



SHORE CAPITAL
CAPITAL MARKETS

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

7 August 2026

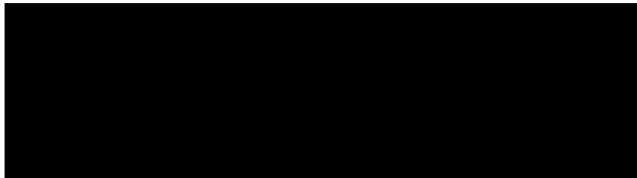
Dear Sirs,

Publication of the announcement in connection with the increased recommended cash offer (the “Announcement”) for Pharos Energy plc by Ratio Petroleum Energy LP (the “Offer”)

We refer to the Announcement to be issued on or around 7 August 2026 in connection with the Offer and to the references in the Announcement to Shore Capital and Corporate Limited.

In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we have given and not withdrawn our consent to the inclusion of and references to our name in the Announcement in the form and context in which it is included. We hereby also consent to this letter being available for inspection. This letter is for your information only and should not be relied upon by any other person.

Yours faithfully,



For and on behalf of
Shore Capital and Corporate Limited

Shore Capital & Corporate Limited

Member of the Shore Capital Group | Authorised and regulated by the Financial Conduct Authority
Registered No. 2083043 | Registered Address: Cassini House, 57-58 St. James's Street, London, SW1A 1LD