

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

25 November 2021

Our Ref: AM/JH/Pyramid2021

Dear Sirs/Mesdames

Pharos Energy plc (the “Company”)

We hereby give our consent to the inclusion in the class 1 Circular of the Company dated 25 November 2021 (the “Investment Circular”) of: our report relating to the pro forma financial information on the Company and its subsidiaries in the form and context in which it is included in Part V proof 5 dated 23 November 2021 of the Investment Circular (the cover of which we attach, signed for identification) and being put on public display in accordance with Annex 1 item 21.1 of the UK version of the Commission delegated regulation (EU)2019/980 (the “Prospectus Delegated Regulation”) as applied by LR13 Annex 1.1 of the Listing Rules.

Our consent is required by Listing Rule 13.4.1R(6) and is given solely for the purpose of complying with that provision and for no other purpose.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Yours faithfully



Deloitte LLP

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