

From: **UniCredit Bank AG** (as agent of the other Finance Parties under the CTA and as Intercreditor Agent under the Overarching Intercreditor Agreement, the "**Agent**")

To: The parties listed in the Schedule (*Addressees*) to this letter (the "**Addressees**")

26 February 2021

Dear Sirs

Deed of amendment and extension relating to the Revolving Corporate Loan Facilities Common Terms Agreement originally dated 15 February 2013, as amended and restated in full on 26 June 2014, 27 June 2019 and 27 June 2020 and as further amended from time to time

1. **Introduction**

(a) We refer to:

- (i) the revolving corporate loan facilities common terms agreement made amongst (A) Dundee Precious Metals Inc. (the "**Borrower**"), (B) the other Obligors, (C) the Arrangers, (D) the Lenders, (E) the Hedge Counterparties, (F) the Agent, (G) the Security Agent, and (H) the Issuing Banks (each as defined therein), originally dated 15 February 2013, as amended and restated in full on 26 June 2014, 27 June 2019 and 27 June 2020 and as further amended from time to time (the "**CTA**"), under which the Lenders (as defined therein) have made available to the Borrower a USD 150,000,000 revolving credit facility and a USD 15,000,000 swingline facility on the conditions and for the purposes set out in the CTA and the other Finance Documents; and
- (ii) a letter dated December 23, 2020 from the Borrower to the Agent (the "**Request Letter**") requesting an extension of the Termination Date for the Facility and amendments to the CTA, as set out in greater detail below.

- (b) This letter, which shall be executed and take effect as a deed (even if a Party executes it under hand and not as a deed), puts into effect the extension of the Termination Date for the Facility and the amendments requested by the Borrower in relation to the CTA in the Request Letter which have been agreed on the terms of, and subject to the conditions set out in, this letter. That extension and those amendments have been agreed or approved by the relevant Lenders in accordance with Clause 39 (*Amendments and waivers*) of the CTA, other relevant provisions of the CTA and Clause 3.2 (*Amendments and waivers – Senior Loan Facility Creditors*) of the Overarching Intercreditor Agreement.

- (c) In this letter, terms defined in the CTA but not in this letter shall have the same meaning as in the CTA. In addition, in this letter:

"Amended CTA" means the CTA as amended pursuant to paragraphs 2 (*Extension*) and 3 (*Amendment to the CTA*) of this letter.

"Effective Date" has the meaning given to it in paragraph 4(a) (*Effective Date*).

"Parties" means the parties to this letter.

- (d) Clause 1.2 (*Construction*) of the CTA shall apply as if set out again in this letter with references to the CTA being construed as references to this letter. In addition, unless otherwise specified, references in this letter to paragraphs are to paragraphs of this letter.

2. **Extension**

As requested in in the first section of the Request Letter, each of the Lenders has agreed to extend for another year the Termination Date for the Facility. Accordingly, with effect from the Effective Date, the new Termination Date shall be 15 February 2024 and the definition of "Termination Date" in Clause 1.1 (*Definitions*) of the CTA shall be deemed amended accordingly. In addition, each of the Lenders agrees and acknowledges that it shall not be deemed to have declined to so extend the Termination Date even if such Lender has failed to give notice of its agreement to such extension within the timeframe set out in Clause 8.2(c)(*Evergreen*) of the CTA.

3. **Amendment to CTA**

The Borrower has requested in the Request Letter that the Lenders consent to an amendment to the definition of "Permitted Marketable Securities" in Clause 1.1. (*Definitions*) of the CTA by increasing the annual threshold for such permitted securities from USD 10,000,000 to USD 40,000,000. The Agent confirms that the consent of the Required Lenders has been obtained for the amendment set out below and therefore, with effect from the Effective Date, the definition of "Permitted Marketable Securities" shall be deleted in its entirety and replaced by the following:

""Permitted Marketable Securities" means:

- (a) to the extent not associated with any takeover of the following companies, the acquisition of any share or other security issued by any of Avala Resources Ltd, Dunav Resources Ltd and Sabina Gold & Silver Corporation; and
- (b) any other Marketable Security issued by an issuer whose principal business is the exploitation, exploration, beneficiation, or processing of Metal containing ores (or any by-products thereof),

provided, however that, the aggregate purchase price consideration for the acquisition of all such securities referred to in paragraphs (a) and (b) in any Financial Year shall not exceed USD40,000,000 (or equivalent in any other currency);"

4. **Effective Date**

- (a) The provisions of this letter expressed to take effect from the Effective Date shall not come into effect until the date (the "**Effective Date**") on which the Agent receives counter-signatures of all of the Obligors, provided however, that no Default or Event of Default is continuing on that date (in which case such provisions shall not come into effect at all).
- (b) In the event that the Effective Date has not occurred prior to 28 February 2021, this letter shall be of no further force and effect and, for the avoidance of doubt, the amendments and the extension set forth in paragraphs 2 (*Extension*) and 3 (*Amendment to the CTA*) shall not be capable of coming into effect.

5. **Representations**

By executing a copy of this letter, each Obligor confirms in respect of itself and each other member of the Group referred to in the relevant Repeating Representation that each of the Repeating Representations:

- (a) is true on the date of this letter; and
- (b) is true on the date of its counter-signature of this letter, immediately after the amendments, consents and the extension set forth in paragraphs 2 (*Extension*) and 3 (*Amendment to the CTA*) have come into effect and on the Effective Date.

6. **Confirmation of security and guarantee**

- (a) **Guarantee confirmations:** Each of the Guarantors:
 - (i) consents to the extension and the amendments effected by paragraphs 2 (*Extension*) and 3 (*Amendment to the CTA*);
 - (ii) confirms for the benefit of the Finance Parties that:
 - (1) its obligations as a Guarantor under Clause 21 (*Guarantee and indemnity*) of the CTA, and in the case of Tsumeb, also its obligations as a Guarantor under the Local Guarantee (all together, the "**Guaranteed Obligations**") are not discharged or otherwise affected by the extension or the amendments or any other provisions of this letter and shall accordingly continue in full force and effect and each Guarantor irrevocably and unconditionally waives all its rights to any defence relating to such extension and amendments; and
 - (2) the Guaranteed Obligations shall after the Effective Date extend to the obligations of each Obligor under the Amended CTA and under each other Finance Document; and
 - (iii) as an independent obligation, undertakes to each Finance Party to be bound by Clause 21 (*Guarantee and indemnity*) of the CTA (as

amended pursuant to this letter) and, in the case of Tsumeb also by the Local Guarantee as if it had been set out in full again here with such changes as are appropriate to fit this context.

(b) **Security Interest confirmations:** Each of the Chargors:

- (i) consents to the extension of the Termination Date for the Facility and the amendments effected by paragraphs 2 (*Extension*) and 3 (*Amendment to the CTA*); and
- (ii) confirms to the Security Agent for the benefit of the Secured Parties that:
 - (1) its obligations under, and the Security Interests granted by it in and pursuant to, the Transaction Security Documents are not discharged or otherwise affected by the extension of the Termination Date for the Facility or the amendments or any other provisions of this letter and shall accordingly remain in full force and effect; and
 - (2) the Secured Obligations, including for the purposes of the Transaction Security Documents, shall after the Effective Date extend to the obligations of each Obligor under the Amended CTA and under each other Finance Document.

7. **Further assurance**

The Borrower shall (and shall procure that each other Obligor will) at the request of the Agent or the Security Agent and at its own expense promptly execute (in such form as the Agent or Security Agent may reasonably require) and do any document, act or thing which the Agent or Security Agent considers necessary or reasonably appropriate to preserve, perfect, protect or give effect to the consents, confirmations, undertakings and Security Interests provided for in this letter, under the Transaction Security Documents or under any other Finance Document.

8. **Extension Fee**

- (a) In consideration for the Lenders' agreement to the Borrower's extension request provided in paragraph 2 (*Extension*), the Borrower undertakes to pay to the Agent (for the account of the Lenders a fee representing a sum of [REDACTED] of the Commitments of each Lender (the "**Extension Fee**").
- (b) Unless otherwise agreed between the Agent and the Borrower, the Extension Fee shall be payable no later than three Business Days after the Effective Date in US Dollars in immediately available, freely transferrable cleared funds to the bank account notified to the Borrower by the Agent. The Borrower agrees that the payment of the Extension Fee shall be without prejudice to, and in addition to, any other amounts payable to the Agent, the Security Agent and the Intercreditor Agent under any other Finance Documents (as the case may be). It is further agreed and acknowledged by the Borrower that any amounts payable by the Borrower pursuant to Clauses 16 (*Tax Gross Up and*

Indemnities) and 20 (*Costs and expenses*) of the CTA or any other provision under the CTA which apply to costs, expenses, indemnities and other liabilities of the Borrower, shall be paid by the Borrower independent from and in addition to any amounts payable, or liabilities incurred, under this letter.

9. Relationship with the CTA

- (a) This letter is supplemental to the CTA and is a Finance Document.
- (b) Except as amended by paragraphs 2 (*Extension*) and 3 (*Amendment to the CTA*), the CTA and all other Finance Documents shall continue in full force and effect and are hereby ratified and confirmed by the Parties.

10. No other waiver or consent

This letter is not to be construed as waiving any right or remedy of any Secured Party. The Agent, on behalf of each Finance Party, reserves any other rights and remedies which any Finance Party may have from time to time under any Finance Document.

11. Event of Default

Failure by any Obligor to comply with its obligations under this letter shall be a Default under Clause 26.3 (*Other obligations*) of the CTA.

12. Provisions in the CTA

The provisions of Clauses 35 (*Notices*), 37 (*Partial invalidity*), 38 (*Remedies and waivers*), 39 (*Amendments and waivers*), 40 (*Confidentiality*), 41 (*English language*), 42 (*Waiver and Sovereign Immunity*) and 45.1 (*Arbitration*) and 45.2 (*Jurisdiction of English courts*) of the CTA shall apply to this letter as if set out in full again here, with such changes as are appropriate to fit this context.

13. Counterparts

This letter may be executed in any number of counterparts and by the parties on separate counterparts but shall not be effective until each of the Obligors and the Agent have executed at least one counterpart. Each counterpart shall constitute an original of this letter, but all the counterparts shall together constitute one and the same instrument.

14. Governing Law

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

This letter has been entered into on the date stated at the beginning of this letter and the Parties have shown their acceptance of the terms of this letter by executing it as a deed after the Schedule.

SCHEDULE (Addressees)

BORROWER

Dundee Precious Metals Inc.

GUARANTORS

Dundee Precious Metals Chelopech EAD
Dundee Precious Metals Krumovgrad EAD
Dundee Precious Metals Tsumeb (Pty) Limited

CHARGORS

Dundee Precious (Chelopech) B.V.
Dundee Precious (Krumovgrad) B.V.
Dundee Precious Metals Tsumeb Holding (Proprietary) Limited
Dundee Precious Metals Cööperatief U.A.

LENDERS

Bank of Montreal
BNP Paribas
Canadian Imperial Bank of Commerce
Raiffeisen Bank International AG
Raiffeisenbank (Bulgaria) EAD
Royal Bank of Canada
UniCredit Bulbank AD

ISSUING BANKS

Bank of Montreal
BNP Paribas
Canadian Imperial Bank of Commerce
Raiffeisen Bank International AG
Royal Bank of Canada

HEDGE COUNTERPARTIES

Bank of Montreal
BNP Paribas
Canadian Imperial Bank of Commerce
Raiffeisen Bank International AG
Royal Bank of Canada
UniCredit Bulbank AD

SECURITY AGENT

UniCredit Bank AG

IN WITNESS WHEREOF, the parties have caused this letter to be executed as a deed by their respective representative or signatories thereunto duly authorised, as of the date first above written.

AGENT

SIGNED as a deed by	)	
	)	
_____	)	
and	)	
_____	)	
duly authorised for and on behalf of	)	
UNICREDIT BANK AG:	)	

BORROWER

SIGNED as a deed by	)	
	)	
_____	)	
and	)	
_____	)	
duly authorised for and on behalf of	)	
DUNDEE PRECIOUS METALS INC.:	)	

IN WITNESS WHEREOF, the parties have caused this letter to be executed as a deed by their respective representative or signatories thereunto duly authorised, as of the date first above written.

AGENT

SIGNED as a deed by)
)
_____,)
and)
_____,)
duly authorised for and on behalf of)
UNICREDIT BANK AG:)

BORROWER

SIGNED as a deed by)
)
[REDACTED]_____,)
and)
[REDACTED]_____,)
duly authorised for and on behalf of)
DUNDEE PRECIOUS METALS INC.:)
[REDACTED]

ORIGINAL GUARANTORS

SIGNED as a deed by

duly authorised for and on behalf of
**DUNDEE PRECIOUS METALS
KRUMOVGRAD EAD:**

SIGNED as a deed by

duly authorised for and on behalf of
**DUNDEE PRECIOUS METALS
CHELOPECH EAD:**

SIGNED as a deed by

and

duly authorised for and on behalf of
**DUNDEE PRECIOUS METALS
TSUMEB (PTY) LTD.:**

ORIGINAL GUARANTORS

SIGNED as a deed by)
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and)
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duly authorised for and on behalf of)
DUNDEE PRECIOUS METALS)
KRUMOVGRAD EAD:)

SIGNED as a deed by)
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and)
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duly authorised for and on behalf of)
DUNDEE PRECIOUS METALS)
CHELOPECH EAD:)

SIGNED as a deed by)
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and)
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duly authorised for and on behalf of)
DUNDEE PRECIOUS METALS)
TSUMEB (PTY) LTD.:)

ORIGINAL CHARGORS

SIGNED as a deed by

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and

_____,
duly authorised for and on behalf of

**DUNDEE PRECIOUS
(KRUMOVGRAD) B.V.:**

SIGNED as a deed by

_____,

and

_____,
duly authorised for and on behalf of

**DUNDEE PRECIOUS (CHELOPECH)
B.V.:**

SIGNED as a deed by

_____,

and

_____,
duly authorised for and on behalf of

**DUNDEE PRECIOUS METALS
TSUMEB HOLDING
(PROPRIETARY) LIMITED:**

SIGNED as a deed by

_____,

and

_____,
duly authorised for and on behalf of

**DUNDEE PRECIOUS METALS
COÖPERATIEF U.A.:**

ORIGINAL CHARGORS

SIGNED as a deed by

and

duly authorised for and on behalf of
**DUNDEE PRECIOUS
(KRUMOVGRAD) B.V.:**

SIGNED as a deed by

and

duly authorised for and on behalf of
**DUNDEE PRECIOUS (CHELOPECH)
B.V.:**

SIGNED as a deed by

and

duly authorised for and on behalf of
**DUNDEE PRECIOUS METALS
TSUMEB HOLDING
(PROPRIETARY) LIMITED:**

SIGNED as a deed by

and

duly authorised for and on behalf of
**DUNDEE PRECIOUS METALS
COÖPERATIEF U.A.:**

ORIGINAL CHARGORS

SIGNED as a deed by)
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and)
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duly authorised for and on behalf of)
DUNDEE PRECIOUS)
(KRUMOVGRAD) B.V.:)

SIGNED as a deed by)
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and)
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duly authorised for and on behalf of)
DUNDEE PRECIOUS (CHELOPECH))
B.V.:)

SIGNED as a deed by)
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and)
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duly authorised for and on behalf of)
DUNDEE PRECIOUS METALS)
TSUMEB HOLDING)
(PROPRIETARY) LIMITED:)

SIGNED as a deed by)
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and)
_____,)
duly authorised for and on behalf of)
DUNDEE PRECIOUS METALS)
COÖPERATIEF U.A.:)