SUBJECT TO ANY CONDITION OR QUALIFICATION AND IS OUR

INDIVIDUAL
Narrative: OBLIGATION WHICH IS IN NO WAY CONTINGENT UPON REIMBURSEMENT
OR
Narrative: ANY RIGHT OF SUBROGATION. WE IRREVOCABLY WAIVE ANY AND
ALL
Narrative: RIGHTS OF SUBROGATION, WHETHER AS PROVIDED BY STATUTE OR
Narrative: OTHERWISE, NOW OR HEREAFTER THAT MIGHT, BUT FOR SUCH
WAIVER,
Narrative: EXIST, IN RESPECT TO THIS LETTER OF CREDIT OR ANY PAYMENT
WE
Narrative: MAKE UNDER IT.
Narrative: + ANY DEMAND FOR PAYMENT HEREUNDER MUST BE QUOTED TO US
Narrative: EXCLUSIVELY VIA E-MAIL AS AFORESAID.
Narrative: + UPON PRESENTATION VIA E-MAIL TRANSMISSION ORIGINAL
DOCUMENTS
Narrative: ARE NOT REQUIRED.
Narrative: + WE HEREBY AGREE AND IRREVOCABLY UNDERTAKE THAT PAYMENT
OF
Narrative: AMOUNTS DRAWN UNDER THIS LETTER OF CREDIT SHALL BE DULY
MADE
Narrative: BY US, IN GB POUNDS STERLING, BY WIRE TRANSFER IN
IMMEDIATELY
Narrative: AVAILABLE FUNDS FOUR (4) BUSINESS DAYS AFTER PRESENTATION
OF
Narrative: THE DEMAND, INCLUDING VIA E-MAIL AS AFOREMENTIONED, AT
THE
Narrative: COUNTERS OF THE ISSUING BANK. THE TERM ''BUSINESS DAY''
MEANS
Narrative: ANY DAY OTHER THAN A FRIDAY, SATURDAY OR A DAY ON WHICH
BANKS
Narrative: IN ISRAEL ARE AUTHORIZED OR REQUIRED TO BE CLOSED.
Narrative: + PARTIAL DRAWINGS IN ONE OR MORE DEMANDS ARE ALLOWED.
Narrative: + THIS LETTER OF CREDIT IS NON-TRANSFERABLE AND NON-
ASSIGNABLE,
Narrative: AND WILL BE REDUCED BY EACH PAYMENT MADE BY THE ISSUING
BANK
Narrative: PURSUANT TO ANY DRAWING BY THE BENEFICIARY.
Narrative: + UNLESS THE LETTER OF CREDIT AMOUNT HAS BEEN PREVIOUSLY
Narrative: REDUCED TO NIL PURSUANT TO THE AFORESAID CONDITION, THIS
Narrative: LETTER OF CREDIT SHALL EXPIRE AT OUR COUNTERS ON THE
EXPIRY
Narrative: DATE AND ANY DEMAND FOR PAYMENT HEREUNDER, MUST BE
RECEIVED
Narrative: BY US AS AFORESAID ON OR BEFORE THE EXPIRY DATE.
CONSEQUENTLY,
Narrative: ANY DEMAND RECEIVED BY US AFTER THE EXPIRY DATE WILL NOT
BE
Narrative: CONSIDERED.
Narrative: + PLEASE ADDRESS ALL CORRESPONDENCE REGARDING THIS LETTER
OF
Narrative: CREDIT TO THE ATTENTION OF THE FOREIGN TRADE DEPARTMENT
OF
Narrative: ISRAEL DISCOUNT BANK LTD., [redacted]
Narrative: [redacted] QUOTING THE LETTER OF CREDIT NUMBER MENTIONED
ABOVE.
Narrative: + THIS LETTER OF CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS
AND
Narrative: PRACTICE FOR DOCUMENTARY CREDITS, 2007 REVISION, ICC
Narrative: PUBLICATION NO. 600 AND, TO THE EXTENT NOT INCONSISTENT
Narrative: THEREWITH, SHALL BE GOVERNED BY AND CONSTRUED IN
ACCORDANCE
Narrative: WITH THE LAWS OF ENGLAND AND WALES. THE PARTIES HEREBY
SUBMIT
Narrative: TO THE NON-EXCLUSIVE JURISDICTION OF THE ENGLISH COURTS.
Narrative: + THE DOCUMENTS WILL BE EXAMINED IN ACCORDANCE WITH THE
Narrative: APPENDIX PROVIDED TO US BY THE APPLICANT.
Narrative: + DOCUMENTS RECEIVED AT OUR COUNTERS AFTER 3:00 PM LOCAL
Narrative: TIME, WILL BE REGARDED AS PRESENTED ON THE NEXT BUSINESS DAY.

Other

Delivery overdue warning request	No
Network delivery notif. request	No
Payment Confirmation Status:	

Confirmed Currency:
Confirmed Amount:
Confirmed Date:

APPENDIX

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

Dear Addressee,

RE: THE ACQUISITION OF PHAROS ENERGY PLC ("PHAROS") BY RATIO PETROLEUM ENERGY LP ("RATIO PETROLEUM") (THE "ACQUISITION")

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

[redacted] As a consequence of the Acquisition [becoming effective] / [becoming or being declared unconditional] *, there is an obligation on Ratio Petroleum to pay the consideration payable under the terms of the Acquisition, in accordance with the requirements of the UK City Code on Takeovers & Mergers.

Yours faithfully,

[Insert signature]

[redacted] *or* [redacted]

[redacted] *or* [redacted]

For and on behalf of Ratio Petroleum Energy LP

[Announcement referred to above to be attached]

[redacted]