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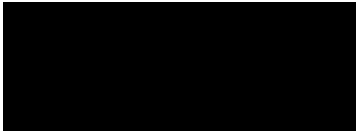
Dear Sirs / Madams,

Pharos Energy plc - Proposed farm-out of a 55% working interest in the El Fayum and North Beni Concessions, Egypt to the IPR Energy Group

We write to you with regard to the release of the circular dated on or around the date hereof in connection with the proposed farm-out of a 55% working interest in the El Fayum and North Beni Suf Concessions, Egypt to the IPR Energy Group (the “**Circular**”).

We hereby consent to the issue of the Circular with the inclusion of our name and references thereto, in the form and context in which they appear.

Yours faithfully



For and on behalf of

Jefferies International Limited