

OMRF (Bk) LLC

[redacted]

[redacted]

By email to: [redacted]

December 11, 2025

**Request letter for amendment of Milestone Extension Date**

We refer to the following agreements:

- (A) the convertible loan and royalty agreement dated 28 November 2023 executed between OMRF (Bk) LLC (“Orion”), MANGAN Chvaletice, s.r.o. (“Grantor”) and Euro Manganese Inc. (the “Parent”), as amended and restated on 1 April 2025 and 20 May 2025 (the “Amended and Restated CLRA”); and
- (B) the royalty agreement dated 28 November 2023 made between Orion, the Grantor and the Parent, as amended and restated on 1 April 2025 and 20 May 2025 (the “Amended and Restated Royalty Agreement”),

(each an “Agreement” and, together, the “Agreements”).

**1. Interpretation**

Terms used but not otherwise defined in this letter shall have the same meaning as in the Agreements (as applicable).

**2. Request**

- (A) It is requested that the definition of Milestone Extension Date in the Amended and Restated CLRA be amended as below:

*“Milestone Extension Date” means:*

- (A) *in respect of Clause 5.1(A) (Conversion by the Recipient) only, 28 November 2025;*
- (B) *in respect of all other provisions of this Agreement, 30 June 2026;*

- (B) It is requested that the definition of Milestone Extension Date in the Amended and Restated Royalty Agreement be amended as below:

*“Milestone Extension Date” means 30 June 2026;*

- (C) It is requested that clause 3.4 (*Interest*) of the Amended and Restated CLRA be deleted and replaced with the following:

**3.4 Interest**

- (A) *Without prejudice to any interest payments already made to the Recipient, until the Outstanding Convertible Loan Amount (along with accrued and unpaid interest): (i) has been repaid to the Recipient in full; or (ii) has been converted into the Converted Royalty, in each case in accordance with the provisions of this Agreement, interest on the then current Outstanding Convertible Loan Amount shall accrue at the Interest Rate and, subject to Clause 3.4(C) below, such interest accrued in respect of a Quarter shall on the last day of such Quarter, be capitalised as part of the principal amount of the Convertible Loan and shall be deemed to form part of the Outstanding Convertible Loan Amount on the last day of such Quarter.*
- (B) *Interest shall be calculated on the basis of a 360-day year, consisting of 12 months of 30 days each.*
- (C) *Interest on the principal amount of the Convertible Loan for the Quarter ended 31 December 2024 shall be paid to the Recipient within 5 Business Days from the date on which the proceeds of the Equity Fundraising are received by the Parent. [redacted]*
- (D) *[redacted]*

**3. Confirmation**

With effect on and from its countersignature of this letter, each of Orion, the Parent and the Grantor confirms its agreement to the amendments and waivers referred to in paragraph 2 of this letter.

**4. Continuity**

This letter is supplemental to each Agreement, and each Agreement shall be construed accordingly. Other than as set out in this letter, each Agreement shall continue in force and effect.

**5. Transaction Document**

This letter is a Transaction Document for the purposes of each Agreement.

**6. Third party rights**

A person who is not a party to this letter has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this letter.

**7. Counterparts**

This letter may be executed in counterparts (including counterparts delivered by email), all of which, taken together, shall be regarded as one and the same instrument. Counterparts may be delivered by email, and the parties adopt any signatures received by email as original signatures of the parties.

**8. Governing law**

This letter and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

**9. Dispute resolution**

Any dispute, controversy or claim arising out of or in connection with this letter, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the LCIA Rules (excluding the emergency arbitrator provisions), which LCIA Rules are deemed to be incorporated by reference into this paragraph. The number of arbitrators shall be three. Each party to the dispute shall nominate an arbitrator and the two arbitrators so nominated shall nominate a third arbitrator who shall act as presiding arbitrator. The governing law for the arbitration shall be English Law. The arbitration panel shall not decide based on equity. The seat, or legal place, of arbitration shall be London, United Kingdom, and the language to be used in the arbitral proceedings shall be English.

**10. Reservation of rights**

Except as expressly stated in paragraphs 2 and 3 of this letter, nothing in this letter shall be, or be deemed to be, a waiver, consent, amendment or agreement in respect of any of the provisions or conditions of the Agreements.

We should be grateful if you would please confirm your agreement to the terms of this letter by countersigning where indicated.

Yours faithfully,

*“signed”*

.....

Authorised signatory

For and on behalf of **MANGAN Chvaletice, s.r.o.**

We acknowledge and confirm our agreement with the terms of the letter.

Signed "*signed*"

Authorised signatory

For and on behalf of **OMRF (Bk) LLC**

Date December 11, 2025

We acknowledge and confirm our agreement with the terms of the letter.

Signed "*signed*"

Authorised signatory

For and on behalf of **Euro Manganese Inc.**

Date December 11, 2025