SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of August 2016

Commission File Number 001-12284

GOLDEN STAR RESOURCES LTD.

(Translation of registrant's name into English)

150 King Street West
Suite 1200
Toronto, Ontario
M5H 1J9, Canada
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☐ Form 40-F ☒

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. Yes ☐ No ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: August 4, 2016

GOLDEN STAR RESOURCES LTD.

By: /s/ André van Niekerk
André van Niekerk
Executive Vice President and
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
99.1	Purchase Agreement dated July 26, 2016
99.2	Indenture dated August 3, 2016
99.3	Material Change Report dated August 4, 2016

Exhibit 99.1

EXECUTION VERSION

Golden Star Resources Ltd.

US$65,000,000 Principal Amount

7.0 % Convertible Senior Notes due 2021

PURCHASE AGREEMENT

July 26, 2016

PURCHASE AGREEMENT

July 26, 2016

BMO Capital Markets Corp.
as Initial Purchaser
3 Times Square
New York, New York 10036

Ladies and Gentlemen:

Golden Star Resources Ltd., a Canadian company (the " Company "), proposes to issue and sell to BMO Capital Markets Corp. (the " Initial Purchaser ") US$65,000,000 aggregate principal amount of its 7.0% Convertible Senior Notes due 2021 (the " Notes ").

The Notes are to be issued pursuant to an indenture (the " Indenture ") to be dated as of August 3, 2016, between the Company and The Bank of New York Mellon, as trustee (the " Trustee "). The Notes will be convertible in accordance with their terms and the terms of the Indenture into common shares, without par value (the " Common Shares "), of the Company (the " Shares ").

Other than Notes to be issued pursuant to the Exchange (as defined below), the Notes and the Shares will be offered without being registered under the Securities Act of 1933, as amended (the " Act "), to "qualified institutional buyers" in compliance with the exemption from registration provided by Rule 144A under the Act (" Rule 144A ") and to purchasers outside the United States that are not U.S. persons in compliance with the exemption from registration provided by Rule 903 of Regulation S under the Act (" Regulation S ") and in Canada on a private placement basis pursuant to applicable exemptions from the prospectus requirements of applicable Canadian Securities Laws (as defined below). In connection with the offering and sale of the Notes, the Company has entered into exchange and purchase agreements (the " Exchange Agreements ") with certain holders of its 5% convertible senior unsecured debentures due June 1, 2017 (the " Convertible Debentures "), to exchange approximately $40.0 million principal amount of Convertible Debentures for an equal principal amount of Notes (the " Exchange ") pursuant to an exemption from the registration requirements of the Securities Act. The Notes issued in the Exchange will be issued under the Indenture, and will form a single series with, the Notes issued in the offering and sale of the Notes.

In addition, the Company has commenced an underwritten public offering for up to 40,000,000 Common Shares (the " Equity Offering ") pursuant to an underwriting agreement, dated the date hereof (the " Underwriting Agreement ") among the Company and the underwriters named therein (the " Underwriters "). In connection with the Equity Offering, the Company has granted the Underwriters an option to purchase up to an additional 6,000,000 Common Shares for thirty days following the date of the Final Memorandum (as defined below). The Common Shares issued pursuant to the Equity Offering will be issued in Canada under the Company's

base shelf prospectus and in the United States under the Company's shelf registration statement on Form F-10.

The Company has furnished to you, for use by you in connection with the offering of the Notes, copies of a preliminary offering memorandum (the " Preliminary Memorandum "), and the Company will, on or before the second business day after the date hereof, prepare and furnish to you, for use by you in connection with the offering of the Notes, a final offering memorandum (the " Final Memorandum " and, with the Preliminary Memorandum, each a " Memorandum "), each of which includes or incorporates by reference, or will include or incorporate by reference, among other things, a description of the terms of the Notes and the Shares, the terms of the offering and a description of the Company. Any reference herein to the Preliminary Memorandum, Final Memorandum or Memorandum shall be deemed to refer to and include (i) the documents, if any, incorporated by reference, or deemed to be incorporated by reference, therein (the " Incorporated Documents "), including, unless the context otherwise requires, the documents, if any, filed as exhibits to such Incorporated Documents, and (ii) the related Canadian preliminary offering memorandum and Canadian final offering memorandum, as applicable, prepared for delivery with the Preliminary Memorandum and the Final Memorandum, as applicable, to prospective purchasers of the Notes in Canada. Any reference herein to the terms " amend ," " amendment " or " supplement " with respect to any Memorandum shall be deemed to refer to and include the filing with, or furnishing to, the Securities and Exchange Commission (the " Commission ") of any document under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (collectively, the " Exchange Act "), or the filing of any document with the applicable securities regulatory authorities of each of the provinces of Canada (collectively, the " Canadian Authorities ") in accordance with the applicable securities legislation, rules, regulations, national and multilateral instruments and published policies of each of the provinces of Canada (" Canadian Securities Laws "), on or after the date of such Memorandum and deemed to be incorporated therein by reference. As used in this Agreement, the Preliminary Memorandum together with the pricing term sheet set forth in Exhibit A hereto (the " Pricing Term Sheet ") are hereafter referred to collectively as the " Pricing Disclosure Package ", and the " Applicable Time " is 8:30 a.m., New York City time, on the date of this Agreement.

As used in this Agreement, " business day " shall mean any week day that is not a day on which banking institutions in the City of New York or the City of Toronto, Ontario, are authorized or obligated to close. The terms " herein ," " hereof ," " hereto ," " hereinafter " and similar terms, as used in this Agreement, shall in each case refer to this Agreement as a whole and not to any particular section, paragraph, sentence or other subdivision of this Agreement. The term " or ," as used herein, is not exclusive.

The Company and the Initial Purchaser agree as follows:

1. Sale and Purchase . Upon the basis of the representations and warranties and subject to the other terms and conditions herein set forth, the Company agrees to issue and sell to the Initial Purchaser and the Initial Purchaser agrees to purchase from the Company the Notes at a purchase price of 97.25% of the principal amount thereof. The Company also agrees to pay to the Initial Purchaser at the time of purchase a fee equal to 2.75% of the principal amount of Notes issued in the Exchange.

2. Payment and Delivery . Payment of the purchase price for the Notes shall be made to the Company by Federal Funds wire transfer, against delivery of the Notes to you through the facilities of The Depository Trust Company (" DTC ") for the account of the Initial Purchaser. Such payment and delivery shall be made at 9:00 A.M., New York City time, on August 3, 2016 (unless another time shall be agreed to by you and the Company). The time at which such payment and delivery are to be made is hereinafter sometimes called the " time of purchase ." Electronic transfer of the Notes shall be made to you at the time of purchase in such names and in such denominations as you shall specify.

For the purpose of expediting the checking of the certificates for the Notes by you, the Company agrees to make such certificates available to you for such purpose at least one full business day preceding the time of purchase.

Deliveries of the documents described in Section 7 hereof with respect to the purchase of the Notes shall be made at the Toronto offices of Dorsey & Whitney LLP, at 8:00 A.M., New York City time, or as otherwise determined by the Company and the Initial Purchaser, on the date of the closing of the purchase of the Notes.

3. Representations and Warranties of the Company . The Company represents and warrants to and agrees with the Initial Purchaser that:

(a) it has authorized the use of the Pricing Disclosure Package, including the Preliminary Offering Memorandum and the Pricing Term Sheet, and the Final Offering Memorandum in connection with the offer and sale of the Notes by the Initial Purchaser;

(b) as of the Applicable Time (i) the Pricing Disclosure Package, and (ii) the electronic road show, dated July 25, 2016, on NetRoadshow when taken together as a whole with the Pricing Disclosure Package, did not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; the electronic road show, dated July 25, 2016, on NetRoadshow does not include any information that conflicts with the information contained in the Pricing Disclosure Package or the Final Memorandum; as of its date and as of the applicable time of purchase, the Final Memorandum, as then amended or supplemented, will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided , however , that the Company makes no representation or warranty in this Section 3(b) with respect to any statement contained in the Pricing Disclosure Package or the Final Memorandum in reliance upon and made in conformity with information concerning the Initial Purchaser and furnished in writing by or on behalf of the Initial Purchaser to the Company expressly for use therein, it being understood and agreed that the only such information is the information described as such in Section 10 hereof; each Incorporated Document, at the time such document was filed or furnished, or will be filed or furnished, with the Commission or the Canadian Authorities or at the time such document became or becomes effective, as applicable, complied or will comply, in all material respects, with the requirements of the Exchange Act and Canadian Securities Laws and did not or will not, as applicable, include an untrue statement of a

material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(c) prior to the execution of this Agreement, the Company has not, directly or indirectly, offered or sold any Notes by means of, or used, in connection with the offer or sale of the Notes, any material or communication that would, assuming the Notes were to be offered publicly, constitute a "prospectus" (within the meaning of the Act or Canadian Securities Laws), in each case other than the Preliminary Memorandum, the Pricing Term Sheet and the electronic road show, dated July 25, 2016, on NetRoadshow;

(d) as of the date of this Agreement, the Company has an authorized and outstanding capitalization as set forth in the sections of the Preliminary Memorandum and the Final Memorandum entitled "Capitalization" and "Description of Share Capital", and, as of the time of purchase the Company shall have an authorized and outstanding capitalization as set forth in the sections of the Preliminary Memorandum and the Final Memorandum entitled "Capitalization" and "Description of Share Capital" (subject, in each case, to the issuance of Common Shares upon exercise of warrants, options or convertible debentures of the Company, or otherwise in connection with the Company's security-based compensation arrangements, in each case that are disclosed in the Pricing Disclosure Package and the Final Memorandum); all of the issued and outstanding share capital of the Company, being the Common Shares, have been duly authorized and validly issued and are fully paid and non-assessable and were not issued in violation of any preemptive right, resale right, right of first refusal or similar right; upon issuance, the Shares will be duly listed, and admitted and authorized for trading, on the NYSE MKT LLC (" NYSE MKT "), and the Shares will be conditionally approved for listing on the Toronto Stock Exchange (the " TSX ");

(e) each of the Company and the entities set out in Schedule A (the " Material Subsidiaries ") has been duly incorporated, continued or amalgamated and organized and is validly existing under the laws of its jurisdiction of incorporation, continuance or amalgamation, has all requisite corporate power and capacity to carry on its business as now conducted and as contemplated by the Pricing Disclosure Package and the Final Memorandum, and to own, lease and operate its properties and assets, and the Company has all requisite power and authority to carry out its obligations under this Agreement;

(f) the only material operating subsidiaries of the Company are listed in Schedule A ;

(g) the Company or one of its Material Subsidiaries owns the issued and outstanding shares of each of the Material Subsidiaries as set out in Schedule A , in each case free and clear of any pledge, lien, security interest, charge, claim or encumbrance other than as described in Schedule B or in the Pricing Disclosure Package and the Final Memorandum;

(h) no order, ruling or determination having the effect of ceasing, suspending or restricting trading in any securities of the Company or the sale of the Notes or the Shares has been issued and no proceedings, investigations or inquiries for such purpose are pending or, to the Company's knowledge, threatened;

(i) the Common Shares are posted and listed for trading on the TSX, the NYSE MKT and the Ghana Stock Exchange and the Company is not in default in any material respect of any of the listing requirements of the TSX or the NYSE MKT;

(j) other than pursuant to the Equity Offering, the Company's stock option plan, deferred share unit plan, performance share unit plan, share appreciation rights plan and other similar plans of the Company, as constituted on the date hereof, the 5,000,000 warrants issued to Royal Gold Inc., the convertible debentures of the Company outstanding as at the date hereof and as otherwise set out in the Pricing Disclosure Package and the Final Memorandum, the Company is not a party to and has not entered into any agreement, warrant, option, right or privilege reasonably capable of becoming an agreement, for the purchase, subscription or issuance of any Common Shares or securities convertible into or exchangeable for Common Shares;

(k) the Company and each of the Material Subsidiaries have conducted and are conducting their respective businesses in material compliance with all applicable laws, rules, regulations, tariffs, orders and directives, including without limitation, all laws, regulations and statutes relating to mining and to mining claims, concessions or leases, and environmental, health and safety laws, rules, regulations, or policies or other lawful requirements of any governmental or regulatory bodies having jurisdiction over the Company and the Material Subsidiaries in each jurisdiction in which the Company or the Material Subsidiaries carries on their respective businesses, other than those in respect of which the failure to comply would not individually or in the aggregate have a Material Adverse Effect (as defined below). Each of the Company and the Material Subsidiaries, hold all certificates, authorities, permits, licenses, registrations and qualifications (collectively, the " Authorities ") in all jurisdictions in which each carries on its business and which are material for and necessary or desirable to carry on their respective businesses as now conducted, except for any Authorities which, if not obtained, would not individually or in the aggregate have a Material Adverse Effect. To the best of the Company's knowledge, information and belief, all of the Authorities are valid and existing and in good standing and none of the Authorities contain any burdensome term, provision, condition or limitation which has or is likely to have any material adverse effect on the business of the Company and the Material Subsidiaries (taken as a whole) as now conducted or as currently contemplated to be conducted during the next six months. None of the Company, nor any of the Material Subsidiaries, has received any notice of proceedings relating to the revocation or modification of any of the Authorities which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would materially adversely affect the business, operations, financial condition, or income of the Company and the Material Subsidiaries (taken as a whole) (a " Material Adverse Effect ") or any notice of the revocation or cancellation of, or any intention to revoke or cancel, any of the mining claims, concessions or leases comprising:

(A) the Bogoso/Prestea property;

(B) the Prestea Underground property; and

(C) the Wassa property.

The above-noted properties are referred to, collectively, as the " Material Resource Properties " and each such property is as described in the Pricing Disclosure Package and the Final Memorandum;

(l) except as disclosed in the Pricing Disclosure Package and the Final Memorandum, there are no environmental audits, evaluations, assessments, studies or tests relating to the Company or its Material Subsidiaries except for ongoing assessments conducted by or on behalf of the Company and its Material Subsidiaries in the ordinary course;

(m) the Company and each of its Material Subsidiaries have good and marketable title to all material assets owned by them free and clear of all liens, charges and encumbrances, other than as described in Schedule B or in the Pricing Disclosure Package and the Final Memorandum and other than such liens, charges and encumbrances that are not individually or in the aggregate material to the Company and the Material Subsidiaries taken as a whole;

(n) the Company made available to the respective authors, prior to issuance, of the current technical reports relating to the Material Resource Properties (the " Reports "), for the purpose of preparing the Reports, as applicable, all information requested, and no such information contained any material misrepresentation as at the relevant time the relevant information was made available;

(o) the Company is in compliance, in all material respects, with the provisions of National Instrument 43-101 — *Standards of Disclosure for Mineral Projects* (" NI 43-101 ") and has filed all technical reports required thereby and, at the time of filing, the Reports complied, in all material respects, with the requirements of NI 43-101; all scientific and technical information disclosed in the Pricing Disclosure Package and the Final Memorandum: (i) is based upon information prepared, reviewed and/or verified by or under the supervision of a "qualified person" (as such term is defined in NI 43-101), (ii) has been prepared and disclosed in accordance, in all material respects, with NI 43-101, and (iii) was true, complete and accurate in all material respects at the time of filing;

(p) except as set forth in the Pricing Disclosure Package and the Final Memorandum or as are not individually or in the aggregate material to the Company and Material Subsidiaries (taken as a whole), or other than as would not have a material effect on the value of such interests, all interests in the Material Resource Properties are owned, leased or held by the Company or its Material Subsidiaries as owner or lessee thereof, are so owned with good and marketable title or are so leased with good and valid title, are in good standing, are valid and enforceable, are free and clear of any liens, charges or encumbrances (other than as set forth in Schedule B) and no royalty is payable in respect of any of them; no other material property rights are necessary for the conduct or currently intended conduct of the Company's or the Material Subsidiaries' business (except in respect of the development and mining of Prestea Underground and Wassa Underground) and there are no restrictions on the ability of the Company or the Material Subsidiaries to use, transfer or otherwise exploit or explore (as the case may be) any such property rights, except as set forth in the Pricing Disclosure Package and the Final Memorandum or as set forth in Schedule B ;

(q) (A) the Company and its Material Subsidiaries are in material compliance with all material terms and provisions of all contracts, agreements, indentures, leases, instruments and licenses material to the conduct of their businesses taken as a whole and (B) all such contracts, agreements, indentures, leases, instruments and licenses are valid and binding in accordance with their terms and are in full force and effect;

(r) except in each case as publicly disclosed or as would not otherwise reasonably be expected to have a Material Adverse Effect: (i) to the best of the Company's knowledge, information and belief none of the real property (and the buildings constructed thereon) in which the Company or any of the Material Subsidiaries has a direct or indirect interest, whether leasehold, fee simple or otherwise (the " Real Property "), or upon or within which it has operations, is currently subject to any judicial or administrative proceeding alleging the violation of any federal, provincial, state or municipal environmental, health or safety statute or regulation, domestic or foreign, or is subject to any investigation concerning whether any remedial action is needed to respond to a release of any Hazardous Material (as defined below) into the environment; (ii) except in material compliance with applicable environmental laws, neither the Company nor any Material Subsidiary or, to the best of the Company's knowledge, any occupier of the Real Property, has filed any notice under any federal, provincial, state or municipal law, domestic or foreign, indicating past or present treatment, storage or disposal of a Hazardous Material; (iii) except in material compliance with applicable environmental laws, none of the Real Property has at any time been used by the Company or a Material Subsidiary or, to the best of the Company's knowledge, information and belief by any other occupier, as a waste storage or waste disposal site; (iv) the Company, on a consolidated basis, has no contingent liability of which it has knowledge in connection with any release of any Hazardous Material on or into the environment from any of the Real Property or operations thereon; (v) none of the Company or any Material Subsidiary or, to the best of the Company's knowledge, any occupier of the Real Property, generates, transports, treats, processes, stores or disposes of any waste on any of the Real Property in material contravention of applicable federal, provincial, state or municipal laws or regulations enacted for the protection of the natural environment (including, without limitation, ambient air, surface water, ground water, land surface or subsurface strata) or human health or wildlife; (vi) to the Company's knowledge, no underground storage tanks or surface impoundments containing a petroleum product or Hazardous Material are located on any of the Real Property in contravention of applicable federal, provincial, state or municipal laws or regulations, domestic or foreign, enacted for the protection of the natural environment (including, without limitation, ambient air, surface water, ground water, land surface or subsurface strata), human health or wildlife. For the purposes of this Section 5(q), " Hazardous Material " means any contaminant, chemical, pollutant, subject waste, hazardous waste, deleterious substance, industrial waste, toxic matter or any other substance that when released into the natural environment (including, without limitation, ambient air, surface water, ground water, land surface or subsurface strata) is likely to cause, at some immediate or future time, harm or degradation to the natural environment (including, without limitation, ambient air, surface water, ground water, land surface or subsurface strata) or risk to human health and, without restricting the generality of the foregoing, includes any contaminant, chemical, pollutant, subject waste, deleterious substance, industrial waste, toxic matter or hazardous waste as defined by

applicable federal, provincial, state or municipal laws or regulations enacted for the protection of the natural environment (including, without limitation, ambient air, surface water, ground water, land surface or subsurface strata), or human health or wildlife;

(s) except as disclosed in the Pricing Disclosure Package and the Final Memorandum, the Company and each of its Material Subsidiaries maintain commercially appropriate insurance against loss of, or damage to, their assets for all insurable risks on a repair, reinstatement or replacement cost basis, and all of the policies in respect of such insurance coverage are in good standing in all respects and not in default;

(t) the audited consolidated financial statements of the Company for its fiscal year ended December 31, 2015 and the Company's unaudited condensed interim consolidated financial statements for the quarter ended March 31, 2016 (collectively, the " Company's Financial Statements "), copies of which are or will be included or incorporated by reference in the Pricing Disclosure Package and the Final Memorandum, together with management's discussion and analysis of the financial condition and results of operations on such financial statements, present fairly in all material respects the financial position and results of the operations of the Company on a consolidated basis for the periods then ended, and the Company's Financial Statements have been prepared in accordance with IFRS, and comply as to form in all material respects with the applicable accounting requirements of the Act and the Exchange Act, as applicable, and the related published rules and regulations thereunder;

(u) the Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that complies in all material respects with the requirements of the Exchange Act and has been designed by the Company's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS, as applicable, in Canada, including but not limited to internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit the preparation of financial statements in conformity with IFRS and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Management of the Company assessed internal control over financial reporting of the Company as of December 31, 2015 and concluded internal control over financial reporting was effective as of such date. Since December 31, 2015, there has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. The Company is not aware of any material weaknesses in its internal control over financial reporting;

(v) the Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act; such disclosure controls and procedures have been designed to

ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms; such disclosure controls and procedures were effective as of December 31, 2015;

(w) PricewaterhouseCoopers LLP, who has audited the annual consolidated financial statements of the Company and its subsidiaries that are included or incorporated by reference in the Preliminary Memorandum and the Final Memorandum, and whose reports appear or are incorporated by reference in the Preliminary Memorandum and the Final Memorandum, are independent with respect to the Company as required by Canadian Securities Laws and are independent registered public accountants as required by the Act, the Exchange Act and by the rules of the Public Company Accounting Oversight Board;

(x) there has never been a "reportable event" (within the meaning of National Instrument 51-102 — *Continuous Disclosure Obligations*) with PricewaterhouseCoopers LLP and PricewaterhouseCoopers LLP have not provided any material comments or recommendations to the Company regarding its accounting policies, internal control systems or other accounting or financial practices that have not been implemented by the Company;

(y) the Company is, and after giving effect to the offering and sale of the Notes will be, in compliance in all material respects with all applicable provisions of the Sarbanes-Oxley Act and the rules and regulations of the Commission promulgated thereunder;

(z) the Company and each Material Subsidiary of the Company makes and keeps accurate books and records in all material respects;

(aa) the execution and delivery of and the performance by the Company of this Agreement and the consummation of the transactions contemplated hereby, including the issuance and sale of the Notes and the Shares, have been authorized by all necessary corporate action on the part of the Company;

(bb) no holder of securities of the Company has rights to register any securities of the Company because of the transactions contemplated hereby, except for rights that have been duly waived by such holder, have expired or have been fulfilled by registration prior to the date of this Agreement;

(cc) this Agreement has been duly executed and delivered by the Company;

(dd) the Indenture has been duly authorized by the Company and, when executed and delivered by the Company and the Trustee, will be a legal, valid and binding agreement of the Company, enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and general principles of equity;

(ee) the Notes have been duly authorized by the Company and, when executed and delivered by the Company and duly authenticated in accordance with the terms of the Indenture and delivered to and paid for by the Initial Purchaser in accordance with the terms hereof, will constitute legal, valid and binding obligations of the Company, enforceable in accordance with their terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and general principles of equity, and will be entitled to the benefits of the Indenture; the Shares issuable upon conversion of the Notes have been duly authorized and validly reserved for issuance upon conversion of the Notes, and, upon conversion of the Notes in accordance with their terms and the terms of the Indenture, will be issued free of statutory and contractual preemptive rights, resale rights, rights of first refusal and similar rights; such Shares, when so issued upon such conversion in accordance with the terms of the Notes and of the Indenture, will be duly and validly issued and fully paid and non-assessable;

(ff) the terms of the Notes, the Indenture and the share capital of the Company, including the Shares, conform in all material respects to each description thereof contained in the Pricing Disclosure Package and the Final Memorandum;

(gg) when the Notes are issued pursuant to this Agreement, the Notes will not be of the same class (within the meaning of Rule 144A) as securities that are listed on a national securities exchange registered pursuant to Section 6 of the Exchange Act or quoted in a U.S. automated inter-dealer quotation system, the Notes satisfy the eligibility requirements of Rule 144A(d)(3)(i) and the Company is subject to the reporting requirements of Section 13 of the Exchange Act;

(hh) neither the Company nor any "affiliate" (as defined in Rule 501(b) of Regulation D under the Act, an " Affiliate ") of the Company has directly, or through any agent, (i) sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any "security" (as defined in the Act), which sale, offer, solicitation or negotiation is or will be integrated with the offer or sale of the Notes (including pursuant to the Exchange or the Equity Offering) in a manner that would require the registration under the Act of the Notes, (ii) offered, solicited offers to buy or sold the Notes by any form of "general solicitation" or "general advertising" (as those terms are used in Regulation D under the Act) or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Act or (iii) made any "directed selling efforts" (as defined in Rule 902 of Regulation S) in the United States in connection with the offer and sale of the Notes; the Company has complied and will comply with the offering restrictions requirement of Regulation S;

(ii) assuming the accuracy of the representations and warranties of the Initial Purchaser and the compliance by the Initial Purchaser with the agreements set forth herein, it is not necessary in connection with the offer, sale and delivery of the Notes to the Initial Purchaser pursuant to this Agreement to register the Notes or the Shares under the Act or to qualify the distribution of the Notes and the Shares by a prospectus prepared pursuant to applicable Canadian Securities Laws; assuming the Initial Purchaser offers and sells the Notes only to persons (i) whom it, or its agents, reasonably believe are "qualified institutional buyers" (" QIBs ") within the meaning of Rule 144A, and (ii) to

persons outside the United States that are not U.S. persons (as defined in Rule 902 of Regulation S) in accordance with Section 4 hereof, it is not necessary in connection with the offer, sale and delivery of the Notes by the Initial Purchaser to such persons in the manner contemplated by the Pricing Disclosure Package and the Final Memorandum to register the Notes or the Shares under the Act; it is not necessary to register under the Act any Shares issued upon conversion of the Notes in accordance with their terms and the terms of the Indenture; it is not necessary to qualify the Indenture under the Trust Indenture Act of 1939, as amended (the " Trust Indenture Act ") or to comply with the trust indenture provisions of the Canada Business Corporations Act;

(jj) the execution, delivery and performance of this Agreement, the Indenture and the Notes and the consummation of the transactions contemplated hereby and thereby, including the issuance of the Notes and the issuance of the Shares issuable upon conversion of the Notes, do not and will not (i) conflict with or result in a breach or violation of any of the terms and provisions of, or constitute a default (or an event which with notice or lapse of time, or both, would constitute a default) under, or result in the creation or imposition of any lien upon any property or assets of the Company or any Material Subsidiary pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement, instrument, franchise, license or permit to which the Company or any Material Subsidiary is a party or by which the Company or any Material Subsidiary or their respective properties, operations or assets may be bound or (ii) violate or conflict with any provision of the certificate or articles of incorporation, by-laws, certificate of formation, or other organizational documents of the Company or any Material Subsidiary, or (iii) violate or conflict with any statute, law, rule, regulation, ordinance, directive, judgment, decree or order of any judicial, regulatory or other legal or governmental agency or body, Canadian, U.S. or other; except in the case of clauses (i) and (iii) above as would not reasonably be expected to have a Material Adverse Effect;

(kk) neither the Company nor any of its Material Subsidiaries is involved in any labor dispute except where the dispute would not, individually or in the aggregate, have a Material Adverse Effect, and, to the knowledge of the Company, no such dispute is threatened;

(ll) no Material Subsidiary of the Company is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on its capital stock, from repaying to the Company any loans or advances from the Company or from transferring any of its property or assets to the Company or any other Material Subsidiary of the Company, except as described in the Pricing Disclosure Package and the Final Memorandum or except as prohibited pursuant to the Term Loan, the Stream Transaction or as set forth in Schedule B . " Term Loan " means the term loan provided to the Company pursuant to the loan agreement entered into between Caystar Finance Co. and Royal Gold, Inc. dated May 6, 2015, as amended from time to time. " Stream Transaction " means the streaming transaction pursuant to the gold purchase and sale agreement by and between Caystar Finance Co. and RGLD Gold AG dated May 6, 2015, as amended from time to time;

(mm) except as disclosed in the Pricing Disclosure Package and the Final Memorandum, since December 31, 2015: (A) there has been no material change in the

business, affairs, operations, assets, liabilities, or financial condition of the Company and the Material Subsidiaries on a consolidated basis; (B) no material change reports or other documents have been filed on a confidential basis with the Canadian Authorities; (C) there has been no transaction entered into by the Company which is material to the Company; (D) the Company and its Material Subsidiaries, on a consolidated basis, have not incurred any material liability or obligation, indirect, direct or contingent, not in the ordinary course of business, nor entered into any material transaction or agreement not in the ordinary course of business; and (E) there has been no dividend or distribution of any kind declared, paid or made by the Company or, except for dividends paid to the Company or its Material Subsidiaries, any of its Material Subsidiaries, on any class of capital stock or repurchase or redemption by the Company or any of its Material Subsidiaries of any class of capital stock;

(nn) since December 31, 2015, all of the material contracts and agreements of the Company and its Material Subsidiaries not made in the ordinary course of business (collectively the " Material Contracts ") which are required to be filed under applicable Canadian Securities Laws and furnished under cover of Form 6-K with the Commission have been so filed or furnished, as applicable;

(oo) all tax returns, reports, elections, remittances and payments of the Company and its Material Subsidiaries required by law to have been filed (or which are in the process of being prepared for filing, which delayed filing will not have a Material Adverse Effect) or made in any applicable jurisdiction, have been filed or made (as the case may be), other than for taxes being contested in good faith, or with respect to which the failure to file or make would not have a Material Adverse Effect, either individually or in the aggregate and, to the best of the knowledge of the Company, are substantially true, complete and correct and all taxes of the Company and of its Material Subsidiaries, in respect of which payment or accrual is required under applicable law, other than taxes being contested in good faith, have been so paid or accrued in the Company's Financial Statements;

(pp) (i) each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (the " ERISA "), excluding any employee benefit plan sponsored by Administaff Companies II, L.P. or its successor in interest, for which the Company or any member of its "Controlled Group" (defined as any organization which is a member of a controlled group of corporations within the meaning of Section 414 of the Internal Revenue Code of 1986, as amended (the " Code ")) would have any liability (each, a " Plan ") has been maintained in material compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to the ERISA and the Code; (ii) no prohibited transaction, within the meaning of Section 406 of the ERISA or Section 4975 of the Code, has occurred with respect to any Plan excluding transactions effected pursuant to a statutory or administrative exemption; (iii) for each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of the ERISA, no "accumulated funding deficiency" as defined in Section 412 of the Code, whether or not waived, has occurred or is reasonably expected to occur; (iv) the fair market value of the assets of each Plan exceeds the present value of all benefits accrued under such Plan (determined based on

those assumptions used to fund such Plan); (v) no "reportable event" (within the meaning of Section 4043(c) of the ERISA) has occurred or is reasonably expected to occur; and (vi) neither the Company nor any member of the Controlled Group has incurred, nor reasonably expects to incur, any liability under Title IV of the ERISA (other than contributions to the Plan or premiums, in the ordinary course and without default) in respect of a Plan (including a "multiemployer plan", within the meaning of Section 4001(a)(3) of the ERISA);

(qq) except as set out in the Pricing Disclosure Package and the Final Memorandum, there is no material action, suit, proceeding, investigation or judgment pending, or to the best of the Company's knowledge threatened or outstanding against or affecting the Company or any Material Subsidiary at law or in equity or before or by any federal, provincial, state, municipal or other governmental department, commission, board or agency, domestic or foreign, which would reasonably be expected to have a Material Adverse Effect or which questions the validity of the creation, issuance or sale of the Notes or the Shares or any action taken or to be taken by the Company or any Material Subsidiary pursuant to or in connection with this Agreement;

(rr) except as have been made or will be obtained prior to the applicable time of purchase, under applicable Canadian and United States securities laws, no consent, approval, authorization, order, filing, registration or qualification of or with any court, governmental agency or body or regulatory authority is required for the creation, issuance, sale and delivery (as the case may be) of the Notes or the issuance of Shares upon conversion of the Notes or the consummation by the Company of the transactions contemplated in this Agreement, the Indenture and the Notes, other than (i) as may be required under state securities or blue sky laws in connection with the distribution of the Notes and the Shares in the United States and (ii) the filing of the Final Memorandum with the applicable Canadian Authorities to the extent required under Canadian Securities Laws and the filing of required reports of exempt distributions and related documents and payment of applicable filing fees;

(ss) there are no material business relationships or related party transactions within the meaning of Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions* involving the Company or any of its Material Subsidiaries or any other person except as described in the Pricing Disclosure Package and the Final Memorandum;

(tt) neither the Company nor any of the Subsidiaries nor, to the knowledge of the Company, any of their respective directors, officers, affiliates or controlling persons has taken, directly or indirectly, any action which has constituted, or might reasonably be expected to constitute, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Notes or the Shares issuable upon conversion of the Notes;

(uu) since December 31, 2014, the Company has properly filed on a timely basis (i) with the Commission all reports and other documents required to have been filed by it with the Commission pursuant to the Exchange Act, (ii) with the NYSE MKT all reports and documents required to have been filed by it pursuant to the rules and

regulations of the NYSE MKT, and (iii) all reports or other documents required to have been filed by it with the Securities Authorities, the TSX or any other applicable Canadian governmental authorities;

(vv) the Company is not and, after giving effect to the offering and sale of the Notes and the application of the proceeds thereof as described in the Pricing Disclosure Package and the Final Memorandum under the heading "Use of Proceeds," will not be required to be registered as an investment company under the Investment Company Act of 1940, as amended;

(ww) no forward-looking statement or forward looking information within the meaning of applicable securities laws included or incorporated by reference in the Pricing Disclosure Package and the Final Memorandum has been made or reaffirmed by the Company without a reasonable basis or has been disclosed other than in good faith;

(xx) the operations of the Company and its Material Subsidiaries have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements of applicable anti-money laundering statutes of jurisdictions where the Company and its Material Subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the " Anti-Money Laundering Laws "), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its Material Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened;

(yy) neither the Company nor any of its Material Subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or representative of the Company or any of its Material Subsidiaries, is an individual or entity (" Person ") that is, or is owned or controlled by a Person that is:

(A) the subject of any sanctions administered or enforced by the U.S. government (including, without limitation, the U.S. Department of Treasury's Office of Foreign Assets Control or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), by the Office of the Superintendent of Financial Institutions in Canada, the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority having jurisdiction over the Company or its Material Subsidiaries (collectively, " Sanctions "), nor

(B) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Cuba, Iran, North Korea, Sudan, the Crimean region and Syria).

Neither the Company nor any of its Material Subsidiaries will, directly or indirectly, knowingly use the proceeds of the offering, or knowingly lend, contribute or

otherwise make available such proceeds to any subsidiary, joint venture partner or other Person:

(A) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or

(B) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the Offering, whether as underwriter, advisor, investor or otherwise).

For the past five years, the Company and its subsidiaries have not knowingly engaged in, are not now knowingly engaged in, any dealings or transactions with any Person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any country or territory that, at the time of the dealing or transaction, was the subject of Sanctions.

(zz) the Company is a reporting issuer or the equivalent in each of the Provinces of Canada and the Company is not in default in any material respect of any of the requirements of Canadian Securities Laws; the outstanding Common Shares of the Company are registered pursuant to Section 12(b) of the Exchange Act and the Company is current with all of its reporting obligations under the Exchange Act; the Common Shares are listed and posted for trading on the TSX and NYSE MKT, and the Company has taken no action designed to, or likely to have the effect of, terminating the registration of the Common Shares of the Company under the Exchange Act or de-listing the Common Shares from the TSX or NYSE MKT, nor has the Company received any notification that the Commission, the TSX or NYSE MKT is contemplating terminating such registration or listing;

(aaa) other than the Initial Purchaser pursuant to this Agreement, the Initial Purchaser pursuant to the Exchange and the Underwriters (as defined below) pursuant to the Equity Offering, as well as their respective representatives, there is no person acting or purporting to act at the request of the Company who is entitled to any brokerage, agency, underwriting, or other fiscal advisory or similar fee in connection with the transactions contemplated herein;

(bbb) except as disclosed in the Pricing Disclosure Package and the Final Memorandum, the Company (i) does not have any material lending or other relationship with any bank or lending affiliate of the Initial Purchaser and (ii) does not intend to use any of the proceeds from the sale of the Notes to repay any outstanding debt owed to any affiliate of the Initial Purchaser;

(ccc) CST Trust Company, through its offices at 320 Bay Street, Toronto, Ontario, Canada M5H 4A6 and 1066 W. Hastings Street, Vancouver, British Columbia, Canada V6E 3X1, has been duly appointed as transfer agent and registrar in respect of the Common Shares;

(ddd) the Company is, and upon completion of the transactions described herein, will be, a "foreign private issuer" within the meaning of Rule 3b-4 under the Exchange Act; and

(eee) neither the Company nor any of its subsidiaries, nor, to the Company's knowledge, any director, officer, employee, agent or representative of the Company or of any of its subsidiaries acting on behalf of the Company or any of its subsidiaries, has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken or will take any action in furtherance of an unlawful offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "foreign public official" (as defined in the Corruption of Foreign Public Officials Act (Canada)) (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; (iii) violated or is in violation of, or has taken any action, directly or indirectly, that would result in a violation by such Persons of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, the Corruption of Foreign Public Officials Act (Canada), or committed an offense under any other applicable anti-bribery or anti-corruption laws; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any unlawful rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; and the Company and its subsidiaries and majority-owned affiliates have instituted and maintain and enforce policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein.

In addition, any certificate signed by any officer of the Company or any of the Subsidiaries and delivered to the Initial Purchaser or counsel for the Initial Purchaser in connection with the offering of the Notes shall be deemed to be a representation and warranty by the Company, as to matters covered thereby, to the Initial Purchaser.

4. Representations and Warranties of the Initial Purchaser . The Initial Purchaser proposes to offer the Notes for sale upon the terms and conditions set forth in this Agreement, and the Initial Purchaser hereby represents and warrants to and agrees with the Company that:

(a) other than pursuant to the Exchange, it will offer and sell the Notes only to persons in the United States and to U.S. persons (as described in Rule 902 of Regulation S) whom it, or its agents, reasonably believe are QIBs in transactions meeting the requirements of Rule 144A and that, in purchasing such Notes, are deemed to have represented and agreed as provided in the Final Memorandum under the caption "Transfer restrictions";

(b) it is a QIB within the meaning of Rule 144A;

(c) it has not and will not, directly or indirectly, solicit offers for, or offer or sell, the Notes by any form of "general solicitation" or "general advertising" (as such

terms are used in Regulation D under the Act) or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Act;

(d) it will offer and sell the Notes to persons outside the United States that are not U.S. persons (as defined in Rule 902 of Regulation S) in accordance with Regulation S under the Act;

(e) it has not made and will not make, directly or indirectly, any "directed selling efforts" (as defined in Rule 902 of Regulation S) with respect to the Notes or the Shares; and it has complied and will comply with the offering restrictions requirements of Rule 903 of Regulation S;

(f) in connection with offers and sales of the Notes by it other than pursuant to Rule 144A, it will send to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the 40-day distribution compliance period set forth in Rule 903 of Regulation S a confirmation or notice to substantially the following effect:

> "The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S (or Rule 144A if available) under the Securities Act. Terms used above have the meaning given to them by Regulation S";

(g) to the extent it makes any offers or sales of Notes in Canada, it will offer and sell such Notes in Canada, and to residents of Canada, only in transactions that are exempt from the prospectus requirements of applicable Canadian Securities Laws;

(h) it and/or its affiliates have the requisite registrations or licenses, or are exempt therefrom, under applicable Canadian Securities Laws in each Canadian jurisdiction where it will offer or sell the Notes;

(i) it will offer and sell the Notes only to persons that are either (i) resident in Canada who are "accredited investors", within the meaning of National Instrument 45-106 — *Prospectus Exemptions* (" NI 45-106 ") in compliance with the requirements of Canadian Securities Laws or (ii) not resident in Canada, and in each case who are deemed to acknowledge in a subscription agreement that: (A) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Notes or the Shares issuable upon conversion of the Notes; (B) there is no government or other insurance covering the Notes or the Shares issuable upon conversion of the Notes; (C) there are risks associated with the purchase of the Notes and the Shares issuable upon conversion of the Notes; (D) there are restrictions on such person's ability to resell the Notes and the Shares issuable upon conversion of the Notes and it is the responsibility of such person to find out what those restrictions are and to comply with them before selling the Notes or the Shares issuable upon conversion of the Notes; and (E) the Company has advised such purchaser that the Company is relying on an exemption from the requirements to provide

the purchaser with a prospectus and to sell the Notes and Shares issuable upon conversion of the Notes through a person registered to sell securities under the Securities Act (Ontario) and, as a consequence of acquiring the Notes and any Shares issuable upon conversion of the Notes pursuant to this exemption, certain protections, rights and remedies provided by the Securities Act (Ontario), including statutory rights of rescission or damages, will not be available to the purchaser, and in (i) such persons who purchase the Notes are deemed to have made such representations and agreements provided in the Canadian final offering memorandum prepared for delivery with the Final Memorandum to prospective purchasers in Canada under the caption "Representations of Investors" and in (ii) such persons who purchase the Notes are deemed to have made such representations and agreements as provided in the Final Memorandum under the caption "Transfer Restrictions";

(j) it will deliver to the Company, as soon as practicable, and in any event in sufficient time to allow the Company to comply with all Canadian Securities Laws in any jurisdiction in which the Notes are offered or sold, all necessary information to allow the Company to file all required forms, including those required under NI 45-106, with the relevant Securities Authorities;

(k) it acknowledges that (i) the Notes have not been registered or qualified for distribution in any Canadian province, and are not eligible for resale in Canada for a period ending four months plus one day from the Closing Date other than through an exemption from the prospectus requirement under Canadian Securities Laws, and (ii) any certificate representing the Notes sold in Canada will bear, or if the Notes are entered into a direct registration or other electronic book-entry system then the Initial Purchaser acknowledges notice of such Notes sold in Canada being subject to, the legend set forth below:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [insert four months plus 1 day from the Closing Date]; and

(l) it is an "accredited investor", within the meaning of NI 45-106, entitled to purchase the Notes in reliance on exemptions from the prospectus requirements of applicable Canadian Securities Laws and, unless it has provided written advice to the contrary to the Company, it is not an "insider" of the Company (within the meaning of Canadian Securities Laws).

5. Certain Covenants of the Company . The Company hereby agrees:

(a) to prepare the Final Memorandum in a form approved by the Initial Purchaser and to make no amendment or supplement to the Final Memorandum which shall be disapproved by the Initial Purchaser, acting reasonably;

(b) to make available to the Initial Purchaser in the Cities of New York and Toronto, as soon as practicable after this Agreement becomes effective, and thereafter from time to time to furnish to the Initial Purchaser, as many copies of the Final Memorandum (or of the Final Memorandum as amended or supplemented if the

Company shall have made any amendments or supplements thereto after the effective date of this Agreement) as the Initial Purchaser may reasonably request;

(c) until the completion of the initial resale of the Notes by the Initial Purchaser as contemplated herein, to file, or furnish, promptly all reports and documents and any preliminary or definitive proxy or information statement required to be filed, or furnished, by the Company with the Commission in order to comply with the Exchange Act and with the Canadian Authorities in order to comply with Canadian Securities Laws; and to provide you, for your review and comment, with a copy of such reports and statements and other documents to be filed, or furnished, by the Company pursuant to Section 13, 14 or 15(d) of the Exchange Act or Canadian Securities Laws during such period a reasonable amount of time prior to any proposed filing, and to file no such report, statement or document to which you shall have reasonably objected in writing, subject in all cases to the Company's obligations to timely file such reports, statements and documents under applicable securities laws and/or stock exchange rules; and to promptly notify you of such filing;

(d) to advise the Initial Purchaser promptly of the happening of any event occurring at any time prior to the completion of the initial resale of the Notes by the Initial Purchaser as contemplated herein, which event could require the making of any change in the Pricing Disclosure Package or the Final Memorandum then being used so that the Pricing Disclosure Package or the Final Memorandum would not include an untrue statement of material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, and, during such time, subject to Section 5(a) hereof, to prepare and furnish, at the Company's expense, to the Initial Purchaser promptly such amendments or supplements to such Pricing Disclosure Package or Final Memorandum as may be necessary to reflect any such change;

(e) to apply the net proceeds from the sale of the Notes in the manner set forth under the caption "Use of Proceeds" in the Preliminary Memorandum and the Final Memorandum;

(f) beginning on the date hereof and ending on, and including, the date that is 90 days after the date of the Final Memorandum (the " Lock-Up Period "), without the prior written consent of the Initial Purchaser, which consent shall not be unreasonably withheld or delayed, not to (i) issue, sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act and the rules and regulations of the Commission promulgated thereunder, with respect to, any Common Shares, any debt securities of the Company or any other securities of the Company that are substantially similar to Common Shares or the Notes, or any securities convertible into or exchangeable or exercisable for, or any warrants or other rights to purchase, the foregoing, (ii) file or cause to become effective a registration statement under the Act or file a Canadian prospectus under Canadian Securities Laws relating to the offer and sale of any Common Shares, any debt securities of the Company or any other securities of the Company that are substantially similar to Common Shares

or the Notes, or any securities convertible into or exchangeable or exercisable for, or any warrants or other rights to purchase, the foregoing, (iii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Shares, any debt securities of the Company or any other securities of the Company that are substantially similar to Common Shares or the Notes, or any securities convertible into or exchangeable or exercisable for, or any warrants or other rights to purchase, the foregoing, whether any such transaction is to be settled by delivery of Common Shares or such other securities, in cash or otherwise or (iv) publicly announce an intention to effect any transaction specified in clause (i), (ii) or (iii), except, in each case, for (A) the issuance of the Notes as contemplated by this Agreement, (B) the issuance of Shares upon conversion of the Notes, (C) the issuance of Common Shares pursuant to the Equity Offering, (D) the issuance of Common Shares upon exercise of currently outstanding rights, or agreements, including options, warrants, debt and other convertible securities (including outstanding convertible debt securities) and any rights which have been granted or issued, (E) the issuance of Common Shares upon the exercise of currently outstanding options or deferred share units granted to officers, directors, employees or consultants of the Company or any subsidiary thereof pursuant to the Company's stock option plan, deferred share unit plan, performance share unit plan, share appreciation rights plan and other similar plans and (F) the issuance of options or deferred share units pursuant to and in accordance with the Company's stock option plan, deferred share unit plan, performance share unit plan, share appreciation rights plan and other similar plans;

(g) the Company shall provide the Initial Purchaser with a draft of any press release or other written communications to be issued in connection with the offering of the Notes, and will provide the Initial Purchaser and its counsel sufficient time to comment thereon and will accept all reasonable comments of the Initial Purchaser and its counsel on such press releases;

(h) not, at any time at or after the execution of this Agreement, to, directly or indirectly, offer or sell any Notes by means of, or use, in connection with the offer or sale of the Notes, any material or communication that would, assuming the Notes were to be offered publicly, constitute a "prospectus" (within the meaning of the Act or pursuant to Canadian Securities Laws), in each case other than the Final Memorandum, the Pricing Term Sheet and the electronic road show, dated July 25 **,** 2016, on NetRoadshow;

(i) not to take, directly or indirectly, any action designed, or which will constitute, or has constituted, or might reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Notes or the Shares issuable upon conversion of the Notes;

(j) to use its commercially reasonable efforts to cause the Shares issuable upon conversion of the Notes to be listed on the NYSE MKT and the TSX and to maintain such listings for a period of at least five years from the date of this Agreement;

(k) to use its commercially reasonable efforts to cause the Notes to be eligible for clearance and settlement through the DTC;

(l) to maintain a transfer agent and registrar for the Common Shares;

(m) if, at any time when the Company is not subject to and in compliance with Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, any of the Notes (or Shares issued upon conversion thereof) (or any Common Shares paid as part of any "Make-Whole Premium" (as defined in the Indenture) are "restricted securities" within the meaning of Rule 144(a)(3) under the Act, to furnish, upon request and at the Company's expense, for the benefit of the holders from time to time of the Notes, to holders and beneficial owners of Notes and prospective purchasers of Notes, information satisfying the requirements of Rule 144A(d)(4);

(n) to at all times reserve and keep available, free of preemptive rights, Common Shares in an amount sufficient to satisfy the Company's obligations to issue Shares upon conversion of the Notes;

(o) to (i) use its commercially reasonable efforts to cause the Notes, and the Shares issuable upon conversion of the Notes, to be included in the book-entry settlement system of the DTC and (ii) comply with all of its obligations set forth in the representations letter of the Company to the DTC relating to such inclusion;

(p) not to, and to cause its subsidiaries not to, and to use its commercially reasonable efforts to cause the Company's or subsidiaries' Affiliates not to, sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in the Act) (including pursuant to the Exchange or the Equity Offering), which sale, offer, solicitation or negotiation could be integrated with the sale of the Notes in a manner which would require the registration under the Act of the Notes or require the Company to file, register or qualify a prospectus in any other jurisdiction in connection with the sale of the Notes;

(q) not to solicit any offer to buy or offer or sell the Notes or the Shares by means of any form of "general solicitation" or "general advertising" (as those terms are used in Regulation D under the Act) or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Act or to make any "directed selling efforts" (as defined in Rule 902 of Regulation S under the Act) with respect to the Notes or the Shares; to comply with the offering restrictions requirement of Rule 903 under Regulation S; and

(r) during the period that begins at the time of purchase and ends one year after the time of purchase not to, and not to permit any of its "affiliates" (as defined in Rule 144) to, resell any of the Notes or the Shares which constitute "restricted securities" within the meaning of Rule 144(a)(3) that have been reacquired by any of them.

6. Reimbursement of the Initial Purchaser's Expenses. Whether or not the transactions provided for herein are completed, the Company shall pay all costs, fees and expenses of or incidental to the performance of its obligations under this Agreement including, without limitation: (i) the costs of the Company's professional advisors (including, without limitation, the Company's auditors, counsel and local counsel, including U.S. counsel) and (ii)

the cost of printing the Preliminary Memorandum, the Final Memorandum and any amendments or supplements thereto. The reasonable fees and disbursements of any counsel (whether Canadian or U.S.) to the Initial Purchaser and "out-of-pocket" expenses of the Initial Purchaser, collectively, not to exceed, when calculated together with any fees and disbursements of counsel and expenses of the Underwriters borne by the Company pursuant to the Underwriting Agreement, US$100,000 plus applicable taxes, shall be borne by the Company; provided that, notwithstanding the foregoing, in the event that the sale and purchase of the Notes is not completed in accordance with the terms hereof due to a breach by the Company hereunder, the Company shall assume and pay, in addition to the out-of-pocket expenses of the Initial Purchaser and any other expenses required to be paid by it hereunder, all fees and disbursements of counsel (whether Canadian or U.S.) to the Initial Purchaser.

7. Conditions of the Initial Purchaser's Obligations. The obligations of the Initial Purchaser hereunder are subject to the accuracy of the representations and warranties on the part of the Company on the date hereof and at the time of purchase, and to the performance by the Company of its obligations hereunder and to the following additional conditions precedent:

(a) The Company shall furnish to you at the time of purchase an opinion of Fasken Martineau DuMoulin LLP, Canadian counsel for the Company (who may provide opinions of local counsel acceptable to them and to the Initial Purchaser's counsel as to matters governed by the laws of jurisdictions in Canada other than the Provinces of British Columbia, Alberta, Ontario and Quebec), addressed to the Initial Purchaser, and dated the time of purchase in form and substance satisfactory to the Initial Purchaser, to the effect set forth in Exhibit B hereto.

(b) The Company shall furnish to you at the time of purchase an opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP, United States counsel for the Company, addressed to the Initial Purchaser, and dated the time of purchase in form and substance satisfactory to the Initial Purchaser, to the effect set forth in Exhibit C hereto.

(c) The Company shall furnish to you at the time of purchase an opinion of (i) REM Law Consultancy, Ghanaian counsel for the Company, in respect of the Material Subsidiaries organized under the laws of Ghana and (ii) Ogiers, Cayman Islands counsel for the Company, in respect of the Material Subsidiaries organized under the laws of the Cayman Islands, in each case addressed to the Initial Purchaser, and dated the time of purchase, in form and substance satisfactory to the Initial Purchaser.

(d) You shall have received from PricewaterhouseCoopers LLP letters dated, respectively, the date of this Agreement, the date of the time of purchase and addressed to the Initial Purchaser (with executed copies for the Initial Purchaser) in the forms satisfactory to the Initial Purchaser, which letters shall cover, without limitation, the various financial disclosures contained in the Pricing Disclosure Package and the Final Memorandum.

(e) You shall have received at the time of purchase the favorable opinion of Dorsey & Whitney LLP, U.S. counsel for the Initial Purchaser, dated the time of purchase in form and substance reasonably satisfactory to the Initial Purchaser.

(f) You shall have received at the time of purchase the favorable opinion of Stikeman Elliott LLP, Canadian counsel for the Initial Purchaser, dated the time of purchase, in form and substance reasonably satisfactory to the Initial Purchaser.

(g) At the Applicable Time and the time of purchase, neither the Pricing Disclosure Package, the Final Memorandum, nor any amendment or supplement thereto shall include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.

(h) The Company will, at the time of purchase, deliver to you a certificate of its Chief Executive Officer or its Chief Financial Officer, dated the time of purchase, in the form attached as Exhibit D hereto.

(i) You shall have received lock-up agreements with the directors and officers of the Company in form and substance satisfactory to the Initial Purchaser, acting reasonably.

(j) The Company shall have furnished to you such other opinions, documents and certificates as of the time of purchase as you may reasonably request.

(k) The Notes shall be included in the book-entry settlement system of the DTC, subject only to notice of issuance at or prior to the time of purchase.

(l) The Shares shall have been approved for listing on the NYSE MKT, subject only to official notice of issuance, and conditionally approved for listing on the TSX.

(m) There shall exist no event or condition which would constitute a default or an event of default under the Notes or the Indenture.

(n) The Exchange shall be consummated substantially concurrently with the consummation of the offering and sale of the Notes.

(o) The Equity Offering shall be consummated substantially concurrently with the consummation of the offering and sale of the Notes.

8. Effective Date of Agreement; Termination . This Agreement shall become effective when the parties hereto have executed and delivered this Agreement.

The obligations of the Initial Purchaser hereunder shall be subject to termination in the absolute discretion of the Initial Purchaser, if (1) since the time of execution of this Agreement or the earlier respective dates as of which information is given in the Pricing Disclosure Package and the Final Memorandum, there has been any change or any development involving a prospective change in the business, general affairs, condition (financial or otherwise) or results of operations of the Company and its subsidiaries taken as a whole, the effect of which change or development is, in the sole judgment of the Initial Purchaser, so material and adverse as to make it impractical or inadvisable to proceed with the offering or the delivery of the Notes on the terms and in the manner contemplated in the Pricing Disclosure Package and the Final

Memorandum, or (2) since the time of execution of this Agreement, there shall have occurred: (A) a suspension or material limitation in trading in securities generally on the NYSE, NYSE MKT, the NASDAQ or the TSX; (B) a suspension or material limitation in trading in the Company's securities on the NYSE MKT or the TSX; (C) a general moratorium on commercial banking activities declared by either federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (D) an outbreak or escalation of hostilities or acts of terrorism involving the United States or a declaration by the United States of a national emergency or war; or (E) any other calamity or crisis or any change in financial, political or economic conditions in the United States or Canada, if the effect of any such event specified in clause (D) or (E), in the sole judgment of the Initial Purchaser (acting reasonably), makes it impractical or inadvisable to proceed with the offering or the delivery of the Notes on the terms and in the manner contemplated in the Pricing Disclosure Package and the Final Memorandum, or (3) since the time of execution of this Agreement, there shall have occurred any downgrading, or any notice or announcement shall have been given or made of: (A) any intended or potential downgrading or (B) any watch, review or possible change that does not indicate an affirmation or improvement in the rating accorded any securities of or guaranteed by the Company or any of its subsidiaries by any "nationally recognized statistical rating organization," as that term is defined in Section 3(a)(62) of the Exchange Act.

If the Initial Purchaser elects to terminate this Agreement as provided in this Section 8, the Company and each other Initial Purchaser shall be notified promptly in writing.

If the sale to the Initial Purchaser of the Notes, as contemplated by this Agreement, is not carried out by the Initial Purchaser for any reason permitted under this Agreement, or if such sale is not carried out because the Company shall be unable to comply with any of the terms of this Agreement, the Company shall not be under any obligation or liability under this Agreement (except to the extent provided in Sections 6 and 9 hereof), and the Initial Purchaser shall be under no obligation or liability to the Company under this Agreement (except to the extent provided in Section 9 hereof) or to one another hereunder.

9. Indemnity and Contribution .

(a) The Company covenants and agrees to protect, indemnify, and save harmless, each of the Initial Purchaser, and its directors, officers, employees and agents (individually, an " Indemnified Party " and collectively, the " Indemnified Parties "), from and against all losses, claims, damages, liabilities, reasonable costs or expenses (but not including loss of profit related to the sale of the Notes or indirect or consequential damages) caused or incurred by reason of:

(A) any information or statement (except any information or statement relating solely to and provided in writing by the Initial Purchaser), contained in the Pricing Disclosure Package, the Preliminary Memorandum, the Final Memorandum and any amendments or supplements thereto, which at the time and in light of the circumstances under which it was made contains or is alleged to contain a misrepresentation (as such term is defined in the *Securities Act* (Ontario)) or any omission or any alleged omission to state therein any fact or information (except for facts or

information relating solely to the Initial Purchaser) required to be stated therein or necessary to make any of the statements therein not misleading in light of the circumstances under which they were made;

(B) (i) any information or statement, contained in the Pricing Disclosure Package, any Preliminary Memorandum, the Final Memorandum and any amendments or supplements thereto, which at the time and in light of the circumstances under which it was made contains or is alleged to contain a misrepresentation; (ii) any untrue statement or alleged untrue statement of a material fact contained (A) in the Pricing Disclosure Package, in a Preliminary Memorandum, the Final Memorandum and any amendments or supplements thereto or (B) in any other materials or information provided to investors by, or with the approval of, the Company in connection with the sale of the Notes, or (iii) the omission or alleged omission to state in the Pricing Disclosure Package in any Preliminary Memorandum, the Final Memorandum and any amendments or supplements thereto or in any other materials or information provided to investors by, or with the approval of, the Company in connection with the sale of the Notes, a material fact required to be stated therein or necessary to make the statements therein (in the light of the circumstances under which they were made, in the case of either the Preliminary Memorandum or the Final Memorandum) not misleading except insofar as such losses, claims, damages, liabilities, costs or expenses are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating to the Initial Purchaser furnished to the Company in writing by the Initial Purchaser expressly for use therein;

(C) any order made or inquiry, investigation or proceeding commenced or threatened by any securities regulatory authority, stock exchange or by any other competent authority, based upon any untrue statement, omission or misrepresentation (as such term is defined in the *Securities Act* (Ontario)) or alleged untrue statement, omission or misrepresentation (except a statement, omission or misrepresentation or alleged untrue statement, omission or misrepresentation relating solely to the Initial Purchaser) in the Pricing Disclosure Package, the Preliminary Memorandum, the Final Memorandum and any amendments or supplements thereto based upon any failure or alleged failure to comply with Canadian Securities Laws or United States securities laws (other than any failure or alleged failure to comply by the Initial Purchaser) preventing and restricting the sale of the Notes as contemplated herein;

(D) the non-compliance or alleged non-compliance by the Company with any requirement of applicable Canadian or United States securities laws, including the Company's non-compliance with any statutory requirement to make any document available for inspection; and

(E) any breach of a representation or warranty of the Company contained herein or the failure of the Company to comply with any of its obligations hereunder.

(b) To the extent that any Indemnified Party is not a party to this Agreement, the Initial Purchaser shall obtain and hold the right and benefit of the above-noted indemnity in trust for and on behalf of such Indemnified Party.

(c) If any matter or thing contemplated by this Section 9 shall be asserted against any Indemnified Party in respect of which indemnification is or might reasonably be considered to be provided, such Indemnified Party will notify the Company as soon as possible of the nature of such claim (provided that omission to so notify the Company will not relieve the Company of any liability which it may otherwise have to the Indemnified Party hereunder, except to the extent the Company is prejudiced by such omission) and the Company shall be entitled (but not required) to assume the defence of any suit brought to enforce such claim; provided, however, that the defence shall be through legal counsel reasonably acceptable to such Indemnified Party and that no settlement may be made by the Company or such Indemnified Party without the prior written consent of the other, such consent not to be unreasonably withheld.

(d) In any such claim, such Indemnified Party shall have the right to retain other legal counsel to act on such Indemnified Party's behalf, provided that the fees and disbursements of such other legal counsel shall be paid by such Indemnified Party, unless: (i) the Company and such Indemnified Party mutually agree to retain other legal counsel; (ii) the representation of the Company and such Indemnified Party by the same legal counsel would be inappropriate due to actual or potential differing interests, as advised by counsel in writing, in which event such fees and disbursements shall be paid by the Company to the extent that they have been reasonably incurred; (iii) the Company has not assumed the defence of the claim within a reasonable period of time after receiving notice of the claim; or (iv) there are one or more defences available to the Indemnified Party, as advised by counsel in writing, which are different from or in addition to those available to the Company, provided that in no circumstances will the Company be required to pay the fees and expenses of more than one set of legal counsel for all Indemnified Parties

(e) The rights of indemnity contained in this Section 9 shall not enure to the benefit of any Indemnified Party if the Initial Purchaser were provided with a copy of any amendment or supplement to the Pricing Disclosure Package, the Preliminary Memorandum or the Final Memorandum which corrects any untrue statement, omission or misrepresentation or alleged untrue statement, omission or misrepresentation which is the basis of a claim by a party against such Indemnified Party and which is required,

under Canadian Securities Laws or United States securities laws, to be delivered to such party by the Initial Purchaser.

(f) If and to the extent that a court of competent jurisdiction in a final judgment from which no appeal can be made determines that any losses, claims, damages, liabilities, reasonable costs or expenses (" Claims ") contemplated by this Section 9 resulted from the fraud, fraudulent misrepresentation or gross negligence of the Indemnified Party claiming indemnity, such Indemnified Party shall promptly reimburse to the Company any funds advanced to the Indemnified Party in respect of such Claim and the indemnity provided for in this Section 9 shall cease to apply to such Indemnified Party in respect of such Claim. For greater certainty, the Company and the Initial Purchaser agree that they do not intend that any failure by the Initial Purchaser to conduct such reasonable investigation as necessary to provide the Initial Purchaser with reasonable grounds for believing the Pricing Disclosure Package, the Preliminary Memorandum, the Final Memorandum and any amendments or supplements thereto contained no misrepresentation shall constitute "fraud", "fraudulent misrepresentation" or "gross negligence" for purposes of this Section 9 or otherwise disentitle the Initial Purchaser from indemnification hereunder.

(g) In the event that the indemnity provided for in Section 9 hereof is declared by a court of competent jurisdiction to be illegal or unenforceable as being contrary to public policy or for any other reason, the Initial Purchaser and the Company shall contribute to the aggregate of all losses, claims, costs, damages, expenses or liabilities of the nature provided for above such that the Initial Purchaser shall be responsible for that portion represented by the percentage that the fee payable by the Company to the Initial Purchaser bears to the gross proceeds realized by the Company from the sale of the Notes, and the Company shall be responsible for the balance, provided that, in no event, shall the Initial Purchaser be responsible for any amount in excess of the fee actually received by the Initial Purchaser. In the event that the Company may be held to be entitled to contribution from the Initial Purchaser under the provisions of any statute or law, the Company shall be limited to contribution in an amount not exceeding the lesser of: (a) the portion of the full amount of losses, claims, costs, damages, expenses, liabilities, giving rise to such contribution for which the Initial Purchaser is responsible; and (b) the amount of the fee actually received by the Initial Purchaser. Notwithstanding the foregoing, a person determined by a court of competent jurisdiction in a final judgment from which no appeal can be made to be guilty of fraud, fraudulent misrepresentation or gross negligence shall not be entitled to contribution from any other party who has not been so determined to be guilty of such fraud, fraudulent misrepresentation or gross negligence. Any party entitled to contribution will, promptly after receiving notice of commencement of any claim, action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this section, notify such party or parties from whom contribution may be sought, but the omission to so notify such party shall not relieve the party from whom contribution may be sought from any obligation it may have otherwise under this section, except to the extent that the party from whom contribution may be sought is prejudiced by such omission. The right to contribution provided herein shall be in addition and not in

derogation of any other right to contribution which the Initial Purchaser may have by statute or otherwise by law.

10. Information Furnished by the Initial Purchaser. The statements set forth in the 14th and 16th paragraphs under the caption "Plan of Distribution" in the Final Memorandum, only insofar as such statements relate to over-allotment and stabilization activities that may be undertaken by the Initial Purchaser, constitute the only information furnished by or on behalf of the Initial Purchaser as such information is referred to in Sections 3 and 9 hereof.

11. Tax Disclosure. Notwithstanding any other provision of this Agreement, from the commencement of discussions with respect to the transactions contemplated hereby, the Company (and each employee, representative or other agent of the Company) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure (as such terms are used in Sections 6011, 6111 and 6112 of the U.S. Code and the Treasury Regulations promulgated thereunder) of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other tax analyses) that are provided relating to such tax treatment and tax structure.

12. Notices. Except as otherwise herein provided, all statements, requests, notices and agreements shall be in writing or by facsimile and, if to the Initial Purchaser, shall be sufficient in all respects if delivered or sent to BMO Capital Markets Corp. at 3 Times Square, New York, New York 10036, Attention: General Counsel (fax no.: (212) 702-1205)) and, if to the Company, shall be sufficient in all respects if delivered or sent to the Company at the offices of the Company at 150 King Street West, Suite 1200, Toronto, Ontario, M5H 1J9, Attention: André van Niekerk, Executive Vice President & Chief Financial Officer (fax no.: 416 583-3811).

13. Governing Law; Construction. This Agreement and any claim, counterclaim or dispute of any kind or nature whatsoever arising out of or in any way relating to this Agreement (" Claim "), directly or indirectly, shall be governed by, and construed in accordance with, the laws of the State of New York. The section headings in this Agreement have been inserted as a matter of convenience of reference and are not a part of this Agreement. This Agreement constitutes the entire agreement between the Company and the Initial Purchaser relating to the purchase by, and sale of the Notes to, the Initial Purchaser and supersedes all prior agreements between the Company and the Initial Purchaser with respect to their respective rights and obligations in respect of such purchase and sale.

14. Submission to Jurisdiction. Except as set forth below, no Claim may be commenced, prosecuted or continued in any court other than the courts of the State of New York located in the City and County of New York or in the United States District Court for the Southern District of New York, which courts shall have jurisdiction over the adjudication of such matters, and the Company consents to the jurisdiction of such courts and personal service with respect thereto. The Company hereby consents to personal jurisdiction, service and venue in any court in which any Claim arising out of or in any way relating to this Agreement is brought by any third party against the Initial Purchaser or any indemnified party. The Initial Purchaser and the Company (on its behalf and, to the extent permitted by applicable law, on behalf of its stockholders and affiliates) waive all right to trial by jury in any action, proceeding or counterclaim (whether based upon contract, tort or otherwise) in any way arising out of or relating to this Agreement. The Company agrees that a final judgment in any such action,

proceeding or counterclaim brought in any such court shall be conclusive and binding upon the Company and may be enforced in any other courts to the jurisdiction of which the Company is or may be subject, by suit upon such judgment. The Company hereby irrevocably designates CT Corporation System, 111 Eighth Avenue, 13 th Floor, New York, NY 10011, as agent upon whom process against the Company may be served in any suit arising out of or relating to this Agreement or brought under securities laws.

15. Judgment Currency . If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder into any currency other than U.S. dollars, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Initial Purchaser could purchase U.S. dollars with such other currency in The City of New York on the business day preceding that on which final judgment is given. The obligations of the Company in respect of any sum due from it to the Initial Purchaser shall, notwithstanding any judgment in any currency other than U.S. dollars, not be discharged until the first business day, following receipt by the Initial Purchaser of any sum adjudged to be so due in such other currency, on which (and only to the extent that) the Initial Purchaser may in accordance with normal banking procedures purchase U.S. dollars with such other currency; if the U.S. dollars so purchased are less than the sum originally due to the Initial Purchaser hereunder, the Company agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Initial Purchaser against such loss. If the U.S. dollars so purchased are greater than the sum originally due to the Initial Purchaser hereunder, the Initial Purchaser agrees to pay to the Company an amount equal to the excess of the U.S. dollars so purchased over the sum originally due to the Initial Purchaser hereunder.

16. Parties at Interest . The Agreement herein set forth has been and is made solely for the benefit of the Initial Purchaser and the Company and to the extent provided in Section 9 hereof the controlling persons, partners, directors, officers and affiliates referred to in such Section, and their respective successors, assigns, heirs, personal representatives and executors and administrators. No other person, partnership, association or corporation (including a purchaser, as such purchaser, from the Initial Purchaser) shall acquire or have any right under or by virtue of this Agreement.

17. No Fiduciary Relationship . The Company hereby acknowledges that the Initial Purchaser is acting solely as initial purchaser in connection with the purchase and sale of the Company's securities. The Company further acknowledges that the Initial Purchaser is acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm's length basis, and in no event do the parties intend that the Initial Purchaser act or be responsible as a fiduciary to the Company, its management, stockholders or creditors or any other person in connection with any activity that the Initial Purchaser may undertake or have undertaken in furtherance of the purchase and sale of the Company's securities, either before or after the date hereof. The Initial Purchaser hereby expressly disclaims any fiduciary or similar obligations to the Company, either in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions, and the Company hereby confirms its understanding and agreement to that effect. The Company and the Initial Purchaser agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Initial Purchaser to the Company regarding such

transactions, including, but not limited to, any opinions or views with respect to the price or market for the Company's securities, do not constitute advice or recommendations to the Company. The Company and the Initial Purchaser agree that the Initial Purchaser is acting as principal and not the agent or fiduciary of the Company and the Initial Purchaser has not assumed, and the Initial Purchaser will not assume, any advisory responsibility in favor of the Company with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether the Initial Purchaser has advised or is currently advising the Company on other matters). The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the Initial Purchaser with respect to any breach or alleged breach of any fiduciary, advisory or similar duty to the Company in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions.

18. Counterparts. This Agreement may be signed by the parties in one or more counterparts which together shall constitute one and the same agreement among the parties.

19. Successors and Assigns. This Agreement shall be binding upon the Initial Purchaser and the Company and their successors and assigns and any successor or assign of any substantial portion of the Company's and the Initial Purchaser's respective businesses and/or assets.

[Signature page follows]

If the foregoing correctly sets forth the understanding between the Company and the Initial Purchaser, please so indicate in the space provided below for that purpose, whereupon this Agreement and your acceptance shall constitute a binding agreement between the Company and the Initial Purchaser.

Very truly yours,

GOLDEN STAR RESOURCES LTD.

By: /s/ André van Niekerk
Name: André van Niekerk
Title: Executive Vice President and
Chief Financial Officer

Accepted and agreed to as of the date
first above written:

BMO CAPITAL MARKETS CORP.

By: /s/ Brian Riley
Name: Brian Riley
Title: Director, Equity-Linked Capital Markets

SCHEDULE A

Name	Type of Ownership	Percentage
Caystar Holdings (Cayman Islands)	Shares	100%
Bogoso Holdings (Cayman Islands)	Shares	100%
Golden Star (Bogoso/Prestea) Limited (Ghana)	Shares	90%
Wasford Holdings (Cayman Islands)	Shares	100%
Golden Star (Wassa) Limited (Ghana)	Shares	90%
Caystar Finance Co. (Cayman Islands)	Shares	100%

SCHEDULE B

1. Golden Star Resources Ltd. has granted security over all of its present and after-acquired real and personal property, including but not limited to all of its rights in and to, and all future rights in and to the ordinary shares of Caystar Holdings.

2. Caystar Holdings has granted (A) a security interest over all of its rights in and to, and all future rights in and to the shares of (i) Caystar Finance Co., (ii) Bogoso Holdings and (iii) Wasford Holdings; and (B) an assignment of all intercompany obligations.

3. Caystar Finance Co. has granted an assignment of all intercompany obligations.

4. Wasford Holdings has granted a granted (A) a security interest over all of its rights in and to, and all future rights in and to the shares of Golden Star (Wassa) Limited and (B) all intercompany obligations.

5. Bogoso Holdings has granted a granted (A) a security interest over all of its rights in and to, and all future rights in and to the shares of Golden Star (Bogoso/Prestea and (B) all intercompany obligations.

6. Golden Star (Bogoso/Prestea) Limited has granted a fixed and floating charge over all of its present and after-acquired real and personal property, including all of its bank accounts and mineral permits and licences.

7. Golden Star (Wassa) Limited has granted a fixed and floating charge over all of its present and after-acquired real and personal property, including all of its bank accounts and mineral permits and licences.

8. Golden Star (Bogoso/Prestea) Limited and Golden Star (Wassa) Limited have equipment lease facilities with Caterpillar Inc. and Sandvik AB or their respective subsidiaries or affiliates and have granted encumbrances in favour of such parties in respect of equipment leased pursuant to such facilities.

9. Golden Star (Wassa) Limited has granted a fixed and floating charge over certain of its present and after-acquired assets to Ecobank Ghana Limited in connection with its $25 million credit facility in favour of Golden Star (Wassa) Limited.

10. Golden Star Resources Ltd. and/or certain of its Material Subsidiaries has certain deposits with Cal Bank Limited securing certain reclamation bonds.

EXHIBIT A

PRICING TERM SHEET **CONFIDENTIAL**
Dated July 26, 2016

Golden Star Resources Ltd.
US$65,000,000
7.0% Convertible Senior Notes due 2021

The information in this pricing term sheet supplements Golden Star Resources Ltd.'s preliminary offering memorandum, dated July 25, 2016 (the " Preliminary Offering Memorandum "), and supersedes the information in the Preliminary Offering Memorandum to the extent inconsistent with the information in the Preliminary Offering Memorandum. In all other respects, this term sheet is qualified in its entirety by reference to the Preliminary Offering Memorandum. Terms used herein but not defined herein shall have the respective meanings set forth in the Preliminary Offering Memorandum. All references to dollar amounts are references to U.S. dollars, unless otherwise indicated. Unless the context otherwise requires, references to the "Company," "we," "us" and "our" in this pricing term sheet mean Golden Star Resources Ltd. and not its subsidiaries.

Issuer:	Golden Star Resources Ltd.
Securities:	7.0% Convertible Senior Notes due 2021 (the " Notes ")
Aggregate principal amount:	US$65,000,000 (including Notes issued in connection with the Exchange)
Offering price:	100%, *plus* accrued interest, if any, from the settlement date
Maturity:	August 15, 2021, unless earlier repurchased, redeemed or converted
Interest rate:	7.0% per annum, accruing from the settlement date
Interest payment dates:	February 1 and August 1 of each year, commencing February 1, 2017
Record Dates:	January 15 and July 15 of each year
Initial conversion rate:	1,111.1111 of our common shares (" Common Shares ") for each US$1,000 principal amount of Notes
Initial conversion price:	Approximately US$0.90 per Common Share
Conversion premium:	Approximately 20% of the price at which our Common Shares are sold in the Equity Offering (as defined below)
Conversion/Settlement:	Convertible at any time at the option of the holder and may be settled, at our option, in cash, Common Shares or a combination thereof
Distribution:	144A / Regulation S
Trade date:	July 26, 2016
Expected settlement date:	We expect to deliver the Notes on or about August 3, 2016 which would be the 6 th business day after the date of pricing ("T +6"), as agreed to by us and

	the Initial Purchasers. Pursuant to Rule 15c6-1 under the U.S. Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes prior to the delivery date may be required to specify an alternate settlement cycle at the time of trade to prevent a failed settlement. Purchasers who wish to trade Notes prior to the delivery date should consult their own advisors.
Sole book-running manager:	BMO Capital Markets Corp.
CUSIPs:	38119T AF1 (144A), C40142 AC2 (Reg S), 38119T AG9 (unrestricted)
ISINs:	US38119TAF12 (144A), USC40142AC28 (Reg S), US38119TAG94 (unrestricted)
Concurrent equity offering:	40,000,000 Common Shares at a price of US$0.75 per share for gross proceeds of US$30 million and net proceeds of approximately US$28.0 million (the "Equity Offering"). In connection with the Equity Offering, we have granted the underwriters an option to purchase up to an additional 6,000,000 Common Shares for 30 days. The closing of the Equity Offering is conditional on the closing of the offering of the Notes and the closing of the offering of the Notes is conditional on the closing of the Equity Offering and on the closing of the Exchange.
Use of proceeds:	We estimate that the net proceeds to us from this offering, after deducting fees and estimated expenses of the offering payable by us, will be approximately US$22.7 million. We intend to use the net proceeds of this offering and the Equity Offering to retire certain of our outstanding indebtedness, including through the repurchase of our Convertible Debenture in privately negotiated transactions and repayment of our Ecobank II Loan, and any remaining funds for general corporate purposes. We will not receive any cash proceeds in respect of the Exchange.
Redemption of Notes at our option:	Prior to August 15, 2019, we may not redeem the Notes, except in the event of certain changes in applicable Canadian tax law. On or after August 15, 2019, we may redeem all or part of the outstanding Notes at the redemption price, but only if the last reported sale price of our common shares for 20 or more trading days in a period of 30 consecutive trading days ending on the trading day prior to the date we provide the notice of redemption to holders exceeds 130% of the conversion price in effect on each such trading day. The redemption price will equal to the sum of (1) 100% of the principal amount of the Notes to be redeemed, (2) any accrued and unpaid interest to, but excluding, the redemption date, and (3) a redemption make-whole payment, payable in cash, our common shares, or a combination thereof, at our election, equal to the present value of the remaining

	scheduled payments of interest that would have been made on the Notes to be redeemed had such Notes remained outstanding from the redemption date to August 15, 2021 (excluding interest accrued to, but excluding, the redemption date, which is otherwise paid pursuant to the preceding clause (2)). We must make these redemption make-whole payments on all Notes called for redemption on or after August 15, 2019 but prior to August 15, 2021, including Notes converted after the date we provide the notice of redemption but prior to the close of business on the business day immediately preceding the redemption date.
Conversion make-whole payment:	If Notes are converted before August 1, 2019, we will, in addition to the other consideration payable or deliverable in connection with the conversion, make a conversion make-whole payment in cash, common shares or a combination thereof, at our election, to the converting holder equal to the sum of the present values of the scheduled payments of interest that would have been made on the Notes to be converted had such Notes remained outstanding from the conversion date to August 1, 2019; notwithstanding the foregoing, (i) the number of common shares that we are required to issue pursuant to the conversion make-whole payment shall be capped such that the sum of the number of common shares issued per US$1,000 principal amount of Notes (x) upon conversion plus (y) pursuant to a conversion make-whole payment shall not exceed the quotient of US$1,000 divided by US$0.7791 (the market price of the common shares immediately prior to pricing the Notes) and (ii) if the value of the common shares that may be issued to pay such conversion make-whole payment pursuant to the preceding clause (i) is less than the value of such conversion make-whole payment, then the amount of cash that we shall be required to pay pursuant to such conversion make-whole payment shall be capped at an amount per US$1,000 principal amount of Notes equal to: (a) prior to February 1, 2017, three times the semi-annual interest payment on such Notes, (b) after February 1, 2017 and prior to August 1, 2017, two times the semi-annual interest payment on such Notes, (c) after August 1, 2017and prior to February 1, 2018, one semi-annual interest payment on such Notes and (d) after February 1, 2018, zero.
Adjustment to conversion rate upon conversion in connection with a make-whole fundamental change:	In connection with a “make-whole fundamental change” (as defined under “Description of Notes—Conversion of the Notes— The increase in the conversion rate” in the Preliminary Offering Memorandum), we will increase the conversion rate by reference to the table below, based on the date on which the make-whole fundamental change becomes effective, which we refer to as the “effective date”, and the “applicable price” (both as defined under “Description of Notes—Conversion of the Notes—The increase in the conversion rate” in the Preliminary Offering Memorandum).

The following table sets forth the number of additional shares per US$1,000 principal amount of Notes that will be added to the conversion rate applicable to Notes that are converted during the "make-whole conversion period" (as defined under "Description of Notes—Conversion of the Notes—Adjustment to the conversion rate upon the occurrence of a make-whole fundamental change" in the Preliminary Offering Memorandum).

Number of additional shares
(per US$1,000 principal amount of Notes)

	Stock Price									
Effective Date	**$0.78**	**$0.80**	**$0.85**	**$0.90**	**$1.00**	**$1.10**	**$1.25**	**$1.50**	**$1.75**	**$2.00**
August 15, 2016	170.9402	170.9402	170.9402	170.9402	170.9402	170.9402	162.2733	135.2278	115.9095	101.4208
August 15, 2017	170.9402	170.9402	160.6692	151.7431	136.5688	124.1534	109.2550	91.0459	78.0393	68.2844
August 15, 2018	170.9402	170.9402	154.7712	130.6667	93.0889	65.9798	55.1711	45.9759	39.4079	34.4819
August 15, 2019	170.9402	170.9402	159.7124	133.1111	92.6889	64.3434	36.3289	12.2222	2.4317	0.0000
August 15, 2020	170.9402	170.9402	151.1242	121.4444	78.0889	49.7980	24.3289	5.8222	0.3746	0.0000
August 15, 2021	170.9402	138.8889	65.3595	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

The exact applicable price and effective date may not be as set forth in the table above, in which case:

if the actual applicable price is between two applicable prices listed in the table above, or the actual effective date is between two effective dates listed in the table above, we will determine the number of additional shares by linear interpolation between the numbers of additional shares set forth for the two applicable prices, or for the two dates based on a 365-day year, as applicable;

if the actual applicable price is greater than US$2.00 per share (subject to adjustment), we will not increase the conversion rate; and

if the actual applicable price is less than US$0.78 per share (subject to adjustment), we will not increase the conversion rate.

However, we will not increase the conversion rate as described above to the extent the increase will cause the conversion rate to exceed 1,282.0513 shares per US$1,000 principal amount. We will adjust this maximum conversion rate in the same manner in which, and for the same events for which, we must adjust the conversion rate as described under "Description of the Notes—Adjustments to the conversion rate" in the Preliminary Offering Memorandum.

EXHIBIT B

OPINION OF FASKEN MARTINEAU DUMOULIN LLP

1. The Company has been amalgamated under the Canada Business Corporations Act (the "CBCA") and exists under the CBCA.

2. The Company has the requisite corporate power and capacity under the CBCA, the Articles and the By-Laws to conduct its business, and to own and lease its property and assets, as described in the Canadian Final Offering Memorandum.

3. The Company has the requisite corporate power and capacity under the CBCA, the Articles and the By-Laws to execute and deliver the Purchase Agreement, the Indenture and the Notes (collectively, the "Agreements"), and to perform its obligations under the Agreements, including the transactions contemplated by the Agreements.

4. The authorized capital of the Company consists of an unlimited number of Common Shares and an unlimited number of first preferred shares, of which as at <@>, 2016, an aggregate of <@> Common Shares and no first preferred shares in the capital of the Company were issued and outstanding.

5. All necessary corporate action has been taken by the Company to authorize the execution and delivery of the Agreements and the performance by the Company of its obligations under the Agreements, and each of the Agreements has been duly executed and delivered by the Company to the extent governed by Ontario Law.

6. The issue and sale of the Notes by the Company do not violate (i) the Articles, (ii) the By-Laws, or (iii) any statute or regulation of general application under Ontario Law that is binding on the Company.

7. The Common Shares issuable upon conversion of the Notes (the "Conversion Shares") have been conditionally authorized, allotted and reserved for issuance upon the due conversion of the Notes and such Conversion Shares, when issued and delivered upon the due conversion of the Notes in accordance with the Indenture, will be validly issued as fully paid and non-assessable Common Shares in the capital of the Company and will not be issued subject to any pre-emptive rights under the Articles.

8. The issuance and sale of the Notes by the Company to the Purchasers in the Applicable Provinces in accordance with and pursuant to the Purchase Agreement is exempt from the prospectus requirements of the Canadian Securities Laws, and no documents are required to be filed, no proceedings are required to be taken and no approvals, permits, consents or authorizations are required to be obtained by the Company under the Canadian Securities Laws to permit such issuance and sale of the Notes. We note that no later than 10 days after the date of issue of the Notes reports of trades on Form 45-106F1 are required to be filed with the securities regulatory authorities of the Applicable Provinces, together with the payment of the requisite filing fees. Additionally, a copy of the Canadian Preliminary Offering Memorandum and the Canadian Final Offering Memorandum, together with: (i) any other disclosure document delivered to Purchasers of Notes in the Applicable Provinces, other than the Province of Québec, that constitutes, alone or together with the foregoing, an "offering memorandum" (as defined in applicable Canadian

Securities Laws) and any amendment to any of the foregoing, is required to be delivered to the applicable securities commission in one or more of the Applicable Provinces within a prescribed period following the issue of the Notes; and (ii) any other disclosure document delivered to Purchasers of Notes in the Province of Québec and any amendment to any of the foregoing, is required to be delivered to the Autorité des marchés financiers without delay following the issue of the Notes.

9. The issuance of the Conversion Shares by the Company to holders of Notes in the Applicable Provinces upon the due exercise of the Notes in accordance with the terms of the Indenture and the Notes is exempt from the prospectus requirements of the Canadian Securities Laws, and no documents are required to be filed, no proceedings are required to be taken and no approvals, permits, consents or authorizations are required to be obtained by the Company under the Canadian Securities Laws to permit such issuance of the Conversion Shares.

10. The first trade of the Notes and the Conversion Shares will be a distribution pursuant to applicable Canadian Securities Laws, unless, at the time of such trade:

(a) the Company is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade;

(b) at least four months have elapsed from the "distribution date" as defined in National Instrument 45-102- *Resale of Securities* ("NI 45-102");

(c) the certificates representing the Notes or, if issued within four months after the date hereof, the Conversion Shares were issued carrying the legend, or an ownership statement issued under a direct registration system or other electronic book entry system acceptable to the relevant securities regulatory authority bears the legend restriction notation, required by subsection 2.5(2)3(i) of NI 45-102;

(d) such trade is not a "control distribution" as defined in NI 45-102;

(e) no unusual effort is made to prepare the market or to create a demand for the Notes or the Shares;

(f) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and

(g) if the selling securityholder is an insider (as defined under Canadian Securities Laws) or officer of the Company, the selling securityholder has no reasonable grounds to believe that the Company is in default of securities legislation.

11. The statements in the Canadian Final Offering Memorandum under the heading "Certain Canadian Federal Income Tax Considerations" present a fair and adequate summary as at the date hereof of the principal Canadian federal income tax considerations arising under the *Income Tax Act* (Canada) generally applicable to the acquisition, holding and disposition of the Notes and the Conversion Shares, subject to the qualifications, assumptions, limitations and understandings respectively set out therein.

12. No stamp or transfer taxes are payable by the Initial Purchaser under the federal legislation of Canada in connection with the sale and delivery by the Company of the Notes as contemplated in

the Purchase Agreement to the Initial Purchaser or the sale and delivery outside of Canada by Initial Purchaser of the Notes as contemplated in the Purchase Agreement.

13. The listing of the Conversion Shares for trading on the TSX has been conditionally approved by the TSX, subject to the Company fulfilling the conditions set forth in the TSX Letter.

14. Subject to any conditions or restrictions contained in the Agreements and subject as provided below, an action to enforce the Agreements against the Company could be commenced by the Purchasers in a court of competent jurisdiction in the Province of Ontario (an " **Ontario Court** "), in which event an Ontario Court would recognize the choice of New York Law as a valid choice of law to govern the Agreements and would apply New York Law to all issues that an Ontario Court characterized as substantive under the conflict of laws' rules of Ontario Law, assuming that:

(a) such choice of law was made bona fide (without limiting the foregoing, such choice of law was not made for the purpose of avoiding the mandatory laws of any other jurisdiction);

(b) such New York Law is not of a revenue, expropriatory, penal, criminal or similar nature;

(c) there is no reason for avoiding such choice of law on the grounds of public policy in the Province of Ontario as determined by an Ontario Court;

(d) New York Law is not an assertion of sovereign power of a political nature by New York or the United States of America; and

(e) New York Law was specifically pleaded and proved as a question of fact before the Ontario Court. The Ontario Court will not take judicial notice of the provisions of New York Law and will only apply such provisions to the extent that they are proven to its satisfaction by expert testimony.

An Ontario Court will, however, apply Ontario Law to those issues that the Ontario Court characterizes as procedural or administrative under the conflicts of laws' rules of Ontario Law. In addition, no opinion is expressed as to whether remedies available under New York Law would be available from an Ontario Court.

15. Any subsisting *in personam* judgment (a " **New York Judgment** ") obtained by the Purchasers against the Company in any action taken in the courts of the State of New York sitting in New York County or the courts of the United States District Court for the Southern District of New York (a " **New York Court** ") to enforce the obligations of the Company under the Agreements to which it is party would be recognized and enforced by an Ontario Court in a separate Ontario action without re-examination of the merits of the New York action, if each of the following criteria is satisfied:

(a) the New York Judgment was for a debt or fixed sum of money other than a judgment in proceedings of a revenue, expropriatory, penal, criminal or similar nature;

(b) the New York Judgment is final and conclusive where rendered;

(c) the New York Court that rendered the New York Judgment has jurisdiction over the Company and the subject matter of the applicable Agreement;

(d) the New York Judgment does not conflict with another final and conclusive judgment in the same cause of action;

(e) the New York Judgment was not obtained by fraud or trick;

(f) the claim for relief on which the New York Judgment is based and enforcement of the New York Judgment in Ontario are not repugnant to public policy under Ontario Law;

(g) the New York Court rendering the New York Judgment was impartial and provided procedures compatible with the due process standards of an Ontario Court and, without limiting the foregoing:

(i) the proceedings leading to the New York Judgment are not contrary to the rules of natural justice, and

(ii) the Company received sufficient notice of the proceedings in the New York Court to enable it to defend the action in which the New York Judgment was rendered;

(h) the proceedings in the New York Court are not contrary to an agreement between the parties under which the dispute in question was to be settled otherwise than by proceedings in the New York Court;

(i) if the jurisdiction in the New York Court was based on personal service alone, the New York Court was not a seriously inconvenient forum for the trial of the action;

(j) no new, admissible evidence relevant to the New York Judgment is discovered before the Ontario Court renders judgment;

(k) the procedural rules for commencement and maintenance of the enforcement proceedings in Ontario have been observed;

(l) there is no manifest error on the face of the New York Judgment;

(m) the enforcement of the judgment would not be contrary to any order made by the Attorney General of Canada under the *Foreign Extraterritorial Measures Act* (Canada) or the Competition Tribunal under the *Competition Act* (Canada) in respect of certain judgments, laws and directives having effects on competition in Canada or the Governor-in-Council under the *United Nations Act* (Canada) or the *Special Economic Measures Act* (Canada); and

(n) any action to enforce the New York Judgment in an Ontario Court must be commenced within the applicable limitation period under the *Limitations Act* , 2002 (Ontario).

16. Under Ontario Law it is not necessary for the legality, validity, enforceability or admissibility into evidence of the Agreements that the Agreements be filed or recorded with any court, public office or other authority in the Province of Ontario or Canada, or that any stamp, registration, filing or other duty be paid thereon under Ontario Law (other than payment of such customary court filing fees as are required under Ontario Law in conjunction with the enforcement of an action on any of the Agreements before an Ontario Court).

EXHIBIT C

OPINION OF PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

1. The Notes (to the extent execution and delivery are governed by the laws of the State of New York) have been duly executed and delivered by the Company, and when duly issued and delivered by the Company against payment as provided in the Purchase Agreement, will constitute the legal, valid and binding obligations of the Company entitled to the benefits of the Indenture and enforceable against the Company in accordance with their terms, except that the enforceability of the Notes may be subject to bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting creditors' rights generally and subject to general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law), provided that we express no opinion as to the validity, legally binding effect or enforceability of Section [ ] of the Indenture or any related provision in the Notes that requires or relates to adjustments to the conversion rate in an amount that a court would determine in the circumstances under applicable law to be commercially unreasonable or a penalty or forfeiture; and the Notes, when issued and delivered, will conform in all material respects to the description contained in the Pricing Disclosure Package and the Final Memorandum under the caption "Description of Notes."

2. The Indenture (to the extent execution and delivery are governed by the laws of the State of New York) has been duly executed and delivered by the Company. The Indenture constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except that the enforceability of the Indenture may be subject to bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting creditors' rights generally and subject to general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law), provided that we express no opinion as to the validity, legally binding effect or enforceability of Section [ ] of the Indenture or any related provision in the Notes that requires or relates to adjustments to the conversion rate in an amount that a court would determine in the circumstances under applicable law to be commercially unreasonable or a penalty or forfeiture; and the Indenture conforms in all material respects to its description contained in the Pricing Disclosure Package and the Final Memorandum under the caption "Description of Notes."

3. The Purchase Agreement (to the extent execution and delivery are governed by the laws of the State of New York) has been duly executed and delivered by the Company.

4. The Exchange Agreements (to the extent execution and delivery are governed by the laws of the State of New York) have been duly executed and delivered by the Company. The Exchange Agreements constitute the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except that the enforceability of the Exchange Agreements may be subject to bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting

creditors' rights generally and subject to general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

5. The statements in the Pricing Disclosure Package and the Final Memorandum under the heading "Certain U.S. Federal Income Tax Considerations," to the extent that they constitute summaries of United States federal law or regulation or legal conclusions, have been reviewed by such counsel and fairly summarize the matters described under that heading in all material respects.

6. Based upon the representations, warranties and agreements contained in the Purchase Agreement and the Exchange Agreements, it is not necessary in connection with (i) the offer, sale and delivery of the Notes to the Initial Purchaser under the Purchase Agreement, (ii) the initial resale of the Notes by the Initial Purchaser, (iii) the issuance of Notes pursuant to the Exchange or (iv) the conversion of the Notes into Shares by Holders of the Notes, in each case in accordance with the Purchase Agreement, the Exchange Agreements, the Indenture and the Notes, as applicable, to register the Notes or the Shares under the Act or to qualify the Indenture under the Trust Indenture Act, it being understood that such counsel expresses no opinion as to any subsequent resale of the Notes or Shares that may be issued upon conversion of the Notes.

7. The issuance and sale of the Notes, the issuance of Shares upon conversion of the Notes and the performance by the Company of its obligations under the Purchase Agreement, the Exchange Agreements, the Indenture and the Notes will not violate those laws, rules and regulations of the United States of America and the State of New York ("Applicable Law") in each case which in such counsel's experience are normally applicable to the transactions of the type contemplated by the Purchase Agreement, the Exchange Agreements, the Indenture and the Notes. For purposes of this letter, the term "Applicable Law" does not include federal securities laws or state securities laws, anti-fraud laws, or any law, rule or regulation that is applicable to the Company, the Indenture, the Notes, the issuance of Shares upon conversion of the Notes, the Purchase Agreement, the Exchange Agreements or the transactions contemplated thereby solely because such law, rule or regulation is part of a regulatory regime applicable to any party to the Purchase Agreement, the Exchange Agreements, the Indenture or the Notes or any of its affiliates due to the specific assets or business of such party or such affiliate.

8. No consent, approval, authorization or order of, or filing, registration or qualification with, any Governmental Authority, which has not been obtained, taken or made is required by the Company under Applicable Law for the issuance or sale of the Notes, the issuance of Shares upon conversion of the Notes or the performance by the Company of its obligations under the Purchase Agreement, the Exchange Agreements, the Indenture and the Notes. For purposes of this opinion, the term "Governmental Authority" means any executive, legislative, judicial, administrative or regulatory body of the State of New York or the United States of America.

9. The execution and delivery by the Company of each of the Purchase Agreement, the Exchange Agreements, the Indenture and the Notes and the performance by the Company of its obligations thereunder do not violate Regulations U or X of the Board of Governors

of the Federal Reserve System of the United States. For purposes of its opinion, such counsel will have assumed, without independent investigation, that (i) the proceeds of the offering and sale of the Notes will not be used, whether immediately, incidentally or ultimately, to purchase or carry "margin stock" as defined in Regulation U of the Board of Governors of the Federal Reserve System; and (ii) the Initial Purchaser is not a "creditor" as defined in Regulation T of the Board of Governors of the Federal Reserve System.

10. The Company is not and, after giving effect to the offering and sale of the Notes, and the application of their proceeds as described in the Preliminary Memorandum and the Final Memorandum under the heading "Use of Proceeds," will not be required to be registered as an investment company under the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission promulgated thereunder.

In addition, such counsel shall also state in a separate letter:

"The primary purpose of our professional engagement was not to establish factual matters or financial, accounting or statistical information. In addition, many determinations involved in the preparation of the Preliminary Memorandum regarding the Notes, dated [•], 2016 (together with the documents incorporated by reference therein, the "Preliminary Memorandum"), and the Final Memorandum regarding the Notes, dated [•], 2016 (together with the documents incorporated by reference therein, the "Final Memorandum"), are of a wholly or partially non-legal character or relate to legal matters outside the scope of the Opinion. Furthermore, the limitations inherent in the independent verification of factual matters and in the role of outside counsel are such that we have not undertaken to independently verify, and cannot and do not assume responsibility for the accuracy, completeness or fairness of, the statements contained in the Preliminary Memorandum, the Final Memorandum or the documents incorporated by reference therein (other than as explicitly stated in paragraphs 1, 2 and 5 of the Opinion). The documents incorporated by reference into the Preliminary Memorandum and the Final Memorandum were prepared by the Company without such counsel's participation.

In the course of acting as special U.S. counsel to the Company in connection with the offering of the Notes, we have participated in conferences and telephone conversations with officers and other representatives of the Company, its Canadian counsel, your representatives and your legal counsel and the independent registered public accountants for the Company during which conferences and conversations the contents of the Preliminary Memorandum and the Final Memorandum and related matters were discussed. Based upon such participation (and relying as to factual matters on officers, employees and other representatives of the Company), our understanding of the U.S. federal securities laws and the experience we have gained in our practice thereunder, we hereby advise you that our work in connection with this matter did not disclose any information that caused us to believe that (i) as of the Applicable Time, the Preliminary Memorandum, when taken together with the Pricing Information (as defined below) (except for the financial statements, financial statement schedules and other financial, accounting or statistical data included or incorporated by reference therein or omitted therefrom or from those documents incorporated by reference, and the information derived from the reports of, or prepared under the supervision of or reviewed by (as stated therein), **[•]** , independent qualified persons, in reliance on the authority of such persons as "experts" within the meaning of the Act,

as to which we express no such belief), included an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (ii) as of the date of the Final Memorandum or at the Time of Delivery (as defined below), the Final Memorandum (except for the financial statements, financial statement schedules and other financial, accounting or statistical data included or incorporated by reference therein or omitted therefrom or from those documents incorporated by reference, and the information derived from the reports of, or prepared under the supervision of or reviewed by (as stated therein), **[●]** , independent qualified persons, in reliance on the authority of such persons as "experts" within the meaning of the Act, as to which we express no such belief), included an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. For purposes of this letter, the term "Applicable Time" means [●][a.m.][p.m.] (New York time) on July **[●]** , 2016, the term "Time of Delivery" means [9:00 a.m.] (New York time) on July **[●]** , 2016 and the term "Pricing Information" means the information set forth in the Pricing Term Sheet attached hereto as Annex A .

EXHIBIT D

OFFICER'S CERTIFICATE

The undersigned, [•], [•] of Golden Star Resources Ltd., a Canadian corporation (the " Company "), on behalf of the Company, does hereby certify pursuant to Section 7(g) of that certain Purchase Agreement dated **[•]** , 2016 (the " Purchase Agreement ") between the Company and BMO Capital Markets Corp., that as of **[•]** , 2016:

11. He has reviewed the Pricing Disclosure Package and the Final Memorandum.

12. The representations and warranties of the Company as set forth in the Purchase Agreement are true and correct as of the date hereof and as if made on the date hereof.

13. The Company has performed in all material respects all of its obligations under the Purchase Agreement as are to be performed at or before the date hereof.

14. The conditions set forth in paragraphs (g) and (m) of Section 7 of the Purchase Agreement have been met.

Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Purchase Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned have hereunto set their hands on this **[•]** , 2016.

Name:
Title:

Exhibit 99.2

EXECUTION VERSION

GOLDEN STAR RESOURCES LTD.

and

THE BANK OF NEW YORK MELLON

as Trustee

INDENTURE

Dated as of August 3, 2016

7.0% Convertible Senior Notes due 2021

TABLE OF CONTENTS

INDENTURE (the " **Indenture** "), dated as of August 3, 2016, between Golden Star Resources Ltd., a Canadian corporation (the " **Company** "), and The Bank of New York Mellon, a banking corporation organized under the laws of the State of New York, as trustee (the " **Trustee** "), Registrar, Paying Agent and Conversion Agent.

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Company's 7.0% Convertible Senior Notes due 2021 (the " **Securities** ").

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

1.01 DEFINITIONS .

" **Affiliate** " means any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company. For this purpose, "control" shall mean the power to direct the management and policies of a person through the ownership of securities, by contract or otherwise.

" **Board of Directors** " means the Board of Directors of the Company or any committee thereof authorized to act for it hereunder.

" **Board Resolution** " means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

" **Business Day** " means any weekday that is not a day on which banking institutions in the City of New York or the City of Toronto, Ontario are authorized or obligated to close.

" **Canadian Legend** " means a legend labeled as such as set forth in **Exhibit B-3** hereto.

" **close of business** " means 5:00 p.m. New York City time.

" **Closing Sale Price** " means the price of a Common Share on the relevant date, determined (a) on the basis of the closing sale price per Common Share (or if no closing sale price per Common Share is reported, the average of the bid and ask prices per Common Share or, if more than one in either case, the average of the average bid and the average ask prices per Common Share) on such date on the NYSE MKT; or (b) if the Common Shares are not listed on the NYSE MKT, on the principal U.S. national or other securities exchange or market (including a non-U.S. exchange or market) on which the Common Shares are then listed or admitted for trading. In the absence of a quotation, the Closing Sale Price shall be such price as the Company shall reasonably determine on the basis of such quotations as most accurately reflecting the price that a fully informed buyer, acting on his own accord, would pay to a fully informed seller, acting on his own accord in an arm's-length transaction, for a Common Share.

" **Common Share** " means a common share of the Company, or such other unit of Share Capital of the Company into which the Company's common shares are reclassified or changed.

“ **Company** ” means the party named as such above until a successor replaces it pursuant to the applicable provision of **Article V** hereof and thereafter means the successor. The foregoing sentence shall likewise apply to any such successor or subsequent successor.

“ **Company Order** ” means a written request or order signed on behalf of the Company by any one Officer.

“ **Conversion Date** ” means, with respect to a Security to be converted in accordance with **Article X** , the date on which the Holder of such Security satisfies all the requirements for such conversion set forth in **Article X** and in **paragraph 10** of the Securities; *provided* , *however* , that if such date is not a Trading Day, then the Conversion Date shall be deemed to be the next day that is a Trading Day.

“ **Conversion Price** ” means, as of any date of determination, the dollar amount derived by dividing one thousand dollars ($1,000) by the Conversion Rate in effect on such date.

“ **Conversion Rate** ” shall initially be 1,111.1111 Common Shares per $1,000 principal amount of Securities, subject to adjustment as provided in **Article X** .

“ **Corporate Trust Office** ” shall mean with respect to the Trustee, 101 Barclay Street, Floor 7-East, New York, New York 10286, Attention: Global Corporate Trust; or any other address that the Trustee may designate with respect to itself from time to time by notice to the Company and the Securityholders.

“ **Daily VWAP** ” means, for any Trading Day, the per share volume-weighted average price as displayed under the heading “Bloomberg VWAP” on Bloomberg page “GSS <equity> AQR” (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such Trading Day (or if such volume-weighted average price is unavailable, the market value of one Common Share on such Trading Day determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained for this purpose by the Company). The “Daily VWAP” will be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

“ **Default** ” means any event which is, or after notice or passage of time or both would be, an Event of Default.

“ **Depository** ” means DTC or such other depository institution hereinafter appointed by the Company pursuant to the terms of this Indenture.

“ **DTC** ” means The Depository Trust Company, its nominees and successors.

“ **effective date** ” as used in this Indenture, other than in **Section 10.14** , means the first date on which the Common Shares trade the regular way on the NYSE MKT (or if the Common Shares are not then listed on the NYSE MKT, on the principal U.S. national or other securities exchange or market (including a non-U.S. exchange or market) on which the Common Shares are then listed or admitted for trading), regular way, reflecting the relevant share split or share combination, as applicable.

“ **Ex Date** ” means the first date on which the Common Shares trade on the NYSE MKT (or if the Common Shares are not then listed on the NYSE MKT, on the principal U.S. national or other securities exchange or market (including a non-U.S. exchange or market) on which the Common Shares are then listed or admitted for trading), regular way, without the right to receive the issuance, dividend or distribution in question from the Company or, if applicable, from the seller of the Common Shares on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market.

“ **Exchange Act** ” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC thereunder.

“ **Exchange Securities** ” means Securities issued in exchange for an equal principal amount of the Company’s 5% convertible senior unsecured debentures due June 1, 2017 on the date hereof.

A “ **Fundamental Change** ” will be deemed to have occurred if any of the following occurs after the time the Securities are originally issued:

(1) any “person” or “group” within the meaning of Section 13(d) under the Exchange Act is or becomes the direct or indirect “beneficial owner”, as defined in Rule 13d-3 under the Exchange Act, of shares of the Company’s common equity representing more than 50% of the total voting power of all outstanding classes of the Company’s common equity entitled to vote generally in elections of directors of the Company, or has the power, directly or indirectly, to elect a majority of the members of the Company’s Board of Directors; *provided* , *however* , that a person shall not be deemed a beneficial owner of, or to own beneficially, (x) any securities tendered pursuant to a tender or exchange offer made by or on behalf of such person or any of such person’s Affiliates until such tendered securities are accepted for purchase or exchange thereunder, or (y) any securities if such beneficial ownership (i) arises solely as a result of a revocable proxy delivered in response to a proxy or consent solicitation made pursuant to the applicable rules and regulations under the Exchange Act, and (ii) is not also then reportable on Schedule 13D (or any successor schedule) under the Exchange Act;

(2) the consummation of (A) any share exchange, consolidation, amalgamation or merger of the Company pursuant to which Common Shares will be converted into cash, securities or other property; or (B) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Company and its Subsidiaries, taken as a whole, to any Person other than one of the Subsidiaries; *provided* , that a transaction described in **clause (A)** above pursuant to which the persons that “beneficially owned”, directly or indirectly, shares of the Company’s voting stock immediately prior to such transaction “beneficially own”, directly or indirectly, shares of the Company’s voting stock representing a

majority of the total voting power of all outstanding classes of voting stock of the surviving or transferee Person and such holders' proportional voting power immediately after such transaction vis-à-vis each other with respect to the securities they receive in such transaction will be in substantially the same proportions as their respective voting power vis-à-vis each other immediately prior to such transaction will not constitute a "Fundamental Change"; or

(3) the holders of Company's Share Capital approve any plan or proposal for the liquidation or dissolution of the Company (whether or not otherwise in compliance with this Indenture).

However, notwithstanding the foregoing, a "Fundamental Change" will not be deemed to have occurred if at least 90% of the consideration paid for Common Shares in a transaction or transactions described under **clause (2)** above, excluding cash payments for any fractional shares and cash payments made pursuant to dissenters' appraisal rights, consists of shares of common equity traded on a U.S. national securities exchange or the TSX (or a successor thereto), or will be so traded promptly after such transaction, and, as a result therefrom, such consideration becomes the Reference Property for the Securities.

" **Guarantee** " means, with respect to any specified person, any obligation, contingent or otherwise, of such specified person directly or indirectly guaranteeing any Indebtedness of any other person; *provided* , *however* , that the term "Guarantee" will not include endorsements for collection or deposit in the ordinary course of business.

" **Holder** " or " **Securityholder** " means a person in whose name a Security is registered on the Registrar's books.

" **Indebtedness** " means, with respect to any specified person, all obligations for borrowed money represented by notes, bonds, debentures or similar evidence of indebtedness and obligations for borrowed money evidenced by credit, loan or other like agreements (other than intercompany Indebtedness).

" **Initial Purchaser** " means BMO Capital Markets Corp.

" **Legal Holiday** " is a day that is not a Business Day.

" **Make-Whole Fundamental Change** " means any transaction or event that constitutes a Fundamental Change, as determined after giving effect to any exceptions or exclusions from the definition thereof but without giving effect to the proviso in **clause (2)** of such definition.

" **Make-Whole Payment** " means either Redemption Make-Whole Payment or Conversion Make-Whole Payment, as applicable.

" **Market Disruption Event** " means either: (i) a failure by the NYSE MKT, or if the Common Shares are not then listed on the NYSE MKT, on the principal U.S. national or other securities exchange or market (including any non-U.S. securities exchange or market) on which the Common Shares are then listed or admitted for trading to open for trading during its regular

trading session; or (ii) the occurrence or existence prior to 1:00 p.m., New York City time, on any Trading Day for the Common Shares for an aggregate of at least thirty (30) minutes of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the stock exchange or otherwise) in the Common Shares or in any options, contracts or future contracts relating to the Common Shares.

" **Material Property** " means any property, plant or equipment that is material to the Wassa mine or the Prestea mine.

" **Maturity Date** " means August 15, 2021.

" **Offering Memorandum** " means the Final Offering Memorandum of the Company, dated July 26, 2016 and used by the Company and the Initial Purchaser in connection with offers and sales of the Securities issued on the date hereof.

" **Officer** " means the Chairman of the Board, the President, the Chief Operating Officer, the Chief Financial Officer, any Executive or Senior Vice President, the Treasurer or the Secretary of the Company.

" **Officer's Certificate** " means a certificate signed by any one Officer of the Company.

"open of business " means 9:00 a.m. New York City time.

" **Opinion of Counsel** " means a written opinion from legal counsel who may be an employee of or counsel for the Company, or other counsel, which opinion shall be reasonably acceptable in form and substance to the Trustee.

" **Permitted Indebtedness** " means (i) any Indebtedness existing on the date hereof; (ii) any replacement, refinancing, renewal, modification or amendment of Indebtedness existing on the date hereof; *provided* , that, the principal amount thereof is not materially increased as a result of such refinancing, renewal, modification or amendment; *provided* further, that any increase resulting solely from a change in foreign currency exchange rates shall be disregarded for purposes of this clause (ii); (iii) other Indebtedness at any time outstanding not to exceed $75 million; and (iv) any Guarantee of Indebtedness described in the preceding **clauses (i)** , **(ii)** and **(iii)** .

" **Person** " or " **person** " means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or other agency or political subdivision thereof.

" **Purchase Notice** " means a Purchase Notice in the form set forth in the Securities.

" **Record Date** " as used in **Section 10.05** means, with respect to any dividend, distribution or other transaction or event in which the holders of the Common Shares (or other applicable security) have the right to receive any cash, securities or other property or in which the Common Shares are exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of holders of the Common Shares (or other applicable security) entitled to receive such cash, securities or other property (whether such date

is fixed by the Board of Directors or a duly authorized committee thereof, by statute, contract or otherwise).

" **Redemption Date** " means the date specified for Redemption of the Securities in accordance with the terms of the Securities and this Indenture.

" **Redemption Price** " means, the redemption price payable with respect to a Security to be redeemed by the Company in accordance with **Section 3.01** or **Section 3.08.**

" **Responsible Officer** " shall mean, when used with respect to the Trustee, any officer within the Corporate Trust Office of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall in each case have direct responsibility for the administration of this Indenture.

" **Restricted Security** " means a Security that constitutes a "restricted security" within the meaning of Rule 144(a)(3) under the Securities Act; *provided* , *however,* that the Trustee shall be entitled to request and conclusively rely on an Opinion of Counsel with respect to whether any Security constitutes a Restricted Security.

" **Rule 144A** " means Rule 144A under the Securities Act.

" **SEC** " means the United States Securities and Exchange Commission.

" **Securities** " means the 7.0% Convertible Senior Notes due 2021 issued by the Company pursuant to this Indenture.

" **Securities Act** " means the Securities Act of 1933, as amended, and the rules and regulations of the SEC thereunder.

" **Securities Agent** " means any Registrar, Paying Agent, Conversion Agent, co-Registrar, co-agent or any other agent appointed by the Company pursuant to this Indenture.

" **Share Capital** " of any Person means any and all shares, interests, participations or other equivalents (however designated) of share capital of such Person and all warrants or options to acquire such share capital.

" **Significant Subsidiary** " with respect to any Person means any subsidiary of such person that constitutes a "significant subsidiary" within the meaning of Rule 1-02(w) of Regulation S-X under the Securities Act, as such regulation is in effect on the date of this Indenture.

" **Subsidiary** " means (i) a corporation a majority of whose Share Capital with voting power, under ordinary circumstances, to elect directors is at the time, directly or indirectly, owned by the Company, by one or more subsidiaries of the Company or by the Company and one or more of its subsidiaries or (ii) any other person (other than a corporation) in which the

Company, one or more of its subsidiaries, or the Company and one or more of its subsidiaries, directly or indirectly, at the date of determination thereof, own at least a majority ownership interest.

" **Tax Act** " means the *Income Tax Act* (Canada) and the regulations thereunder.

A " **Termination of Trading** " will be deemed to occur if the Common Shares (or other common shares into which the Securities are then convertible) are no longer listed for trading on any U.S. national securities exchange or the TSX (or a successor thereto).

" **TIA** " means the Trust Indenture Act of 1939 (15 U.S. Code §§ 77aaa-77bbbb), as amended and in effect from time to time.

" **Trading Day** " means any day during which all of the following conditions are satisfied: (i) there is no Market Disruption Event; and (ii) trading in the Common Shares generally occurs on the NYSE MKT, or if the Common Shares are not then listed on the NYSE MKT, on the principal U.S. national or other securities exchange or market (including any non-U.S. securities exchange or market) on which the Common Shares are then listed or admitted for trading, and in each case a Closing Sale Price for the Common Shares is provided on such securities exchange or market; *provided* , that, if the Common Shares are not so listed or admitted for trading, "Trading Day" means "Business Day."

" **Trustee** " means the party named as such in this Indenture until a successor replaces it in accordance with the provisions hereof and thereafter means the successor serving hereunder.

" **TSX** " means the Toronto Stock Exchange.

1.02 OTHER DEFINITIONS .

Term	Section
Additional Amounts	4.09
Additional Interest	6.01
Additional Securities	10.14(C)
Applicable Price	10.14(C)
Applicable Tax Law	4.10
Bankruptcy Law	6.01(x)
BCF Make-Whole Cap	10.14(B)(iv)
Canadian Taxes	4.09
cash settlement	10.02(A)
Clause A Distribution	10.05(C)(i)
Clause B Distribution	10.05(C)(ii)
Clause C Distribution	10.05(C)(ii)
Collective Election	10.11
combination settlement	10.02(A)
Commission	1.03
Conversion Agent	2.03
Conversion Make-Whole Payment	10.15
Custodian	6.01(x)

Term	Section
daily conversion value	10.02(B)(ii)
daily measurement value	10.02(B)(i)(a)
daily settlement amount	10.02(B)(i)
Distributed Property	10.05(C)
Effective Date	10.14(B)
Event of Default	6.01
Excluded Holder	4.09(A)
Excluded Taxes	4.09(B)
Fundamental Change Notice	3.09(B)
Fundamental Change Purchase Date	3.09(A)
Fundamental Change Purchase Offer	3.09(A)
Fundamental Change Purchase Price	3.09(A)
Global Security	2.01
Indenture	Preamble
indenture securities	1.03
indenture security holder	1.03
indenture to be qualified	1.03
indenture trustee	1.03
Ineligible Consideration	10.11
institutional trustee	1.03
Judgment Currency	11.10
Make-Whole Applicable Increase	10.14(B)
Make-Whole Consideration	10.14(A)
Make-Whole Conversion Period	10.14(A)
Notice of Default	6.01(x)
Notice of Election	3.08
obligor	1.03
observation period	10.02(B)(iii)
Participants	2.17(B)
Paying Agent	2.03
Physical Securities	2.01
physical settlement	10.02(A)
Private Placement Legend	2.19
Purchase Upon a Fundamental Change	3.01(A)(ii)
rate of exchange	11.10
Redemption	3.01(A)(i)
Redemption Make-Whole Payment	3.01(D)
Redemption Price	3.01(D)
Reference Property	10.11
Registrar	2.03
Resale Restriction Termination Date	2.19
Restricted Transfer Default	4.03(D)
scheduled trading day	10.02(B)(iv)
settlement amount	10.02(A)(iii)
settlement method	10.02(A)

Term	Section
specified dollar amount	10.02(B)(i)(a)
Spin-Off	10.05(C)
Successor	5.01
Trigger Event	10.05(C)

1.03 INCORPORATION BY REFERENCE OF TRUST INDENTURE ACT .

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture.

The following TIA terms used in this Indenture have the following meanings:

" **Commission** " means the SEC;

" **indenture securities** " means the Securities;

" **indenture security holder** " means a Securityholder or a Holder;

" **indenture to be qualified** " means this Indenture;

" **indenture trustee** " or " **institutional trustee** " means the Trustee; and

" **obligor** " on the indenture securities means the Company or any successor.

1.04 RULES OF CONSTRUCTION .

Unless the context otherwise requires:

(i) a term has the meaning assigned to it;

(ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board in effect from time to time;

(iii) "or" is not exclusive;

(iv) "including" means "including without limitation";

(v) words in the singular include the plural and in the plural include the singular;

(vi) The term "interest" includes (i) any Additional Interest payable as set forth in **Section 4.03(D)** and **Section 6.01** , unless the context otherwise requires and (ii) any Additional Amounts payable pursuant to **Section 4.09** of this Indenture;

(vii) "herein," "hereof" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision of this Indenture;

(viii) references to currency shall mean the lawful currency of the United States of America, unless the context requires otherwise;

(ix) any share price that is reported in Canadian dollars shall be deemed a reference to the amount, in U.S. dollars, into which such amount of Canadian dollars would be converted based on the most recently published noon exchange rate of the Bank of Canada on the date of such share price;

(x) references to laws and statutes shall be deemed to refer to successor laws and statutes thereto; and

(xi) the term "signature," includes a manual, facsimile or electronic signature, except as otherwise expressly provided herein.

ARTICLE II

THE SECURITIES

2.01 FORM AND DATING .

The Securities and the Trustee's certificate of authentication shall be substantially in the form set forth in **Exhibit A** , which is incorporated in and forms a part of this Indenture. The Securities may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Security shall be dated the date of its authentication.

The Securities shall be issued initially in fully registered global form, substantially in the form set forth in **Exhibit A** (a " **Global Security** "), deposited with the Trustee, as custodian for DTC (who shall be the initial Depository with respect to the Securities), duly executed by the Company and authenticated by the Trustee and bearing the legends set forth in **Exhibits B-1, B-2 and B-3** , as applicable. The aggregate principal amount of any Global Security may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depository, as hereinafter provided.

Securities issued in exchange for interests in a Global Security pursuant to **Section 2.17** may be issued in the form of permanent certificated Securities in registered form in substantially the form set forth in **Exhibit A** (the " **Physical Securities** ") and, if applicable, bearing any legends required hereby.

The Securities shall be denominated in U.S. Dollars, and all cash payments due thereon shall be made in U.S. Dollars. The Securities shall be issuable only in registered form without interest coupons and only in denominations of $1,000 principal amount and any integral multiple thereof.

2.02 EXECUTION AND AUTHENTICATION OF SECURITIES .

One duly authorized Officer shall sign the Securities for the Company. A Security's validity shall not be affected by the failure of an Officer whose signature is on such Security to hold, at the time the Security is authenticated, the same office at the Company.

A Security shall not be valid until authenticated by the manual signature of the Trustee. The signature shall be conclusive evidence that the Security has been authenticated under this Indenture.

The Company may, from time to time, deliver Securities executed by the Company in accordance with this **Section 2.02** to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Securities, and the Trustee shall thereupon authenticate and make available for delivery such Securities in accordance with such Company Order. The Trustee shall initially authenticate and deliver on the date hereof $65,000,000 in aggregate principal amount of Securities. The Company may issue Additional Securities in accordance with **Section 2.20** .

Upon receipt of a Company Order, the Trustee shall authenticate Securities not bearing the Private Placement Legend to be issued to the transferee when sold pursuant to an effective registration statement or pursuant to Rule 144 or Regulation S under the Securities Act as set forth in **Section 2.18** . The Trustee shall authenticate Securities not bearing the Canadian Legend to be issued to a transferee when so permitted to be issued without a Canadian Legend in accordance with **Section 2.18(E)** . The Exchange Securities authenticated hereunder on the date hereof shall not bear the Private Placement Legend or the Canadian Legend.

The Trustee shall act as the initial authenticating agent. Thereafter, the Trustee may appoint an authenticating agent acceptable to the Company to authenticate Securities. An authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such authenticating agent. An authenticating agent so appointed has the same rights as the Trustee to deal with the Company and its Affiliates.

2.03 REGISTRAR, PAYING AGENT AND CONVERSION AGENT .

The Company shall maintain, or shall cause to be maintained, (i) an office or agency in the Borough of Manhattan, the City of New York, where Securities may be presented for registration of transfer or for exchange (" **Registrar** "), (ii) an office or agency in the Borough of Manhattan, the City of New York, where Securities may be presented for payment (" **Paying Agent** "), and (iii) an office or agency in the Borough of Manhattan, the City of New York, where Securities may be presented for conversion (" **Conversion Agent** "). The Corporate Trust Office shall initially serve as the office or agency for the aforementioned purposes. The Registrar shall keep a register of the Securities and of their transfer and exchange. The Company may appoint or change one or more co-Registrars, one or more additional paying agents and one or more additional conversion agents without notice and may act in any such capacity on its own behalf (except in connection with a deposit pursuant to **Section 8.01**). The term "Registrar" includes any co-Registrar; the term "Paying Agent" includes any additional paying agent; and the term "Conversion Agent" includes any additional conversion agent.

The Company shall enter into an appropriate agency agreement with any Securities Agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such Securities Agent. The Company shall notify the Trustee of the name and address

of any Securities Agent not a party to this Indenture. If the Company fails to maintain a Registrar, Paying Agent or Conversion Agent, the Trustee shall act as such.

The Company initially appoints the Trustee as Paying Agent, Registrar and Conversion Agent.

2.04 PAYING AGENT TO HOLD MONEY IN TRUST .

Each Paying Agent shall hold in trust for the benefit of the Securityholders or the Trustee all moneys held by the Paying Agent for the payment of the Securities, and shall notify the Trustee of any Default by the Company in making any such payment. While any such Default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent shall have no further liability for such money. If the Company acts as Paying Agent, it shall segregate and hold as a separate trust fund all money held by it as Paying Agent.

2.05 SECURITYHOLDER LISTS .

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Securityholders. If the Trustee is not the Registrar, the Company shall furnish, or shall cause to be furnished, to the Trustee on or before each interest payment date and at such other times as the Trustee may request in writing a list, in such form and as of such date as the Trustee may reasonably require, of the names and addresses of Securityholders appearing in the security register of the Registrar.

2.06 TRANSFER AND EXCHANGE .

Subject to **Sections 2.17** and **Section 2.18** hereof, where Securities are presented to the Registrar with a request to register their transfer or to exchange them for an equal principal amount of Securities of other authorized denominations, the Registrar shall register the transfer or make the exchange if the requirements for such transaction set forth in this Indenture are met. To permit registrations of transfer and exchanges, the Trustee shall authenticate Securities upon the Trustee's receipt of a Company Order therefor. The Company or the Trustee, as the case may be, shall not be required to register the transfer of or exchange any Security (i) for a period of twenty (20) days before selecting, pursuant to **Section 3.03** , Securities to be redeemed, (ii) during a period beginning at the opening of business twenty (20) days before the delivery of a notice of redemption of the Securities selected for Redemption under **Section 3.04** and ending at the close of business on the day of such notice or (iii) that has been selected for Redemption or for which a Purchase Notice has been delivered, and not withdrawn, in accordance with this Indenture, except the unredeemed or unpurchased portion of Securities being redeemed or purchased in part.

No service charge shall be made for any transfer, exchange or conversion of Securities, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge that may be imposed in connection with any transfer, exchange or conversion of Securities, other than exchanges pursuant to **Sections 2.10** , **9.05** or **10.02** , or **Article III** , not involving any transfer.

2.07 REPLACEMENT SECURITIES .

If the Holder of a Security claims that the Security has been mutilated, lost, destroyed or wrongfully taken, the Company shall issue and the Trustee shall, upon receipt of a Company Order, authenticate a replacement Security upon surrender to the Trustee of the mutilated Security, or upon delivery to the Trustee of evidence of the loss, destruction or theft of the Security satisfactory to the Trustee and the Company. In the case of a lost, destroyed or wrongfully taken Security, if required by the Trustee or the Company, an indemnity bond must be provided by the Holder that is reasonably satisfactory to the Trustee and the Company to indemnify and hold harmless each of the Company and the Trustee from any loss which any of them may suffer if such Security is replaced. The Trustee and the Company may charge such Holder for their expenses in replacing a Security.

In case any such mutilated, lost, destroyed or wrongfully taken Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay such Security when due.

Every replacement Security is an additional obligation of the Company only as provided in **Section 2.08** .

2.08 OUTSTANDING SECURITIES .

Securities outstanding at any time are all the Securities authenticated by the Trustee except for those converted, those cancelled by it, those delivered to it for cancellation and those described in this **Section 2.08** as not outstanding. Except to the extent provided in **Section 2.09** , a Security does not cease to be outstanding because the Company or one of its Subsidiaries or Affiliates holds the Security.

If a Security is replaced pursuant to **Section 2.07** , it ceases to be outstanding unless the Trustee receives proof satisfactory to it, or a court holds, that the replaced Security is held by a protected purchaser.

If the Paying Agent (other than the Company) holds on any Redemption Date, Fundamental Change Purchase Date or Maturity Date, money sufficient to pay the aggregate Fundamental Change Purchase Price, Redemption Price or principal amount, as the case may be, with respect to all Securities to be redeemed, purchased or paid upon Redemption, pursuant to a Fundamental Change Purchase Offer or maturity, as the case may be, in each case plus, if applicable, accrued and unpaid interest, if any, payable as herein provided upon Redemption, pursuant to a Fundamental Change Purchase Offer or maturity, then (unless there shall be a Default in the payment of such aggregate Redemption Price, Fundamental Change Purchase Price or principal amount, or of such accrued and unpaid interest), except as otherwise provided herein, on and after such date such Securities shall be deemed to be no longer outstanding, interest on such Securities shall cease to accrue, and such Securities shall be deemed paid whether or not such Securities are delivered to the Paying Agent. Thereafter, all rights of the Holders of such Securities shall terminate with respect to such Securities, other than the right to receive the Redemption Price, the Fundamental Change Purchase Price or the principal amount,

as the case may be, plus, if applicable, such accrued and unpaid interest, in accordance with this Indenture.

If a Security is converted in accordance with **Article X** , then, from and after the time of such conversion on the Conversion Date, such Security shall cease to be outstanding, and interest, if any, shall cease to accrue on such Security unless there shall be a Default in the payment or delivery of the consideration payable hereunder upon such conversion.

2.09 SECURITIES HELD BY THE COMPANY OR AN AFFILIATE .

In determining whether the Holders of the required aggregate principal amount of Securities have concurred in any direction, waiver or consent, Securities owned by the Company or any other obligor under the Securities or this Indenture, or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any such other obligor, shall be considered as though not outstanding, except that, for the purposes of determining whether the Trustee or the Securities Agent, as applicable, shall be protected in relying on any such direction, waiver or consent, only Securities which a Responsible Officer of the Trustee or the Securities Agent, as applicable, actually knows are so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be considered to be outstanding for purposes of this **Section 2.09** if the pledgee establishes, to the satisfaction of the Trustee, the pledgee's right so to concur with respect to such Securities and that the pledgee is not, and is not acting at the direction or on behalf of, the Company, any other obligor under the Securities or this Indenture, or any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any such other obligor. In the event of a dispute or uncertainty as to whether the pledgee has established the foregoing, the Trustee may conclusively rely on the advice of counsel or on an Officer's Certificate.

2.10 TEMPORARY SECURITIES .

Until definitive Securities are ready for delivery, the Company may prepare and the Trustee shall, upon receipt of a Company Order, authenticate temporary Securities. Temporary Securities shall be substantially in the form of definitive Securities but may have variations that the Company considers appropriate for temporary Securities. Without unreasonable delay, the Company shall prepare and the Trustee, upon receipt of a Company Order, shall authenticate definitive Securities in exchange for temporary Securities. Until so exchanged, each temporary Security shall in all respects be entitled to the same benefits under this Indenture as definitive Securities, and such temporary Security shall be exchangeable for definitive Securities in accordance with the terms of this Indenture.

2.11 CANCELLATION .

The Company at any time may deliver Securities to the Trustee for cancellation. The Registrar, Paying Agent and Conversion Agent shall forward to the Trustee any Securities surrendered to them for transfer, exchange, payment or conversion. The Trustee shall promptly cancel all Securities surrendered for transfer, exchange, payment, conversion or cancellation in accordance with its customary procedures. The Company may not issue new Securities to replace Securities that it has paid or delivered to the Trustee for cancellation or that any

Securityholder has converted pursuant to **Article X** . All cancelled Securities held by the Trustee shall be disposed of in accordance with the Trustee's procedure for the disposition of cancelled securities, and certification of their disposition shall be delivered by the Trustee to the Company unless the Company shall, by a Company Order, direct that cancelled Securities be returned to it.

2.12 INTEREST PAYMENT AND RECORD DATES .

The interest payment dates for the Securities shall be February 1 and August 1 of each calendar year, beginning with, and including, February 1, 2017. The regular record date for an interest payment date that falls on February 1 shall be the immediately preceding January 15, and the regular record date for an interest payment date that falls on August 1 shall be the immediately preceding July 15, in each case, whether or not such day is a Business Day.

2.13 NO SINKING FUND .

There shall be no sinking fund with respect to the Securities.

2.14 DEFAULTED INTEREST .

If and to the extent the Company defaults in a payment of interest on the Securities, the Company shall pay in cash the defaulted interest in any lawful manner plus, to the extent not prohibited by applicable statute or case law, interest on such defaulted interest at the rate provided in the Securities. The Company may pay the defaulted interest (plus interest on such defaulted interest) to the persons who are Securityholders on a subsequent special record date. The Company shall fix such record date and payment date. At least fifteen (15) calendar days before the record date, the Company shall give to the Trustee and Securityholders a notice that states the record date, payment date and amount of interest to be paid. Upon the due payment in full, interest shall no longer accrue on such defaulted interest pursuant to this **Section 2.14** .

2.15 CUSIP NUMBERS .

The Company in issuing the Securities may use one or more CUSIP numbers, and, if so, the Trustee shall use the CUSIP numbers in notices of redemption, purchase or exchange as a convenience to Holders; *provided* , *however* , that no representation is hereby deemed to be made by the Trustee as to the correctness or accuracy of the CUSIP numbers printed on the notice or on the Securities; *provided further* , that reliance may be placed only on the other identification numbers printed on the Securities, and the effectiveness of any such notice shall not be affected by any defect in, or omission of, such CUSIP numbers. The Company shall promptly notify the Trustee of any change in the CUSIP numbers.

2.16 DEPOSIT OF MONEYS .

Prior to 12:00 p.m. New York City time, on the Business Day immediately preceding each interest payment date, Maturity Date, Redemption Date, Fundamental Change Purchase Date or any other payment date, the Company shall have deposited with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust in accordance with **Section 2.04**) money, in funds immediately available on such date, sufficient to make cash payments, if any, due on such interest payment date, Maturity Date, Redemption Date,

Fundamental Change Purchase Date or any other payment date, as the case may be, in a timely manner which permits the Paying Agent to remit payment to the Holders on such interest payment date, Maturity Date, Redemption Date, Fundamental Change Purchase Date or any other payment date, as the case may be.

2.17 BOOK-ENTRY PROVISIONS FOR GLOBAL SECURITIES .

(A) The Global Securities initially shall (i) be registered in the name of the Depository for the Securities or the nominee of such Depository, (ii) be delivered to the Trustee as custodian for such Depository and (iii) bear legends as required hereby.

(B) Members of, or participants in, the Depository for the Securities (" **Participants** ") shall have no rights under this Indenture with respect to any Global Security held on their behalf by such Depository, or the Trustee as its custodian, or under the Global Security, and such Depository may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of the Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by such Depository or impair, as between such Depository and Participants, the operation of customary practices governing the exercise of the rights of a Holder of any Security.

(C) Transfers of Global Securities shall be limited to transfers in whole, but not in part, to the Depository for the Securities, its successors or their respective nominees. In addition, Physical Securities shall be transferred to all beneficial owners, as identified by such Depository, in exchange for their beneficial interests in Global Securities only if (i) such Depository notifies the Company that such Depository is unwilling or unable to continue as depository for any Global Security (or such Depository ceases to be a "clearing agency" registered under Section 17A of the Exchange Act) and a successor Depository is not appointed by the Company within ninety (90) days of such notice or cessation or (ii) an Event of Default has occurred and is continuing and the Trustee has received a written request from such Depository to issue Physical Securities.

(D) In connection with the transfer of a Global Security in its entirety to beneficial owners pursuant to **Section 2.17(C),** such Global Security shall be deemed to be surrendered to the Trustee for cancellation, and the Company shall execute, and the Trustee shall upon written instructions from the Company authenticate and deliver, to each beneficial owner identified by the Depository for the Securities in exchange for its beneficial interest in such Global Security, an equal aggregate principal amount of Physical Securities of authorized denominations as requested by the Depository.

(E) Any Physical Security constituting a Restricted Security delivered in exchange for an interest in a Global Security, pursuant to **Section 2.17(C)** shall, except as otherwise provided by **Section 2.18** , bear the Private Placement Legend. Any Physical Security delivered in exchange for an interest in a Global Security pursuant to **Section**

2.17(C) , except as otherwise permitted by **Section 2.18(E)** , shall bear the Canadian Legend.

(F) The Holder of any Global Security may grant proxies and otherwise authorize any Person, including Participants and Persons that may hold interests through Participants, to take any action which a Holder is entitled to take under this Indenture or the Securities.

(G) Neither the Trustee nor any Securities Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Participants or beneficial owners of interests in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(H) Neither the Trustee nor any Securities Agent shall have any responsibility for any actions taken or not taken by the Depository. The Trustee and each Securities Agent shall have no responsibility or obligation to any beneficial owner of an interest in a Global Security, a member of, or a Participant in, the Depository or other Person with respect to the accuracy of the records of the Depository or its nominee or of any Participant or member thereof, with respect to any ownership interest in the Securities or with respect to the delivery to any Participant, member, beneficial owner or other Person (other than the Depository) of any notice (including any notice of redemption) or the payment of any amount or delivery of any Securities (or other security or property) under or with respect to such Securities. All notices and communications to be given to the Holders and all payments to be made to Holders in respect of Securities shall be given or made only to or upon the order of the registered Holders (which shall be the Depository or its nominee in the case of a Global Security). The rights of beneficial owners in any Global Security shall be exercised only through the Depository subject to the applicable rules and procedures of the Depository. The Trustee and each Securities Agent may rely and shall be fully protected in relying upon information furnished by the Depository with respect to its members, Participants and any beneficial owners.

2.18 SPECIAL TRANSFER PROVISIONS .

(A) **Restrictions on Transfer and Exchange of Global Securities** . Notwithstanding any other provisions of this Indenture, but except as provided in **Section 2.17(C)** , a Global Security may not be transferred except as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

(B) **Private Placement Legend** . Subject to **Section 2.18(F)** , upon the transfer, exchange or replacement of Securities not bearing the Private Placement

Legend, the Registrar or co-Registrar shall deliver Securities that do not bear the Private Placement Legend. Upon the transfer, exchange or replacement of Securities bearing the Private Placement Legend, the Registrar or co-Registrar shall deliver only Securities that bear the Private Placement Legend unless (i) the requested transfer is after the Resale Restriction Termination Date, (ii) there is delivered to the Trustee and the Company an Opinion of Counsel reasonably satisfactory to the Company and addressed to the Company to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act, (iii) such Security has been sold pursuant to an effective registration statement under the Securities Act and the Holder selling such Securities has delivered to the Registrar or co-Registrar a notice in the form of **Exhibit C** hereto, or (iv) such Security has been sold outside the United States pursuant to Regulation S under the Securities Act and the Holder selling such Securities has delivered to the Registrar or Co-Registrar a certificate in the form of **Exhibit D** hereto.

(C) **General** . By its acceptance of any Security bearing the Private Placement Legend or the Canadian Legend, each Holder of such a Security acknowledges the restrictions on transfer of such Security set forth in this Indenture and in the Private Placement Legend and the Canadian Legend and agrees that it will transfer such Security only as provided in this Indenture and as permitted by applicable law.

The Registrar shall retain copies of all letters, notices and other written communications received pursuant to **Section 2.17** or this **Section 2.18** in accordance with its customary document retention policies. The Company shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time during business hours upon the giving of reasonable written notice to the Registrar.

(D) **Transfers of Securities Held By Affiliates** . Any certificate (i) evidencing a Security that has been transferred to an Affiliate within one (1) year (or such shorter period of time as permitted by Rule 144 under the Securities Act or any successor provision thereto) after the date of original issuance of such Security, as evidenced by a notation on the assignment form for such transfer or in the representation letter delivered in respect thereof or (ii) evidencing a Security that has been acquired from an Affiliate (other than by an Affiliate) in a transaction or a chain of transactions not involving any public offering, shall, until one (1) year after the last date on which the Company or any Affiliate was an owner of such Security (or such longer period of time as may be required under the Securities Act or applicable state securities laws), in each case, bear the Private Placement Legend, unless otherwise agreed by the Company (with written notice thereof to the Trustee).

(E) **Transfers of Securities with Canadian Legend** . Except in respect of any transfer of Securities to the Company, the Securities, other than the Exchange Securities, shall be subject to the restrictions on transfer set forth in the Canadian Legend and as set forth in **Section 2.18(F)** . Upon the transfer, exchange or replacement of Securities not bearing the Canadian Legend, the Registrar or co-Registrar shall deliver Securities that do not bear the Canadian Legend. Upon the transfer, exchange or replacement of Securities bearing the Canadian Legend, the Registrar or co-

Registrar shall deliver only Securities that bear the Canadian Legend unless (i) the requested transfer is after the date that is four months and a day after the original distribution date of the Securities or Additional Securities, as applicable, as notified by the Company to the Trustee in writing, or (ii) there is delivered to the Trustee and the Company an Opinion of Counsel reasonably satisfactory to the Company and addressed to the Company to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the applicable Canadian securities laws. If the Security surrendered for exchange is represented by a Global Security bearing the Canadian Legend, the principal amount of the Global Security so legended shall be reduced by the appropriate principal amount and the principal amount of the Global Security without the Canadian Legend shall be increased by an equal principal amount. If a Global Security without the Canadian Legend is not then outstanding, the Company shall execute and the Trustee shall authenticate and deliver in accordance with a Company Order a Global Security without the Canadian Legend to the Depository.

(F) **Transfers of Securities during the 40-day Restricted Period** . Securities not bearing the Private Placement Legend, other than the Exchange Securities, at any time prior to the 40th day after their date of issuance may only be transferred if the Holder selling such Securities has delivered to the Registrar or co-Registrar a notice in the form of **Exhibit D** or **Exhibit E** , as applicable, hereto.

2.19 RESTRICTIVE LEGENDS .

Each Global Security and Physical Security that constitutes a Restricted Security shall bear the legend (the " **Private Placement Legend** ") as set forth in **Exhibit B-2** on the face thereof until after the first anniversary (or such shorter period of time as permitted by Rule 144 under the Securities Act or any successor provision thereto) of the later of (i) the date hereof and (ii) the last date on which the Company or any Affiliate was the owner of such Security (or any predecessor security) (or such shorter period of time as permitted by Rule 144 under the Securities Act or any successor provision thereunder) (or such longer period of time as may be required under the Securities Act or applicable state securities laws, as set forth in an Opinion of Counsel, unless otherwise agreed between the Company and the Holder thereof) (such date, the " **Resale Restriction Termination Date** "), as shall be notified to the Trustee in writing.

Each Global Security shall also bear the legend as set forth in **Exhibit B-1** .

Subject to **Section 2.18(E)** , each Global Security and Physical Security (other than Exchange Securities) issued shall bear the Canadian Legend.

2.20 ADDITIONAL SECURITIES .

The Company may, without the consent of the Holders, reopen the Securities and issue additional Securities (the " **Additional Securities** ") hereunder with the same terms and conditions as the Securities initially issued hereunder (except for any difference in the issue date, issue price therefor, the initial interest payment date to the date of issuance thereof) and with the same CUSIP numbers as the Securities initially issued hereunder in an unlimited aggregate

principal amount, which will form the same series with the Securities initially issued hereunder , provided that if any such Additional Securities are not fungible with the Securities initially issued hereunder for U.S. federal income tax and securities law purposes, such Additional Securities will have one or more separate CUSIP numbers.

ARTICLE III

REDEMPTION AND PURCHASE

3.01 RIGHTS OF REDEMPTION AND PURCHASE .

(A) Redemption of the Securities, as permitted by any provision of this Indenture, shall be made:

(i) with respect to a purchase at the Company's option, in accordance with **Paragraph 6** of the Securities (a " **Redemption** "); and

(ii) with respect to any purchase upon a Fundamental Change at each Holder's option, in accordance with **Paragraph 8** of the Securities (a " **Purchase Upon a Fundamental Change** ");

in each case in accordance with the applicable provisions of this **Article III** .

(B) The Company will comply with all U.S. and Canadian federal, state and provincial securities laws, and the applicable laws of any foreign jurisdiction, in connection with any offer to sell or solicitations of offers to buy Securities pursuant to this **Article III** .

(C) Prior to August 15, 2019, the Company may not redeem the Securities, except upon the occurrence of certain changes to the laws governing Canadian withholding taxes as set forth in **Section 3.08** .

(D) On or after August 15, 2019, the Company shall have the right to redeem all or part of the Securities at the Redemption Price, but only if the Daily VWAP of the Common Shares for 20 or more Trading Days in a period of 30 consecutive Trading Days ending on the Trading Day prior to the date the Company provides the notice of Redemption to Holders exceeds 130% of the Conversion Price in effect on each such Trading Day. The " **Redemption Price** " will equal the sum of (1) 100% of the principal amount of the Securities to be redeemed, payable in cash, (2) accrued and unpaid interest, if any, to, but excluding, the Redemption Date, payable in cash, and (3) a " **Redemption Make-Whole Payment** ," payable in cash, Common Shares, or a combination of cash and Common Shares, at the Company's election, equal to the present value of the remaining scheduled payments of interest that would have been made on the Securities to be redeemed had such Securities remained outstanding from the Redemption Date to August 15, 2021 (excluding interest accrued to, but excluding, the Redemption Date, which is otherwise paid pursuant to the preceding **clause (2)**). The present value of the remaining scheduled interest payments will be computed using a discount rate equal to 2.0%. The Company shall make the Redemption Make-Whole Payments on all

Securities called for redemption on or after August 15, 2019, including Securities converted after the date the Company provides the notice of Redemption but prior to the close of business on the Business Day immediately preceding the Redemption Date.

(E) If the Company pays a Redemption Make-Whole Payment in whole or in part in Common Shares, then the number of Common Shares a Holder will receive will be that number of Common Shares equal to the quotient of (i) the amount of the Redemption Make-Whole Payment to be paid to such holder in Common Shares, divided by (ii) the product of (a) the simple average of the Daily VWAP of the Common Shares for the 10 consecutive Trading Days immediately preceding the Redemption Date multiplied by (b) 95.0%. The Company will inform Holders through the Trustee on the relevant Redemption Date of the number of Common Shares and amount of cash, if any, payable in connection with a Redemption Make-Whole Payment. The Company will not issue fractional shares in connection with a Redemption Make-Whole Payment and instead will pay cash in lieu of fractional Common Shares.

(F) In no event shall any Redemption Date be a Legal Holiday. If the Redemption Date with respect to a Security is after a record date for the payment of an installment of interest and on or before the related interest payment date, then accrued and unpaid interest to, but excluding, such interest payment date shall be paid, on such interest payment date, to the Holder of record of such Security at the close of business on such record date, and the Holder surrendering such Security for Redemption shall not be entitled to any such interest unless such Holder was also the Holder of record of such Securities at the close of business on such record date, the Redemption Price will not include such interest, and the Redemption Make-Whole Payment, if any, made on such Securities to converting or redeeming Holders will equal the present values of all remaining scheduled interest payments, starting with the next interest payment date for which interest has not been provided for, calculated as described in **clause (D)** above.

(G) Securities in denominations larger than $1,000 principal amount may be redeemed in part but only in integral multiples of $1,000 principal amount.

(H) Notwithstanding anything to the contrary in this Indenture, the Company may purchase Securities in transactions with the Holders, including in tender offers and privately negotiated transactions.

3.02 NOTICES TO TRUSTEE .

If the Company elects to redeem Securities pursuant to **Section 3.01** , it shall notify the Trustee of the Redemption Date, the applicable provision of this Indenture pursuant to which the Redemption is to be made and the aggregate principal amount of Securities to be redeemed, which notice shall be provided to the Trustee by the Company at least fifteen (15) days prior to the notice of Redemption pursuant to **Section 3.04** (unless a shorter notice period shall be satisfactory to the Trustee).

3.03 SELECTION OF SECURITIES TO BE REDEEMED .

If the Company has elected to redeem less than all of the Securities pursuant to **Paragraph 6** of the Securities, the Trustee shall, promptly after receiving the notice specified in **Section 3.02** , select the Securities to be redeemed by lot, on a *pro rata* basis or in accordance with any other method the Trustee considers fair and appropriate in accordance with its customary practice, and the Trustee shall remain harmless with respect thereto; or, in the case of Securities in global form, the Securities will be selected in accordance with the procedures of DTC. The Trustee shall make such selection from Securities then outstanding and not already to be redeemed by virtue of having been previously called for Redemption. The Trustee may select for Redemption portions of the principal amount of the Securities that have denominations larger than $1,000 principal amount. Securities and portions of them the Trustee selects for Redemption shall be in amounts of $1,000 principal amount or integral multiples of $1,000 principal amount. The Trustee shall promptly notify the Company in writing of the Securities selected for Redemption and the principal amount thereof to be redeemed.

The Registrar need not register the transfer of or exchange any Securities that have been selected for Redemption, except the unredeemed portion of the Securities being redeemed in part.

3.04 NOTICE OF REDEMPTION .

At least thirty (30) days but not more than sixty (60) calendar days before a Redemption Date (which must be a Business Day), the Company shall give a notice of Redemption to the Trustee, the Paying Agent and each Holder of Securities.

The notice shall identify the Securities and the aggregate principal amount thereof to be redeemed pursuant to the Redemption and shall state:

(i) the Redemption Date;

(ii) the Redemption Price plus accrued and unpaid interest, if any, to, but excluding, the Redemption Date;

(iii) the Conversion Rate and the Conversion Price with respect to any conversions following the notice of Redemption;

(iv) the dollar amount of the Redemption Make-Whole Payment, if any;

(v) the names and addresses of the Paying Agent and the Conversion Agent;

(vi) that the right to convert the Securities called for Redemption will terminate at the close of business on the third Business Day immediately preceding the Redemption Date, unless there shall be a Default in the payment of the Redemption Price or accrued and unpaid interest, if any, payable as herein provided upon Redemption;

(vii) that Holders who want to convert Securities must satisfy the requirements of **Article X** ;

(viii) the paragraph of the Securities pursuant to which the Securities are to be redeemed;

(ix) that Securities called for Redemption must be surrendered to the Paying Agent to collect the Redemption Price plus accrued and unpaid interest, if any, and premium, if any, payable as herein provided upon Redemption;

(x) that, unless there shall be a Default in the payment of the Redemption Price or accrued and unpaid interest, if any, payable as herein provided upon Redemption (including, where the Redemption Date is after a record date for the payment of an installment of interest and on or before the related interest payment date, the payment, on such interest payment date, of accrued and unpaid interest to, but excluding, such interest payment date to the Holder of record at the close of business on such record date), interest on Securities called for Redemption ceases to accrue on and after the Redemption Date, except as otherwise provided herein, such Securities will cease to be convertible after the close of business on the Business Day immediately preceding the Redemption Date, and all rights of the Holders of such Securities shall terminate on and after the Redemption Date, other than the right to receive, upon surrender of such Securities and in accordance with this Indenture, the amounts due hereunder on such Securities upon Redemption (and the rights of the Holder(s) of record of such Securities to receive, on the applicable interest payment date, accrued and unpaid interest in accordance herewith in the event the Redemption Date is after a record date for the payment of an installment of interest and on or before the related interest payment date); and

(xi) the CUSIP number or numbers, as the case may be, of the Securities.

The right, pursuant to **Article X** , to convert Securities called for Redemption shall terminate at the close of business on the Business Day immediately preceding the Redemption Date, unless there shall be a Default in the payment of the Redemption Price or accrued and unpaid interest, if any, payable as herein provided upon Redemption.

At the Company's request, upon five (5) Business Days prior written notice (unless a shorter period shall be acceptable to the Trustee), the Trustee shall give the notice of Redemption in the Company's name and at the Company's expense; *provided* , *however* , that the form and content of such notice shall be prepared by the Company.

3.05 EFFECT OF NOTICE OF REDEMPTION .

Once notice of Redemption is given, Securities called for Redemption become due and payable on the Redemption Date at the consideration set forth herein, and, on and after such Redemption Date (unless there shall be a Default in the payment of such consideration), except

as otherwise provided herein, such Securities shall cease to bear interest, and all rights of the Holders of such Securities shall terminate, other than the right to receive such consideration upon surrender of such Securities to the Paying Agent.

If any Security shall not be fully and duly paid in accordance herewith upon Redemption, the principal of, and accrued and unpaid interest on, such Security shall, until paid, bear interest at the rate borne by such Security on the principal amount of such Security, and such Security shall continue to be convertible pursuant to **Article X** .

Notwithstanding anything herein to the contrary, there shall be no purchase of any Securities pursuant to a Redemption if there has occurred (prior to, on or after, as the case may be, the giving of the notice of Redemption specified in **Section 3.04)** and is continuing as of the Redemption Date an Event of Default (other than a Default in the payment of the consideration payable as herein provided upon Redemption). The Paying Agent will promptly return to the respective Holders thereof any Securities held by it during the continuance of such an Event of Default.

3.06 DEPOSIT OF REDEMPTION PRICE .

Prior to 12:00 p.m., New York City time on the Business Day immediately preceding the Redemption Date, the Company shall deposit with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust in accordance with **Section 2.04**) money, in funds immediately available on such date, sufficient to pay the consideration payable as herein provided upon Redemption on all Securities to be redeemed on that date. The Paying Agent shall return to the Company, as soon as practicable, any money not required for that purpose upon the Company's written request.

3.07 SECURITIES REDEEMED IN PART .

Any Security to be submitted for Redemption only in part shall be delivered pursuant to **Section 3.05** (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or its attorney duly authorized in writing, with a medallion guarantee), and the Company shall execute, and the Trustee shall, upon receipt of a Company Order, authenticate and make available for delivery to the Holder of such Security without service charge, a new Security or Securities, of any authorized denomination as requested by such Holder, of the same tenor and in aggregate principal amount equal to the portion of such Security not submitted for Redemption.

If any Security selected for partial Redemption is converted in part, the principal of such Security subject to Redemption shall be reduced by the principal amount of such Security that is converted.

3.08 TAX REDEMPTION .

The Company shall have the right, at the Company's option, to redeem the Securities, in whole but not in part, at the " **Redemption Price** " payable in cash equal to the sum of (1) 100% of the principal amount of the Securities to be redeemed plus (2) accrued and unpaid interest, if

any, to, but excluding, the Redemption Date if the Company has become or would become obligated to pay to the Holders Additional Amounts (which are more than a de minimis amount) as a result of any amendment or change occurring from July 26, 2016 onwards in the laws or any regulations of Canada or any Canadian political subdivision or taxing authority, or any change occurring from July 26, 2016 onwards in the interpretation or application of such laws or regulations by any legislative body, court, governmental agency, taxing authority or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory or administrative determination); *provided* , the Company cannot avoid these obligations by taking reasonable measures available to it and that it delivers to the Trustee an Opinion of Counsel from Canadian legal counsel specializing in taxation and an Officer's Certificate attesting to such change and obligation to pay Additional Amounts. The Company shall not and shall not cause any Paying Agent or the Trustee to deduct from such Redemption Price any amounts on account of, or in respect of, any Canadian Taxes other than Excluded Taxes (except in respect of Excluded Holders). In such event, the Company shall give the Holders of the Securities not less than 30 days' nor more than 60 days' notice of this Redemption and notice of the Redemption to the Trustee pursuant to **Sections 3.02** and **3.04** , except that (i) the Company shall not give notice of Redemption to the Holders earlier than 60 days prior to the earliest date on or from which it would be obligated to pay any such Additional Amounts, and (ii) at the time the Company gives the notice, the circumstances creating its obligation to pay such Additional Amounts remain in effect.

Upon receiving such notice of Redemption, each Holder who does not wish to have the Company redeem its Securities pursuant to this **Section 3.08** may elect to (i) convert its Securities pursuant to **Article X** or (ii) not have its Securities redeemed, *provided* that no Additional Amounts will be payable by the Company on any payment of interest or principal with respect to the Securities after such Redemption Date. Securities and portions of Securities that are to be redeemed are convertible by the Holder until the close of business on the Business Day immediately preceding the Redemption Date. All future cash payments due on the Securities will be subject to the deduction or withholding of any Canadian Taxes required to be deducted or withheld.

Where no such election is made, the Holder will have its Securities redeemed without any further action. If a Holder does not elect to convert its Securities pursuant to **Article X** but wishes to elect to not have its Securities redeemed pursuant to **clause (ii)** of the preceding paragraph, such Holder must deliver to the Trustee, a Notice of Election upon Tax Redemption form (the " **Notice of Election** ") on the back of the Securities, or any other form of written notice substantially similar to the Notice of Election, in each case, duly completed and signed, so as to be received by the Trustee no later than the close of business on a Business Day at least five Business Days prior to the Redemption Date.

A Holder may withdraw any Notice of Election by delivering to the Trustee, a written notice of withdrawal prior to the close of business on the fifth Business Day immediately prior to the Redemption Date.

With respect to Global Securities, any Notice of Election (or notice of withdrawal thereof) shall comply with the applicable procedures of the Depository and be delivered via the applicable procedures of the Depository.

3.09 OFFER TO PURCHASE UPON A FUNDAMENTAL CHANGE .

(A) In the event any Fundamental Change occurs, the Company shall offer to purchase for cash (a " **Fundamental Change Purchase Offer** ") all outstanding Securities (or portions thereof that are integral multiples of $1,000 in principal amount), on a date selected by the Company (the " **Fundamental Change Purchase Date** "), which Fundamental Change Purchase Date shall be no later than thirty five (35) calendar days, nor earlier than twenty (20) calendar days, after the date the Fundamental Change Notice is provided in accordance with **Section 3.09(B)** , at a price, payable in cash, equal to one hundred percent (100%) of the principal amount of the Securities (or portions thereof) to be so purchased (the " **Fundamental Change Purchase Price** "), plus accrued and unpaid interest, if any, to, but excluding, the Fundamental Change Purchase Date. In order to accept such Fundamental Change Purchase Offer, a Holder must:

(i) deliver to the Trustee, no later than the close of business on the third Business Day immediately preceding the Fundamental Change Purchase Date, a Purchase Notice, in the form set forth in the Securities or any other form of written notice substantially similar thereto, in each case, duly completed and signed, with appropriate signature guarantee, stating:

(a) the certificate number(s) of the Securities which the Holder will deliver to be purchased pursuant to such Fundamental Change Purchase Offer, if such Securities are in certificated form;

(b) the principal amount of Securities to be purchased pursuant to such Fundamental Change Purchase Offer, which must be $1,000 or an integral multiple thereof; and

(c) that such principal amount of Securities are to be purchased pursuant to such Fundamental Change Purchase Offer; and

(ii) delivery to the Trustee, at any time after the delivery of such Purchase Notice, of such Securities (together with all necessary endorsements) or transfer by book-entry to be purchased pursuant to such Fundamental Change Purchase Offer;

provided , *however* , that if such Fundamental Change Purchase Date is after a record date for the payment of an installment of interest and on or before the related interest payment date, then the accrued and unpaid interest, if any, to, but excluding, such interest payment date will be paid on such interest payment date to the Holder of record of such Securities at the close of business on such record date (without any surrender of such Securities by such Holder), and the Holder surrendering such Securities for purchase will not be entitled to any such accrued and unpaid interest unless such Holder was also the Holder of record of such Securities at the close of business on such record date.

If such Securities are held in book-entry form through the Depository for the Securities, the Purchase Notice and delivery thereof shall comply with applicable procedures of such Depository.

Upon such delivery of Securities to the Trustee, such Holder shall be entitled to receive from the Trustee a nontransferable receipt of deposit evidencing such delivery.

Notwithstanding anything herein to the contrary, any Holder that has delivered the Purchase Notice contemplated by this **Section 3.09(A)** to the Trustee shall have the right to withdraw such Purchase Notice by delivery, at any time prior to the close of business on the third Business Day immediately preceding the Fundamental Change Purchase Date, of a written notice of withdrawal to the Trustee, which notice shall contain the information specified in **Section 3.09(B)(xi)** ; *provided* that if the relevant Securities are held in book-entry form through the Depository for the Securities, any Purchase Notice (and notice of withdrawal) and delivery thereof shall comply with applicable procedures of such Depository.

The Trustee shall promptly notify the Company of the receipt by it of any Purchase Notice or written notice of withdrawal thereof.

(B) Within twenty (20) Business Days after the occurrence of a Fundamental Change, the Company shall provide all Holders of record of the Securities a notice (the " **Fundamental Change Notice** ") of the occurrence of such Fundamental Change and the Fundamental Change Purchase Right arising as a result thereof. The Company shall deliver a copy of the Fundamental Change Notice to the Trustee.

Each Fundamental Change Notice shall state:

(i) the events causing the Fundamental Change;

(ii) the date of such Fundamental Change;

(iii) the Fundamental Change Purchase Date;

(iv) the date by which the Fundamental Change Purchase Offer must be accepted;

(v) the Fundamental Change Purchase Price plus accrued and unpaid interest, if any, to, but excluding, the Fundamental Change Purchase Date;

(vi) the names and addresses of the Trustee and the Conversion Agent;

(vii) a description of the procedures which a Holder must follow to accept the Fundamental Change Purchase Offer;

(viii) that, in order to accept the Fundamental Change Purchase Offer, a Holder must surrender the Securities for payment of the Fundamental Change Purchase Price plus accrued and unpaid interest, if any, payable as provided in this **Section 3.09** ;

(ix) that the Fundamental Change Purchase Price, plus accrued and unpaid interest, if any, to, but excluding, the Fundamental Change Purchase

Date, for any Security as to which a Purchase Notice has been given and not withdrawn will be paid as promptly as practicable, but in no event later than the later of such Fundamental Change Purchase Date and the time of delivery of the Security (together with all necessary endorsements) as described in **clause (viii)** above; *provided* , *however* , that if such Fundamental Change Purchase Date is after a record date for the payment of an installment of interest and on or before the related interest payment date, then the accrued and unpaid interest, if any, to, but excluding, such interest payment date will be paid on such interest payment date to the Holder of record of such Security at the close of business on such record date (without any surrender of such Securities by such Holder), and the Holder surrendering such Security for purchase will not be entitled to any such accrued and unpaid interest unless such Holder was also the Holder of record of such Security at the close of business on such record date;

(x) that, except as otherwise provided herein, on and after such Fundamental Change Purchase Date (unless there shall be a Default in the payment of the Fundamental Change Purchase Price plus accrued and unpaid interest, if any, payable as provided in this **Section 3.09**), interest on Securities subject to the Fundamental Change Purchase Offer will cease to accrue, and all rights of the Holders of such Securities shall terminate, other than the right to receive, in accordance herewith, the consideration payable as herein provided pursuant to the Fundamental Change Purchase Offer;

(xi) that a Holder will be entitled to withdraw its election in the Purchase Notice if the Trustee receives, prior to the close of business on the third Business Day immediately preceding the Fundamental Change Purchase Date, or such longer period as may be required by law, a letter or facsimile transmission (receipt of which is confirmed and promptly followed by a letter) setting forth (I) the name of such Holder, (II) a statement that such Holder is withdrawing its election to have Securities purchased by the Company on such Fundamental Change Purchase Date pursuant to the Fundamental Change Purchase Offer, (III) the certificate number(s) of such Securities to be so withdrawn, if such Securities are in certificated form, (IV) the principal amount of the Securities of such Holder to be so withdrawn, which amount must be $1,000 or an integral multiple thereof and (V) the principal amount, if any, of the Securities of such Holder that remain subject to the Purchase Notice delivered by such Holder in accordance with this **Section 3.09** , which amount must be $1,000 or an integral multiple thereof;

(xii) the Conversion Rate and any adjustments to the Conversion Rate that will result from such Fundamental Change;

(xiii) that Securities with respect to which a Purchase Notice is given by a Holder may be converted pursuant to **Article X** only if such Purchase Notice has been withdrawn in accordance with this **Section 3.09** or if there shall be a Default in the payment of the Fundamental Change Purchase Price or in the accrued and unpaid interest, if any, payable as provided in this **Section 3.09** ; and

(xiv) the CUSIP number or numbers, as the case may be, of the Securities.

At the Company's request, upon five (5) Business Days prior notice (unless a shorter period shall be acceptable to the Trustee), the Trustee shall provide such Fundamental Change Notice in the Company's name and at the Company's expense; *provided, however* , that the form and content of such Fundamental Change Notice shall be prepared by the Company.

(C) Subject to the provisions of this **Section 3.09** , the Company shall pay, or cause to be paid, the Fundamental Change Purchase Price, plus accrued and unpaid interest, if any, to, but excluding, the Fundamental Change Purchase Date, with respect to each Security as to which the Fundamental Change Purchase Right shall have been exercised to the Holder thereof as promptly as practicable, but in no event later than the later of the Fundamental Change Purchase Date and the time such Security is surrendered to the Trustee; *provided* , *however* , that if such Fundamental Change Purchase Date is after a record date for the payment of an installment of interest and on or before the related interest payment date, then the accrued and unpaid interest, if any, to, but excluding, such interest payment date will be paid on such interest payment date to the Holder of record of such Security at the close of business on such record date, and the Holder surrendering such Security for purchase will not be entitled to any such accrued and unpaid interest unless such Holder was also the Holder of record of such Security at the close of business on such record date.

(D) Prior to 12:00 p.m., New York City time on the Business Day immediately preceding a Fundamental Change Purchase Date, the Company shall deposit with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust in accordance with **Section 2.04**) money, in funds immediately available on the Fundamental Change Purchase Date, sufficient to pay the consideration payable as herein provided pursuant to the Fundamental Change Purchase Offer for all of the Securities that are to be purchased by the Company on such Fundamental Change Purchase Date pursuant to the Fundamental Change Purchase Offer. The Paying Agent shall return to the Company, as soon as practicable, any money not required for that purpose.

(E) Once the Fundamental Change Notice and the Purchase Notice have been duly given and not withdrawn in accordance with this **Section 3.09** , the Securities to be purchased pursuant to the Fundamental Change Purchase Offer shall, on the Fundamental Change Purchase Date, become due and payable in accordance herewith, and, on and after such date (unless there shall be a Default in the payment of the consideration payable as herein provided pursuant to the Fundamental Change Purchase Offer), except as otherwise herein provided, such Securities shall cease to bear interest, and all rights of the Holders of such Securities shall terminate, other than the right to receive, in accordance herewith, such consideration.

(F) Securities with respect to which a Purchase Notice has been duly delivered in accordance with this **Section 3.09** may be converted pursuant to **Article X** only if such Purchase Notice has been withdrawn in accordance with this **Section 3.09** or

if there shall be a Default in the payment of the consideration payable as herein provided pursuant to the Fundamental Change Purchase Offer.

(G) If any Security shall not be paid upon surrender thereof for purchase pursuant to the Fundamental Change Purchase Offer, the principal of, and accrued and unpaid interest on, such Security shall, until paid, bear interest, payable in cash, at the rate borne by such Security on the principal amount of such Security, and such Security shall continue to be convertible pursuant to **Article X** .

(H) Any Security which is to be submitted for purchase pursuant to a Fundamental Change Purchase Offer only in part shall be delivered pursuant to this **Section 3.09** (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or its attorney duly authorized in writing), and the Company shall execute, and the Trustee shall authenticate and make available for delivery to the Holder of such Security without service charge, a new Security or Securities, of any authorized denomination as requested by such Holder, of the same tenor and in aggregate principal amount equal to the portion of such Security not duly submitted for purchase pursuant to such Fundamental Change Purchase Offer.

(I) Notwithstanding anything herein to the contrary, there shall be no purchase of any Securities pursuant to this **Section 3.09** if the principal amount of the Securities has been accelerated pursuant to **Section 6.02** and such acceleration shall not have been rescinded on or before the applicable Fundamental Change Purchase Date. The Trustee will promptly return to the respective Holders thereof any Securities tendered to it pursuant to a Fundamental Change Purchase Offer during the continuance of such an acceleration.

(J) Notwithstanding anything herein to the contrary, if the option granted to Holders to require the purchase of the Securities upon the occurrence of a Fundamental Change is determined to constitute a tender offer or an issuer bid under Canadian securities laws, the Company shall comply with all applicable U.S. and Canadian securities laws and with all other applicable laws, and will file all required materials under applicable U.S. and Canadian securities laws or any other applicable laws.

ARTICLE IV

COVENANTS

4.01 PAYMENT OF SECURITIES .

(A) The Company shall pay all amounts due with respect to the Securities on the dates and in the manner provided in the Securities and this Indenture. All such amounts shall be considered paid on the date due if the Paying Agent holds (or, if the Company is acting as Paying Agent, the Company has segregated and holds in trust in accordance with **Section 2.04**) on that date money sufficient to pay the amount then

due with respect to the Securities (unless there shall be a Default in the payment of such amounts to the respective Holder(s)).

(B) The Company will pay, in money of the United States that at the time of payment is legal tender for payment of public and private debts, all amounts due in cash with respect to the Securities, which amounts shall be paid (A) in the case of a Security that is in global form, by wire transfer of immediately available funds to the account designated by the Depository or its nominee; (B) in the case of a Security that is held, other than global form, by a Holder of more than five million dollars ($5,000,000) in aggregate principal amount of Securities, by wire transfer of immediately available funds to the account specified by such Holder or, if such Holder does not specify an account, by mailing a check to the address of such Holder set forth in the register of the Registrar; and (C) in the case of a Security that is held, other than global form, by a Holder of five million dollars ($5,000,000) or less in aggregate principal amount of Securities, by mailing a check to the address of such Holder set forth in the register of the Registrar; *provided* that any such payment will be made by wire transfer of immediately available funds to the extent required by applicable law.

(C) The Company shall pay, in cash, interest on any overdue amount (including, to the extent permitted by applicable law, overdue interest) at the rate borne by the Securities.

4.02 MAINTENANCE OF OFFICE OR AGENCY .

The Company will maintain, or cause to be maintained, in the Borough of Manhattan, the City of New York, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-Registrar) where Securities may be surrendered for registration of transfer or exchange, payment or conversion and where notices and demands to or upon the Company in respect of the Securities and this Indenture may be served. The Corporate Trust Office will initially serve as the office or agency for such purposes. The Company will give prompt written notice to the Trustee of any change in the location of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address of any change in the location thereof, such presentations, surrenders, notices and demands may continue to be made or served at the Corporate Trust Office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Securities may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided* , *however* , that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, the City of New York, for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

4.03 RULE 144A INFORMATION AND SEC REPORTS .

(A) At any time when the Company is not subject to, or is in violation of, Section 13 or Section 15(d) of the Exchange Act, the Company shall promptly provide to the Trustee and shall, upon written request, provide to any Holder, beneficial owner or prospective purchaser of Securities or Common Shares issued upon conversion of any Securities, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act to facilitate the resale of such Securities or Common Shares pursuant to Rule 144A; *provided* , *however* , that the Company shall not be obligated to provide such information if none of the outstanding Securities or the Common Shares issued upon conversion of any Securities constitute "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act. The Company shall take such further action as any Holder or beneficial holder of such Securities or Common Shares may reasonably request in writing to the extent required from time to time to enable such Holder or beneficial holder to sell its Securities or Common Shares in accordance with Rule 144A, as such rule may be amended from time to time.

(B) The Company shall deliver to the Trustee and the Holders, no later than fifteen (15) calendar days after the date such report is required to be filed with, or furnished to, the SEC pursuant to the Exchange Act (after giving effect, to the extent applicable, to any extension permitted by Rule 12b-25 under the Exchange Act), a copy of each report (or copies of such portions of such report as the SEC may from time to time by rules and regulations prescribe) the Company is required to file with, or furnish to, the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act; *provided, however* , that the Company shall not be required to deliver to the Trustee or the Holders any material for which the Company has sought and received confidential treatment by the SEC; *provided further* , each such report will be deemed to be so delivered to the Trustee and the Holders at the time such report is filed with, or furnished to, the SEC through the SEC's EDGAR database. For the avoidance of doubt, upon subsequent filing or furnishing (as the case may be) of any materials required by this covenant, the Default or Event of Default resulting from the failure to file or furnish such materials within the required time frame shall be deemed no longer continuing.

(C) Delivery of such reports, information and documents to the Trustee pursuant to this **Section 4.03** is for informational purposes only, and the Trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates). The Trustee shall have no obligation or duty to determine or monitor whether the Company has delivered reports in accordance with this **Section 4.03** or otherwise complied with its obligations under this **Section 4.03** .

(D) (i) If at any time during the six-month period beginning on, and including, the date that is six months after the last original issuance date of the Securities offered hereby, (x) the Company fails to timely file any document or report that the Company is required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act (after giving effect to all applicable extensions thereunder and other than

reports on Form 6-K), as applicable, or (y) the Securities are not otherwise freely tradable by Holders other than Affiliates (as a result of restrictions pursuant to U.S. securities law or the terms of this Indenture or the Securities), the Company shall pay Additional Interest on the Securities, or (ii) if and for so long as restrictive legends on the Securities described in **Section 2.19** have not been removed, the Securities are assigned a restricted CUSIP number or the Securities are not otherwise freely tradable by Holders other than Affiliates (without restrictions pursuant to U.S. securities law or the terms of this Indenture or the Securities) as of the 365th day after the last original issuance date of the Securities (each such event referred to in **clause (i)** or **clause (ii)** above, a " **Restricted Transfer Default** "), then the Company shall pay Additional Interest on the Securities at a rate of 0.25% per annum of the principal amount of the Securities outstanding for the first 90 days for which the Restricted Transfer Default has occurred and is continuing and each such day thereafter at a rate of 0.50% per annum of the principal amount of the Securities outstanding. So long as the Restricted Transfer Default continues, the Company shall pay Additional Interest in cash on each interest payment date of each year, or if any such day is not a Business Day, the immediately following Business Day to the Person who is the Holder of record of the Securities as of the close of business on the relevant regular record date. When no Restricted Transfer Default is continuing, accrued and unpaid Additional Interest payable as a result of this **Section 4.03(D)** through the date of cure will be paid in cash on the immediately following interest payment date to the Holder of record as of the close of business on the relevant regular record date.

(E) The Additional Interest that is payable in accordance with **Section 4.03(C)** shall be in addition to, and not in lieu of, any Additional Interest that may be payable as a result of the Company's election pursuant to **Section 6.01** .

(F) Notwithstanding anything to the contrary in this Indenture, the combined rate of any Additional Interest payable by the Company pursuant to **Section 4.03(D)** and as a result of the Company's election pursuant to **Section 6.01** shall not exceed 0.50% per annum, regardless of the number of events or circumstances giving rise to the requirement to pay such additional interest.

(G) If the Company is required to pay Additional Interest to Holders pursuant to **Section 4.03(D)** the Company shall provide an Officer's Certificate (upon which the Trustee may rely conclusively) to the Trustee (and if the Trustee is not the Paying Agent, to the Paying Agent) of the Company's obligation to pay such Additional Interest no later than two Business Days prior to the date on which any such Additional Interest is scheduled to be paid. Such Officer's Certificate shall set forth the date for the payment of such Additional Interest and the amount of Additional Interest to be paid by the Company on such payment date and direct the Trustee (or, if the Trustee is not the Paying Agent, to the Paying Agent) to make payment to the extent it receives funds from the Company to do so. The Trustee shall not at any time be under any duty or responsibility to any Holder to determine whether the Additional Interest is payable, or with respect to the nature, extent or calculation of the amount of the Additional Interest owed, or with respect to the method employed in such calculation of the Additional Interest. Unless and until a Responsible Officer of the Trustee receives at the Corporate

Trust Office such a certificate, the Trustee may assume without inquiry that no such Additional Interest is payable. If the Company has paid Additional Interest directly to the Persons entitled to it, the Company shall deliver to the Trustee an Officer's Certificate setting forth the particulars of such payment.

(H) The Company shall not, and shall not permit any of its "affiliates" (as defined in Rule 144 under the Securities Act) to, resell any Securities that have been reacquired by any of them unless, upon such resale, such Securities would not constitute Restricted Securities.

4.04 COMPLIANCE CERTIFICATE .

The Company shall deliver to the Trustee, within ninety (90) calendar days after the end of each fiscal year of the Company, or, if earlier, by the date the Company is, or would be, required to file with the SEC the Company's annual report (whether on Form 20-F or Form 40-F under the Exchange Act or another appropriate form) for such fiscal year, a certificate of two (2) or more Officers stating whether or not the signatories to such certificate have actual knowledge of any Default or Event of Default by the Company in performing any of its obligations under this Indenture or the Securities (without regard to any period of grace or requirement of notice hereunder or thereunder). If such signatories do know of any such Default or Event of Default, then such certificate shall describe the Default or Event of Default and its status.

4.05 STAY, EXECUTION AND USURY LAWS .

The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Company (in each case, to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

4.06 CORPORATE EXISTENCE .

Subject to **Article V** , the Company will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the corporate existence of each of its Subsidiaries, in accordance with the respective organizational documents of the Company and of each Subsidiary, and the rights (charter and statutory), licenses and franchises of the Company and its Subsidiaries; *provided* , *however* , that the Company shall not be required to preserve any such right, license or franchise, or the corporate existence of any Subsidiary, if in the good faith judgment of the Board of Directors (i) such preservation or existence is not material to the conduct of business of the Company and (ii) the loss of such right, license or franchise or the dissolution of such Subsidiary does not have a material adverse impact on the Holders.

4.07 NOTICE OF DEFAULT .

Within five (5) Business Days after any Officer becomes aware of the occurrence of any Default or Event of Default, the Company shall give written notice of such Default or Event of Default, and any remedial action proposed to be taken, to the Trustee.

4.08 LIMITATION OF SUBSIDIARY INDEBTEDNESS AND GUARANTEES

The Company shall not permit any Subsidiary that owns Material Property to incur Indebtedness or Guarantee any Indebtedness, in each case other than Permitted Indebtedness, unless within thirty (30) days of the incurrence of such Indebtedness or Guarantee such Subsidiary Guarantees the Securities on an equal and ratable basis as such Indebtedness or Guarantee; *provided* , that neither the Company nor any Subsidiary shall be required to provide any form of security for any such Guarantee of the Securities.

4.09 PAYMENT OF ADDITIONAL AMOUNTS .

All payments made by or on behalf of the Company under or with respect to the Securities shall be made free and clear of and without withholding or deduction for, or on account of, any present or future duty, levy, impost, assessment or other governmental charge (including, without limitation, penalties, interest and other liabilities related thereto) imposed or levied by or on behalf of the Government of Canada or of any province or territory thereof or by any authority or agency therein or thereof having power to tax, including without limitation any taxes imposed under Part XIII of the Tax Act (" **Canadian Taxes** "), unless the Company is required by law or the interpretation or administration thereof, to withhold or deduct any amounts for, or on account of, Canadian Taxes. If the Company is so required to withhold or deduct any amount for or on account of Canadian Taxes from any payment made under or with respect to the Securities, the Company shall make such withholding or deduction and pay as additional interest such additional amounts (" **Additional Amounts** ") as may be necessary so that the net amount received by each Holder after such withholding or deduction (including any withholding or deduction required to be made in respect of Additional Amounts) will not be less than the amount the Holder would have received if such Canadian Taxes had not been withheld or deducted and the Company shall also make similar payment (the term "Additional Amounts" shall also include any such similar payments) to Holders (other than Excluded Holders) of Securities that are exempt from withholding but are required to pay tax directly on amounts otherwise subject to withholding; *provided* , *however* , that no Additional Amounts will be payable with respect to:

(A) a payment made to a Holder or former Holder of Securities (an " **Excluded Holder** ") in respect of the beneficial owner thereof:

(i) with which the Company does not deal at arm's length (within the meaning of the Tax Act) at the time of making such payment;

(ii) to the extent the Canadian taxes giving rise to such Additional Amounts are assessed or imposed by reason of the beneficial owner of the Security being a "specified shareholder" as defined in subsection 18(5) of the

Tax Act of the Company or not dealing at arm's length (for purposes of the Tax Act) with a "specified shareholder" of the Company;

(iii) that is subject to such Canadian Taxes by reason of its failure to comply with any certification, identification, information, documentation or other reporting requirement if compliance is required by law, regulation, administrative practice or an applicable treaty as a precondition to exemption from, or a reduction in the rate of deduction or withholding of, such Canadian Taxes (*provided* that in the case of any imposition or change in any such certification, identification, information, documentation or other reporting requirement which applies generally to Holders of Securities who are not residents of Canada, at least sixty (60) days prior to the effective date of any such imposition or change, the Company shall give written notice, in the manner provided in this Indenture, to the Trustee and the Holders of the Securities then outstanding of such imposition or change, as the case may be, and provide the Trustee and such Holders with such forms or documentation, if any, as may be required to comply with such certification, identification, information, documentation, or other reporting requirement); or

(iv) that is subject to such Canadian Taxes by reason of its carrying on business in Canada or any province or territory thereof otherwise than by the mere holding of such Securities or the receipt of payments or exercise of any enforcement rights, thereunder; or

(B) any estate, inheritance, gift, sales, excise, transfer, personal property or similar tax, assessment or governmental charge (" **Excluded Taxes** ").

The Company will (1) make such withholding or deduction and (2) remit the full amount deducted or withheld to the relevant authority in accordance with applicable law.

The Company shall furnish to the Trustee, within thirty (30) days after the date the payment of any Canadian Taxes is due pursuant to applicable law in respect of such Securities, certified copies of tax receipts evidencing such payment by the Company.

The Company shall indemnify and hold harmless each Holder of any Securities (other than an Excluded Holder or with respect to Excluded Taxes) and upon written request reimburse each such Holder for the amount of:

(i) any Canadian Taxes so levied or imposed and paid by such Holder as a result of payments made under or with respect to the Securities (including, without limitation, any payment of Additional Interest);

(ii) any liability (including penalties, interest and expenses) arising therefrom or with respect thereto; and

(iii) any Canadian Taxes levied or imposed and paid by the Holder with respect to any reimbursement under **clause (i)** or **clause (ii)** above, but excluding any Excluded Taxes.

The Company shall pay Additional Amounts in cash semi-annually on the applicable February 1 or August 1, at maturity, on any Redemption Date, on any Conversion Date or on any Fundamental Change Purchase Date.

Whenever in this Indenture there is mentioned, in any context, the payment of principal and interest or any other amount payable under or with respect to any Security, such mention shall be deemed to include mention of the payment of Additional Amounts provided for in this **Section 4.09** to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Anything in this Indenture to the contrary notwithstanding, the covenants and provisions of this **Section 4.09** shall survive any termination or discharge of this Indenture, and the repayment of all or any of the Securities, and shall remain in full force and effect.

4.10 TAX MATTERS

In order to comply with applicable tax laws (inclusive of rules, regulations and interpretations promulgated by competent authorities) related to the Securities and this Indenture in effect from time to time (" **Applicable Tax Law** ") that a foreign financial institution, the Company, the Trustee or any Securities Agent is or has agreed to be subject to, the Company agrees to use commercially reasonable efforts to provide to the Trustee and the Securities Agents such information as reasonably requested in writing by the Trustee or any Securities Agent in writing, about the parties and/or transactions (including any modification to the terms of such transactions) so the Trustee and each Securities Agent can determine whether it has tax related obligations under Applicable Tax Law.

ARTICLE V

SUCCESSORS

5.01 WHEN COMPANY MAY MERGE, ETC.

The Company shall not consolidate with, or merge with or into, exchange all of its common equity or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its property or assets to, another person or persons (including pursuant to a statutory arrangement), whether in a single transaction or series of related transactions, unless (i) the resulting, surviving or transferee person (if not the Company) (the " **Successor** ") is an entity organized and existing under the laws of the United States, any state thereof or the District of Columbia or the laws of Canada or any province or territory of Canada; (ii) if such person is organized and existing under the laws of Canada or any province or territory of Canada, the transaction will not result in the successor company being required to make any deduction or withholding on account of certain Canadian taxes from any payments in respect of the Securities and the Company has obtained an Opinion of Counsel from tax counsel experienced in such matters to that effect; (iii) the Successor assumes by supplemental indenture all the obligations of the Company under the Securities and this Indenture; and (iv) immediately after giving effect to such transaction or series of transactions, no Default or Event of Default shall exist; *provided* ,

however , that the foregoing shall not prohibit the Company from consolidating with or merging with or into an entity that is organized and existing under the laws of a foreign jurisdiction, *provided* (A) **clauses (iii)** and **(iv)** above are satisfied; (B) such entity has common shares or American Depositary Receipts representing such entity's common shares (or securities equivalent thereto) listed on a U.S. national securities exchange or the TSX (or a successor thereto); (C) as a result of such consolidation or merger, the Securities become convertible solely into such common shares (or securities equivalent thereto) or American Depositary Receipts (excluding cash payments for fractional shares); (D) such common shares (or securities equivalent thereto) or American Depositary Receipts of such entity have an average daily trading volume value of at least five million dollars ($5,000,000) during the six (6) months immediately preceding the Company's announcement of such consolidation or merger; (E) such entity has consented to service of process in the United States; (F) immediately prior to the Company's announcement of such consolidation or merger, the Company's market capitalization combined with such entity's market capitalization was at least one billion dollars ($1,000,000,000) in the aggregate; (G) there will be no material adverse tax consequences to record holders or beneficial owners of the Securities, or of the underlying common shares, or American Depositary Receipts resulting from such consolidation or merger, and the Company has obtained and delivered to the Trustee an opinion of tax counsel experienced in such matters to that effect; and (H) such entity agrees in a supplemental indenture that, in the event that any cash dividends on such common shares (or securities equivalent thereto) or American Depositary Receipts paid to U.S. Persons are subject to tax withholding, such entity will also pay, to such U.S. Persons, an amount in cash such that the net cash amount received by such Persons would be equal to the amount of cash such Persons would have received on account of such dividend if no such tax withholding applied.

The Company shall deliver to the Trustee, at no cost to the Trustee, prior to the consummation of the proposed transaction an Officer's Certificate to the foregoing effect and an Opinion of Counsel (which may rely upon such Officer's Certificate as to the absence of Defaults and Events of Default) stating that the proposed transaction and such supplemental indenture will, upon consummation of the proposed transaction, comply with this Indenture and all conditions precedent to the execution of the supplemental indenture and the transaction have been satisfied.

5.02 SUCCESSOR SUBSTITUTED .

Upon any consolidation, merger or any sale, transfer, lease, conveyance or other disposition of all or substantially all of the Company's property or assets, the Successor formed by such consolidation or into which the Company is merged or to which such sale, transfer, lease, conveyance or other disposition is made shall succeed to, and, except in the case of a lease, be substituted for, and may exercise every right and power of, and shall assume every duty and obligation of, the Company under this Indenture and the Securities with the same effect as if such successor had been named as the Company herein. When the Successor assumes all obligations of the Company hereunder, except in the case of a lease, all obligations of the predecessor shall terminate.

ARTICLE VI

DEFAULTS AND REMEDIES

6.01 EVENTS OF DEFAULT .

An " **Event of Default** " is deemed to occur with respect to the Securities if:

(i) the Company fails to pay the principal of, or a Redemption Make-Whole Payment, if any, on, any Security when the same becomes due, whether at maturity, on a Redemption Date or on a Fundamental Change Purchase Date with respect to a Fundamental Change Purchase Offer or otherwise;

(ii) the Company fails to pay an installment of interest (including Additional Interest and Additional Amounts, if any) on any Security when due, if such failure continues for thirty (30) days after the date when due;

(iii) the Company fails to satisfy its conversion obligations upon exercise of a Holder's conversion rights pursuant hereto (including the failure to pay any applicable Conversion Make-Whole Payment or any applicable Redemption Make-Whole Payment) if the failure continues for five (5) Business Days after the obligation arises;

(iv) the Company fails to timely provide a Fundamental Change Notice as required by the provisions of this Indenture, or fails to timely provide any notice pursuant to, and in accordance with, **Section 10.14(E)** , if the failure continues for five (5) Business Days after the due date;

(v) the Company fails to comply in all material respects with any other term, covenant or agreement set forth in the Securities or this Indenture and such failure continues for the period, and after the notice, specified below;

(vi) the Company or any of its Subsidiaries defaults in the payment when due, after the expiration of any applicable grace period, of principal of, or premium, if any, or interest on, indebtedness for money borrowed (other than intercompany indebtedness), in the aggregate principal amount then outstanding of fifteen million dollars ($15,000,000) (or its equivalent in foreign currencies) or more, or the acceleration of indebtedness of the Company or any of its Subsidiaries for money borrowed in such aggregate principal amount or more so that it becomes due and payable prior to the date on which it would otherwise become due and payable and such default is not cured or waived, or such acceleration is not rescinded, in each case, within thirty (30) days after notice to the Company by the Trustee or to the Company and the Trustee by Holders of at least twenty five percent (25%) in aggregate principal amount of the Securities then outstanding, each in accordance with this Indenture;

(vii) the Company or any of its Subsidiaries fails to pay final judgments, the aggregate uninsured portion of which is at least fifteen million

dollars ($15,000,000), and such judgments are not paid, stayed or discharged within sixty (60) days;

(viii) the Company or any of its Significant Subsidiaries or any group of Subsidiaries that in the aggregate would constitute a Significant Subsidiary of the Company, pursuant to, or within the meaning of, any Bankruptcy Law, insolvency law, or other similar law now or hereafter in effect or otherwise, either:

(a) commences a voluntary case,

(b) consents to the entry of an order for relief against it in an involuntary case,

(c) consents to the appointment of a Custodian of it or for all or substantially all of its property, or

(d) makes a general assignment for the benefit of its creditors;

(ix) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Company or any of its Significant Subsidiaries or any group of Subsidiaries that in the aggregate would constitute a Significant Subsidiary of the Company in an involuntary case or proceeding, or adjudicates the Company or any of its Significant Subsidiaries or any group of Subsidiaries that in the aggregate would constitute a Significant Subsidiary of the Company insolvent or bankrupt,

(B) appoints a Custodian of the Company or any of its Significant Subsidiaries or any group of Subsidiaries that in the aggregate would constitute a Significant Subsidiary of the Company for all or substantially all of the property of the Company or any such Significant Subsidiary or any group of Subsidiaries that in the aggregate would constitute a Significant Subsidiary of the Company, as the case may be, or

(C) orders the winding up or liquidation of the Company or any of its Significant Subsidiaries or any group of Subsidiaries that in the aggregate would constitute a Significant Subsidiary of the Company,

and, in the case of each of the foregoing **clauses (A)** , **(B)** and **(C)** of this **Section 6.01(ix)** , the order or decree remains unstayed and in effect for at least ninety (90) consecutive days; or

(x) a Termination of Trading occurs.

The term " **Bankruptcy Law** " means Title 11, U.S. Code or any similar U.S. or Canadian Federal, State or Provincial law for the relief of debtors. The term " **Custodian** " means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

A Default under **clause (v)** above is not an Event of Default until (I) the Trustee notifies the Company, or the Holders of at least twenty five percent (25%) in aggregate principal amount of the Securities then outstanding notify the Company and the Trustee, of the Default and (II) the Default continues within sixty (60) days after receipt of such notice. Such notice must specify the Default, demand that it be remedied and state that the notice is a " **Notice of Default** ." If the Holders of at least twenty five percent (25%) in aggregate principal amount of the outstanding Securities request the Trustee to give such notice on their behalf, the Trustee shall do so. When a Default is cured, it ceases.

Notwithstanding the foregoing, the Company may elect to cure an Event of Default described under **clause (x)** above by offering to purchase the outstanding Securities as described in **Section 3.09** as if the occurrence of such Event of Default were an occurrence of a Fundamental Change. The Company shall make this election by sending out a notice setting out the terms of the purchase offer (which will be deemed a Fundamental Change Purchase Offer for the purposes of **Section 3.09**) within a twenty (20) Business Day grace period after the occurrence of such Event of Default, which notice will be deemed a Fundamental Change Notice for the purposes of such Fundamental Change Purchase Offer and shall comply with **Section 3.09** , as applicable. During such twenty (20) Business Day grace period, Holders and the Trustee may not exercise any remedies or institute enforcement proceedings with respect to the Securities or this Indenture (or the related obligations) arising from the occurrence of such Event of Default, including, without limitation, acceleration of the Securities, or institute any insolvency proceedings with respect to the Company or any of the Subsidiaries.

Notwithstanding the foregoing, if the Company so elects, the sole remedy during the first 365 days following an Event of Default relating to the Company's failure to comply with the obligations set forth in **Section 4.03(B)** , will consist exclusively of the right to receive additional interest (the " **Additional Interest** ") on the Securities, as long as such Event of Default is continuing, at a rate equal to (x) 0.25% per annum of the principal amount of the Securities outstanding for each day during the 180-day period beginning on, and including, the date on which such Event of Default first occurs during which Event of Default is continuing and (y) 0.50% per annum of the principal amount of the Securities outstanding for each day during the 185-day period beginning on, and including the 181st day that such Event of Default is continuing. If the Company elects to pay Additional Interest pursuant to this paragraph, such Additional Interest will be payable in the same manner and on the same dates as the stated interest payable on the Securities. On the 366th day after such Event of Default (if the Event of Default relating to the reporting obligations set forth in **Section 4.03(B)** is not cured or waived prior to such 366th day), the Securities will be subject to acceleration as provided in **Section 6.02** . The provisions of this paragraph will not affect the rights of Holders in the event of the occurrence of any other Event of Default. In the event the Company does not elect to pay the Additional Interest following an Event of Default in accordance with this paragraph or the Company elects to make such payment but does not pay the Additional Interest when due, the Securities will be immediately subject to acceleration as provided in **Section 6.02** .

In order to elect to pay the Additional Interest as the sole remedy during the first 365 days after the occurrence of an Event of Default relating to the failure to comply with the reporting obligations set forth in **Section 4.03(B)** in accordance with the preceding paragraph, the Company shall notify all Holders, the Trustee and the Paying Agent (if other than the Trustee) of such election on or prior to the beginning of such 365-day period. Upon the Company's failure to timely give such notice, the Securities will be immediately subject to acceleration as provided in **Section 6.02** .

If the Company elects to pay Additional Interest to Holders pursuant to this **Section 6.01** the Company shall also provide an Officer's Certificate (upon which the Trustee may rely conclusively) to the Trustee (and if the Trustee is not the Paying Agent, to the Paying Agent) of the Company's election to pay such Additional Interest. Such Officer's Certificate shall set forth the date for the payment of such Additional Interest and the amount of Additional Interest to be paid by the Company on such payment date and direct the Trustee (or, if the Trustee is not the Paying Agent, to the Paying Agent) to make payment to the extent it receives funds from the Company to do so. The Trustee shall not at any time be under any duty or responsibility to any Holder to determine whether the Additional Interest is payable, or with respect to the nature, extent or calculation of the amount of the Additional Interest owed, or with respect to the method employed in such calculation of the Additional Interest. Unless and until a Responsible Officer of the Trustee receives at the Corporate Trust Office such a certificate, the Trustee may assume without inquiry that no such Additional Interest is payable. If the Company has paid Additional Interest directly to the Persons entitled to it, the Company shall deliver to the Trustee an Officer's Certificate setting forth the particulars of such payment.

6.02 ACCELERATION .

If an Event of Default (excluding an Event of Default specified in **Section 6.01(viii)** or **(ix)**) occurs and is continuing, the Trustee by written notice to the Company, or the Holders of at least twenty five percent (25%) in aggregate principal amount of the Securities then outstanding by written notice to the Company and the Trustee, may declare the Securities to be immediately due and payable in full. Upon such declaration, the principal of, and any accrued and unpaid interest or Make-Whole Payment on, all Securities shall be due and payable immediately. If an Event of Default specified in **Section 6.01(viii)** or **(ix)** with respect to the Company, a Significant Subsidiary of the Company or any group of Subsidiaries that in the aggregate would constitute a Significant Subsidiary of the Company occurs, the principal of, and accrued and unpaid interest or Make-Whole Payment on, all the Securities shall *ipso facto* become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. The Holders of a majority in aggregate principal amount of the Securities then outstanding by written notice to the Trustee may rescind or annul an acceleration and its consequences if (A) the rescission would not conflict with any order or decree, (B) all existing Events of Default, except the nonpayment of principal, Make-Whole Payment or interest that has become due solely because of the acceleration, have been cured or waived and (C) all amounts due to the Trustee under **Section 7.06** have been paid.

6.03 OTHER REMEDIES .

Notwithstanding any other provision of this Indenture, other than as provided in the last three full paragraphs of **Section 6.01** , if an Event of Default occurs and is continuing, the Trustee may pursue any available remedy by proceeding at law or in equity to collect the payment of amounts due with respect to the Securities or to enforce the performance of any provision of the Securities or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Securities or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative.

6.04 WAIVER OF PAST DEFAULTS .

Subject to **Sections 6.07** and **9.02** , the Holders of a majority in aggregate principal amount of the Securities then outstanding may, by notice to the Trustee, waive any past Default or Event of Default and its consequences, other than (A) a Default or Event of Default in the payment of the principal of, or interest or Make-Whole Payment on, any Security, or in the payment of the Fundamental Change Purchase Price or Redemption Price, (B) a Default or Event of Default arising from a failure by the Company to convert any Securities in accordance with this Indenture or (C) any Default or Event of Default in respect of any provision of this Indenture or the Securities which, under **Section 9.02** , cannot be modified or amended without the consent of the Holder of each outstanding Security affected. When a Default or an Event of Default is waived, it is cured and ceases.

6.05 CONTROL BY MAJORITY .

The Holders of a majority in aggregate principal amount of the Securities then outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture, is unduly prejudicial to the rights of other Holders or would involve the Trustee in any liability (including in its individual capacity) unless the Trustee is offered indemnity reasonably satisfactory to it; *provided* , that the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

6.06 LIMITATION ON SUITS .

Except as provided in **Section 6.07** , a Securityholder may not institute any proceeding under this Indenture, or for the appointment of a receiver or a trustee, or for any other remedy under this Indenture unless:

(i) the Holder gives to the Trustee written notice of a continuing Event of Default;

(ii) the Holders of at least twenty five percent (25%) in aggregate principal amount of the Securities then outstanding make a written request to the Trustee to pursue the remedy;

(iii) such Holder or Holders offer and, if requested, provide to the Trustee indemnity reasonably satisfactory to the Trustee against any loss, liability, expense damage or costs to or of the Trustee in connection with pursuing such remedy;

(iv) the Trustee does not comply with or respond to the request within sixty (60) days after receipt of such notice, request and indemnity; and

(v) during such sixty (60) day period, the Holders of a majority in aggregate principal amount of the Securities then outstanding do not give the Trustee a direction inconsistent with the initial request.

A Securityholder may not use this Indenture to prejudice the rights of another Securityholder or to obtain a preference or priority over another Securityholder.

6.07 RIGHTS OF HOLDERS TO RECEIVE PAYMENT OR TO CONVERT THEIR SECURITIES .

Notwithstanding any other provision of this Indenture to the contrary, the right of any Holder to bring suit for the enforcement of payment of all amounts due with respect to the Securities or to convert the Securities, on or after the respective due dates as provided herein, shall not be impaired or affected without the consent of the Holder.

6.08 COLLECTION SUIT BY TRUSTEE .

If an Event of Default specified in **Section 6.01(i)** or **(ii)** occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company for the whole amount due with respect to the Securities, including any unpaid and accrued interest.

6.09 TRUSTEE MAY FILE PROOFS OF CLAIM .

The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee, any predecessor Trustee and the Securityholders allowed in any judicial proceedings relative to the Company with respect to the Securities or its creditors or properties.

The Trustee may collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same, and any custodian, receiver, assignee, trustee, liquidator, sequestrator or similar official in any judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under **Section 7.06** .

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

6.10 PRIORITIES .

If the Trustee collects any money pursuant to this **Article VI** , it shall pay out the money in the following order:

First : to the Trustee for amounts due under **Section 7.06** ;

Second : to Securityholders for all amounts due and unpaid on the Securities, without preference or priority of any kind, according to the amounts due and payable on the Securities; and

Third : to the Company.

The Trustee, upon prior written notice to the Company, may fix a record date and payment date for any payment by it to Securityholders pursuant to this **Section 6.10** . At least fifteen (15) days before each such record date, the Trustee shall give to each Holder and the Company a written notice that states such record date and payment date and the amount of such payment.

6.11 UNDERTAKING FOR COSTS .

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit other than the Trustee of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This **Section 6.11** does not apply to a suit by the Trustee, a suit by a Holder pursuant to **Section 6.07** or a suit by Holders of more than ten percent (10%) in aggregate principal amount of the outstanding Securities.

ARTICLE VII

TRUSTEE

7.01 DUTIES OF TRUSTEE .

(A) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(B) The Trustee, except during the continuance of an Event of Default:

(i) need perform only those duties that are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith, willful misconduct or gross negligence on its part, may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee, and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(C) The Trustee may not be relieved from liability for its own bad faith, its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that:

(i) this **clause (C)** does not limit the effect of **clause (B)** ;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer thereof, unless it is conclusively determined by a court of competent jurisdiction that the Trustee was grossly negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall be not liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to **Section 6.05** or any other provision of this Indenture.

(D) Every provision of this Indenture that in any way relates to the Trustee is subject to the provisions of this **Section 7.01** .

(E) The Trustee shall not be liable for interest on or the investment of any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(F) The Trustee shall not be required to expend or risk its own funds or otherwise incur financial liability for the performance of any of its duties hereunder or the exercise of any of its rights or powers if there is reasonable ground for believing that the repayment of such funds or reasonably adequate indemnity against such risk or liability is not assured to it.

7.02 RIGHTS OF TRUSTEE .

(A) The Trustee may conclusively rely on any document believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document; if, however, the Trustee

shall determine to make such further inquiry or investigation, it shall be entitled during normal business hours of the Company to examine the relevant books, records and premises of the Company, personally or by agent or attorney upon reasonable prior notice at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(B) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate and/or an Opinion of Counsel. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. No such Officer's Certificate or Opinion of Counsel shall be at the expense of the Trustee.

(C) Any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Order, and any resolution of the Board of Directors shall be sufficiently evidenced by a Board Resolution.

(D) The Trustee may consult with counsel, and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(E) The Trustee may act through agents or attorneys, and the Trustee shall not be responsible for the misconduct or negligence of any agent or attorney appointed with due care.

(F) The Trustee shall not be liable for any action it takes, suffers or omits to take in good faith, which it believes to be authorized or within its discretion, rights or powers conferred upon it by this Indenture.

(G) The Trustee shall not have any duty to inquire as to the performance of the Company with respect to the covenants contained in **Article IV** or **Article X** . In addition, the Trustee shall not be deemed to have knowledge of a Default, Event of Default, Fundamental Change or Make-Whole Fundamental Change except (i) with respect to the Trustee, any Default or Event of Default occurring pursuant to **Sections 6.01(i)** or **6.01(ii)** , or (ii) any Default, Event of Default, Fundamental Change, Make-Whole Fundamental Change of which a Responsible Officer of the Trustee shall have received written notification from a Securityholder or the Company of the circumstances constituting the same and stating so in such written notifications, or obtained actual knowledge. Except as otherwise provided herein, the Trustee may, in the absence of such actual knowledge or receipt of such written notification, conclusively assume that there is no Default, Event of Default, Fundamental Change or Make-Whole Fundamental Change. Delivery of reports, information and documents to the Trustee under **Article IV** (other than **Sections 4.04** and **4.07**) is for informational purposes only and the receipt by the Trustee of the foregoing shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which each of the Trustee is entitled to rely on Officer's Certificates).

(H) The Trustee shall not be under any obligation to exercise any of the rights or powers vested by this Indenture at the request or direction of any of the Holders pursuant to this Indenture unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

(I) The rights, privileges, protections, immunities and benefits given to the Trustee, including without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other person employed to act hereunder.

(J) The Trustee may request that the Company deliver an Officer's Certificate setting forth the names of individuals and/or titles of Officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(K) The Trustee shall not have any duty (i) to see to any recording, filing or depositing of this Indenture or any Indenture referred to herein or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording or filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to see to any insurance.

(L) The rights of the Trustee to perform any discretionary act enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable other than for its bad faith, gross negligence or willful misconduct in the performance of such act.

(M) The Trustee shall not be required to give any bond or surety in respect of the execution of the powers granted hereunder.

(N) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(O) In no event shall the Trustee be responsible or liable for special, indirect, consequential or punitive loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

7.03 INDIVIDUAL RIGHTS OF TRUSTEE .

The Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Company or any of its Affiliates with the same rights the Trustee would have if it were not Trustee. Any Securities Agent may do the same with like rights. The Trustee, however, must comply with **Sections 7.09** and **7.10** .

7.04 DISCLAIMER OF THE TRUSTEE .

The Trustee does not make any representation as to the validity or adequacy of this Indenture, the Securities or any other document in connection with the sale of the Securities; the Trustee shall not be accountable for the Company's use of the proceeds from the Securities; and the Trustee shall not be responsible for any statement in the Securities (other than its certificate of authentication).

7.05 NOTICE OF DEFAULTS .

If a Default or Event of Default occurs and is continuing as to which the Trustee has received written notice pursuant to the provisions of this Indenture, or as to which a Responsible Officer of the Trustee shall have actual knowledge, then the Trustee shall give to each Holder a notice of the Default or Event of Default within thirty (30) days after receipt of such notice or after acquiring such knowledge, as applicable, unless such Default or Event of Default has been cured or waived; *provided* , *however* , that, except in the case of a Default or Event of Default in payment of any amounts due with respect to any Security, the Trustee may withhold such notice if, and so long as it in good faith determines that, withholding such notice is in the best interests of Holders.

7.06 COMPENSATION AND INDEMNITY .

The Company shall pay to the Trustee (which for purposes of this **Section 7.06** shall also include The Bank of New York Mellon as Paying Agent, Registrar and Conversion Agent) from time to time such compensation for its/their respective services as shall be agreed upon in writing. The Company shall reimburse the Trustee upon request for all reasonable out-of-pocket expenses incurred by it/them, respectively, pursuant to, and in accordance with, any provision hereof. Such expenses shall include the reasonable compensation and out-of-pocket expenses of the agents and counsel of the Trustee.

The Company shall indemnify the Trustee (which shall include, with respect to any and all roles hereunder performed by The Bank of New York Mellon, its directors, officers, employees, agents and counsel) against any and all loss, liability, damage, claim or expense (including the reasonable fees and expenses of counsel and taxes other than franchise taxes and taxes based upon, measured by or determined by the income of the Trustee) incurred by it in connection with the acceptance or administration of this trust and the performance of its duties and/or the exercise of its rights hereunder, including the reasonable costs and expenses of defending itself against any claim (whether asserted by the Company, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers and duties hereunder. The Company need not pay any settlement made without its consent, which consent shall not be unreasonably withheld or delayed. The Trustee shall notify the Company

promptly of any claim for which it may seek indemnification. Failure by the Trustee to so notify the Company shall not relieve the Company of its obligations hereunder. The Company need not reimburse any expense or indemnify against any loss or liability incurred by the Trustee through the gross negligence, bad faith or willful misconduct of the Trustee and as determined by a court of competent jurisdiction in a final decision.

To secure the Company's payment obligations in this **Section 7.06** , the Trustee shall have a lien prior to the Securities on all money or property held or collected by the Trustee, except that held in trust to pay amounts due on particular Securities.

The indemnity obligations of the Company with respect to the Trustee provided for in this **Section 7.06** shall survive termination or discharge of this Indenture, the final payment in full on the Securities and any resignation or removal of the Trustee.

Without prejudice for any other rights available under applicable law, when the Trustee incurs expenses or renders services after an Event of Default specified in **Section 6.01(viii)** or **6.01(ix)** occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under any Bankruptcy Law.

7.07 REPLACEMENT OF TRUSTEE .

A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon such successor's acceptance of appointment as provided in this **Section 7.07** .

The Trustee may resign by so notifying the Company in writing thirty (30) Business Days prior to such resignation. The Holders of a majority in aggregate principal amount of the Securities then outstanding may remove the Trustee by so notifying the Trustee and the Company in writing and may appoint a successor Trustee with the Company's consent. The Company may remove the Trustee if:

(i) the Trustee fails to comply with **Section 7.09;** or

(ii) the Trustee adjudged a bankrupt or an insolvent; or

(iii) a receiver or other public officer takes charge of the Trustee or its property; or

(iv) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company shall promptly appoint a successor Trustee.

If a successor Trustee does not take office within thirty (30) Business Days after the retiring Trustee resigns or is removed, the retiring Trustee may, at the Company's expense, and the Company or the Holders of at least ten percent (10%) in aggregate principal amount of the outstanding Securities may, petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee fails to comply with **Section 7.09** , the Company or any Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Each successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall give a notice of its succession to Securityholders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in **Section 7.06** . Notwithstanding any replacement of the Trustee pursuant to this **Section 7.07** , the Company's obligations under **Section 7.06** hereof shall continue for the benefit of the retiring Trustee.

7.08 SUCCESSOR TRUSTEE BY MERGER, ETC.

If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee if such successor corporation is otherwise eligible hereunder.

7.09 ELIGIBILITY; DISQUALIFICATION .

There shall at all times be a Trustee hereunder, which (A) is an entity organized and doing business under the laws of the United States or of any state thereof, (B) is authorized under such laws to exercise corporate trustee power, (C) is subject to supervision or examination by federal or state authorities and (D) has a combined capital and surplus of at least $50 million as set forth in its most recent published annual report of condition. The Trustee shall comply with TIA § 310(b). Nothing in this Indenture shall prevent the Trustee from filing with the SEC the application referred to in the penultimate paragraph of TIA § 310(b).

7.10 PREFERENTIAL COLLECTION OF CLAIMS AGAINST COMPANY .

The Trustee shall comply with TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated therein.

ARTICLE VIII

DISCHARGE OF INDENTURE

8.01 TERMINATION OF THE OBLIGATIONS OF THE COMPANY .

This Indenture shall cease to be of further effect if (a) either (i) all outstanding Securities (other than Securities replaced pursuant to **Section 2.07**) have been delivered to the Trustee for cancellation or (ii) all outstanding Securities have become due and payable at their scheduled maturity or upon Redemption or pursuant to a Fundamental Change Purchase Offer, and in either case the Company irrevocably deposits, prior to the applicable due date, with the Trustee or the Paying Agent (if the Paying Agent is not the Company or any of its Affiliates) cash sufficient to

pay all amounts due and owing on all outstanding Securities (other than Securities replaced pursuant to **Section 2.07**) on the Maturity Date or a Redemption Date or Fundamental Change Purchase Date, as the case may be; (b) the Company pays to the Trustee all other sums payable hereunder by the Company; (c) no Default or Event of Default with respect to the Securities shall exist on the date of such deposit; (d) such deposit will not result in a breach or violation of, or constitute a Default or Event of Default under, this Indenture or any other agreement or instrument to which the Company is a party or by which it is bound; and (e) the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for herein relating to the satisfaction and discharge of this Indenture have been complied with; *provided* , *however* , that **Sections 2.02, 2.03, 2.04, 2.05, 2.06, 2.07, 2.08, 2.17, 2.18, 2.19, 4.01, 4.02, 4.05** and **7.07** and **Articles III** , **VIII** and **X** of this Indenture, shall survive any discharge of this Indenture until such time as the Securities have been paid in full and there are no Securities outstanding; *provided* , *further* , that **Section 7.06** shall survive until otherwise discharged hereunder.

8.02 APPLICATION OF TRUST MONEY .

The Trustee shall hold in trust all money deposited with it pursuant to **Section 8.01** and shall apply such deposited money through the Paying Agent and in accordance with this Indenture to the payment of amounts due on the Securities.

8.03 REPAYMENT TO COMPANY .

The Trustee and the Paying Agent shall promptly, upon the written request of the Company, return to the Company any excess money held by them at any time pursuant to this **Article VIII** . The Trustee and the Paying Agent shall pay to the Company upon the written request of the Company any money held by them for the payment of the principal of, premium, if any, or any accrued and unpaid interest on, the Securities that remains unclaimed for two (2) years; *provided* , *however* , that the Trustee or such Paying Agent, before being required to make any such repayment, may, at the expense of the Company, cause to be published once in a newspaper of general circulation in the City of New York or provide each Holder, notice stating that such money remains unclaimed and that, after a date specified therein, which shall not be less than thirty (30) days from the date of such publication or notice, any unclaimed balance of such money then remaining will be repaid to the Company. After payment to the Company, Securityholders entitled to the money must look to the Company for payment as general creditors, subject to applicable law, and all liability of the Trustee and the Paying Agent with respect to such money and payment shall, subject to applicable law, cease.

8.04 REINSTATEMENT .

If the Trustee or Paying Agent is unable to apply any money in accordance with **Section 8.02** by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the obligations of the Company under this Indenture and the Securities shall be revived and reinstated as though no deposit had occurred pursuant to **Section 8.01** until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with **Section 8.02;** *provided* , *however* , that if the Company has made any payment of amounts due with respect to

any Securities because of the reinstatement of its obligations, then the Company shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE IX

AMENDMENTS

9.01 WITHOUT CONSENT OF HOLDERS .

The Company and the Trustee may amend or supplement this Indenture or the Securities without notice to or the consent of any Securityholder:

(i) to comply with **Sections 5.01** and **10.11;**

(ii) to make any amendment to the provisions of this Indenture relating to the transfer and legending of Securities *provided* , *however* , that (a) compliance with this Indenture as so amended would not result in Securities being transferred in violation of the Securities Act or any other applicable securities law and (b) no such amendment materially and adversely affects rights of any Holder;

(iii) to evidence and provide the acceptance to the appointment of a successor Trustee under this Indenture;

(iv) to secure the obligations of the Company or any other obligor under this Indenture in respect of the Securities;

(v) to add to the covenants of the Company described in this Indenture for the benefit of Securityholders or to surrender any right or power conferred upon the Company;

(vi) to make provisions with respect to adjustments to the Conversion Rate as required by this Indenture or to increase the Conversion Rate in accordance with this Indenture;

(vii) to add guarantees or additional obligors with respect to the Securities;

(viii) to add any additional Events of Default;

(ix) to comply with the requirements of the Canadian securities regulatory authority, the SEC, the NYSE MKT, the TSX or any applicable securities depository or stock exchange or market on which Common Shares may be listed or admitted for trading, *provided* that no such amendment or supplement materially and adversely affects the rights of any Holder;

(x) to provide that the Securities are convertible into Reference Property (subject to the provisions described under **Section 10.02**) as described under **Section 10.11** and make related changes to the terms of the Securities;

(xi) to provide for the issuance of Additional Securities in accordance with the limitations set forth in this Indenture; or

(xii) to make any change that does not adversely affect the rights of any Holder of the Securities in any material respect.

In addition, the Company and the Trustee may enter into a supplemental indenture without the consent of Holders of the Securities to (i) cure any ambiguity, defect, omission or inconsistency in this Indenture in a manner that does not, individually or in the aggregate with all other modifications made or to be made to this Indenture, adversely affect the rights of any Holder; or (ii) conform this Indenture to the description of the Securities contained in the Offering Memorandum.

9.02 WITH CONSENT OF HOLDERS .

The Company and the Trustee may amend or supplement this Indenture or the Securities without notice to any Securityholder but with the written consent of the Holders of a majority in aggregate principal amount of the outstanding Securities. Subject to **Sections 6.04** and **6.07** , the Holders of a majority in aggregate principal amount of the outstanding Securities may, by notice to the Trustee, waive compliance by the Company with any provision of this Indenture or the Securities without notice to any other Securityholder. Notwithstanding anything herein to the contrary, without the consent of each Holder of each outstanding Security affected, an amendment, supplement or waiver, including a waiver pursuant to **Section 6.04** , may not:

(a) change the stated maturity of the principal of, or the payment date of any installment of interest or any Make-Whole Payment on, any Security;

(b) reduce the principal amount of, or interest or any Make-Whole Payment, on, any Security;

(c) change the place, manner or currency of payment of principal of, or any interest or any Make-Whole Payment on, any Security;

(d) impair the right to institute suit for the enforcement of any payment on, or with respect to, or of the conversion of, any Security;

(e) modify, in a manner adverse to Holders, the provisions with respect to the right of Holders pursuant to **Article III** to require the Company to offer to purchase Securities upon the occurrence of a Fundamental Change;

(f) modify any provisions of this Indenture relating to ranking as to contractual right of payment in a manner adverse to the Holders of the Securities;

(g) adversely affect the right of Holders to convert Securities in accordance with **Article X** ;

(h) reduce the percentage of the aggregate principal amount of the outstanding Securities whose Holders must consent to a modification to or amendment of any provision of this Indenture or the Securities;

(i) reduce the percentage of the aggregate principal amount of the outstanding Securities whose Holders must consent to a waiver of compliance with any provision of this Indenture or the Securities or a waiver of any Default or Event of Default; or

(j) modify the provisions of this Indenture with respect to modification and waiver (including waiver of a Default or an Event of Default), except to increase the percentage required for modification or waiver or to provide for the consent of each affected Holder.

It shall not be necessary for the consent of the Holders under this **Section 9.02** to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof.

9.03 NOTICE TO HOLDERS .

Promptly after an amendment, supplement or waiver under **Section 9.01** or **Section 9.02** becomes effective, the Company shall provide to Securityholders a notice briefly describing such amendment, supplement or waiver. Any failure of the Company to provide such notice shall not in any way impair or affect the validity of such amendment, supplement or waiver.

9.04 REVOCATION AND EFFECT OF CONSENTS .

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security, even if notation of the consent is not made on any Security. However, unless such consent or waiver is irrevocable by its terms, any such Holder or subsequent Holder may revoke the consent as to its Security or portion of a Security if the Trustee receives the notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

After an amendment, supplement or waiver becomes effective with respect to the Securities in accordance with this Indenture, it shall bind every Holder unless such amendment, supplement or waiver makes a change that requires, pursuant to **Section 9.02** , the consent of each Holder affected. In that case, the amendment, supplement or waiver shall bind each Holder of a Security who has consented to it and, *provided* that notice of such amendment, supplement or waiver is reflected on a Security that evidences the same debt as the consenting Holder's Security, every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security.

9.05 NOTATION ON OR EXCHANGE OF SECURITIES .

If an amendment, supplement or waiver changes the terms of a Security, the Trustee may require the Holder of the Security to deliver such amendment, supplement or waiver to the Trustee. The Trustee may place an appropriate notation on the Security as directed and prepared by the Company about the changed terms and return it to the Holder. Alternatively, if the Company so determines, the Company in exchange for the Security shall issue and, upon receipt of a Company Order, the Trustee shall authenticate a new Security that reflects the changed terms.

9.06 TRUSTEE PROTECTED .

The Trustee shall sign any amendment, supplemental indenture or waiver authorized pursuant to this **Article IX** *provided* , *however* , that the Trustee need not sign any amendment, supplement or waiver authorized pursuant to this **Article IX** that adversely affects the Trustee's rights, duties, liabilities or immunities. The Trustee shall be entitled to receive and conclusively rely upon an Opinion of Counsel as to legal matters and an Officer's Certificate as to factual matters that any supplemental indenture, amendment or waiver is permitted or authorized pursuant to this Indenture and that all conditions precedent to the execution of such supplemental indenture have been fulfilled.

9.07 EFFECT OF SUPPLEMENTAL INDENTURES .

Upon the due execution and delivery of any supplemental indenture in accordance with this **Article IX** , this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes, and, except as set forth in **Sections 9.02** and **9.04** , every Holder of Securities shall be bound thereby.

ARTICLE X

CONVERSION

10.01 CONVERSION PRIVILEGE; RESTRICTIVE LEGENDS .

(A) Subject to the provisions of **Article III** and this **Article X** , the Securities shall be convertible, in integral multiples of $1,000 principal amount, into cash, Common Shares, or a combination of cash and Common Shares, at the Company's election as described under **Section 10.02** at any time until the close of business on the third Business Day immediately preceding August 15, 2021.

(B) The initial Conversion Rate shall be 1,111.1111 Common Shares per $1,000 principal amount of Securities. The Conversion Rate shall be subject to adjustment in accordance with **Sections 10.05** through **10.15** .

(C) A Holder may convert a portion of the principal amount of a Security if such portion is $1,000 principal amount or an integral multiple of $1,000 principal amount. Provisions of this Indenture that apply to conversion of all of a Security also apply to conversion of a portion of such Security.

(D) Any Common Shares that are issued upon conversion of a Security that bears the Private Placement Legend shall also bear the Private Placement Legend. Any Common Shares that are issued upon conversion of a Security that does not bear the Private Placement Legend shall also not bear the Private Placement Legend. Upon the transfer, exchange or replacement of Common Shares not bearing the Private Placement Legend, the registrar and transfer agent for the Common Shares shall deliver Common Shares that do not bear the Private Placement Legend. Upon the transfer, exchange or replacement of Common Shares bearing the Private Placement Legend, the registrar and transfer agent for the Common Shares shall deliver only Common Shares that bear the Private Placement Legend unless (i) the requested transfer is after the Resale Restriction Termination Date, (ii) there is delivered to the Company and the registrar and transfer agent for the Common Shares an opinion of counsel reasonably satisfactory to the Company and addressed to the Company to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act, (iii) such Common Shares have been sold pursuant to an effective registration statement under the Securities Act and the Holder selling such Common Shares has delivered to the registrar and transfer agent for the Common Shares a notice in the form of **Exhibit C** hereto, or (iv) such Common Shares has been sold outside the United States pursuant to Regulation S under the Securities Act and the Holder selling such Common Shares has delivered to the registrar and transfer agent for the Common Shares a certificate in the form of **Exhibit D** hereto.

(E) Any Common Shares that are issued upon conversion of a Security (other than an Exchange Security) before the date that is four months and a day after the original distribution date of such Security or any Additional Security shall bear the Canadian Legend.

10.02 CONVERSION PROCEDURE AND PAYMENT UPON CONVERSION .

(A) To convert a Security, a Holder must satisfy the requirements of **paragraph 10** of the Securities. If a Security is tendered for conversion in accordance with this **Article X** , then upon conversion, the Company will (i) pay or deliver, as the case may be, either cash ("cash settlement"), Common Shares ("physical settlement") or a combination of cash and Common Shares ("combination settlement"), at its election and as described below (each such settlement method, a "settlement method") and (ii) pay or deliver any Conversion Make-Whole Payment payable as described in this **Article X** . Except for any conversion for which the relevant Conversion Date is on or after the 13th Trading Day prior to August 15, 2021, the Company will use the same settlement method for all conversions with the same Conversion Date, but the Company will not have any obligation to use the same settlement method with respect to conversions with different Conversion Dates. If the Company elects a settlement method, the Company will inform Holders so converting through the Conversion Agent of the settlement method it has selected no later than the close of business on the trading day immediately following the related Conversion Date (or in the case of any conversions for which the relevant Conversion Date occurs on or after August 15, 2021, no later than August 15, 2021). If the Company does not timely elect a settlement method, the Company will be deemed to have elected physical settlement in respect of its conversion obligation, as

described below. If the Company elects combination settlement, but it does not timely notify converting Holders of the specified dollar amount per $1,000 principal amount of Securities, such specified dollar amount will be deemed to be $1,000. Settlement amounts will be computed as follows:

(i) if the Company elects (or is deemed to have elected) physical settlement, the Company will deliver, through its transfer agent for its Common Shares, to each converting Holder a number of Common Shares equal to (1) (A) the aggregate principal amount of Securities to be converted, *divided by* (B) $1,000 *multiplied by* (2) the Conversion Rate in effect on the relevant Conversion Date (*provided* that the Company shall deliver cash in lieu of fractional shares as described in **clause (ii)** below);

(ii) if the Company elects cash settlement, it will pay to the converting Holder in respect of each $1,000 principal amount of Securities being converted cash in an amount equal to the sum of the daily conversion values for each of the ten (10) consecutive Trading Days during the related observation period; and

(iii) if the Company elects combination settlement, it will pay or deliver, as the case may be, to the converting Holder in respect of each $1,000 principal amount of Securities being converted a " **settlement amount** " equal to the sum of the daily settlement amounts for each of the ten (10) consecutive Trading Days during the related observation period.

(B)

(i) The " **daily settlement amount** ," for each of the ten (10) consecutive Trading Days during the observation period, shall consist of:

(a) cash equal to the lesser of (i) the maximum cash amount per $1,000 principal amount of Securities to be received upon conversion as specified in the notice specifying the Company's chosen settlement method (the " **specified dollar amount** "), if any, *divided* by ten (10) (such quotient, the " **daily measurement value** ") and (ii) the daily conversion value; and

(b) if the daily conversion value exceeds the daily measurement value, a number of shares equal to (i) the difference between the daily conversion value and the daily measurement value, *divided* by (ii) the Daily VWAP of Common Shares for such Trading Day.

(ii) The " **daily conversion value** " means, for each of the ten (10) consecutive Trading Days during the observation period, 10.0% of the product of (a) the Conversion Rate on such Trading Day and (b) the Daily VWAP of the Common Shares for such Trading Day.

(iii) The " **observation period** " with respect to any Security surrendered for conversion means:

(a) if the relevant Conversion Date occurs prior to the 13th Trading Day prior to August 15, 2021, the ten (10) consecutive trading day period beginning on, and including, the second Trading Day immediately succeeding such Conversion Date; and

(b) if the relevant Conversion Date occurs on or after the 13th Trading Day prior to August 15, 2021, the ten (10) consecutive Trading Days beginning on, and including, the 12th scheduled trading day immediately preceding the Maturity Date.

(iv) The " **scheduled trading day** " means a day that is scheduled to be a Trading Day on the NYSE MKT, or if the Common Shares are not then listed on the NYSE MKT, on the principal U.S. national or other securities exchange or market (including any non-U.S. securities exchange or market) on which the Common Shares are listed or admitted for trading. If the Common Shares are not so listed or admitted for trading, "scheduled trading day" means a business day.

(v) Except as described elsewhere under **Article X** the Company will deliver the consideration due in respect of conversion on or before the third Trading Day immediately following the relevant Conversion Date, if the Company elects physical settlement, or on or before the third Trading Day immediately following the last Trading Day of the relevant observation period, in the case of any other settlement method.

(vi) The Company will not issue a fractional Common Share upon conversion of a Security. Instead, the Company shall pay cash in lieu of fractional shares based on the Daily VWAP of Common Shares on the relevant Conversion Date or, if such Conversion Date is not a Trading Day, the immediately preceding Trading Day (in the case of physical settlement) or based on the Daily VWAP of Common Shares for the last Trading Day of the relevant observation period (in the case of combination settlement).

(vii) Each conversion will be deemed to have been effected as to any Security surrendered for conversion on the Conversion Date; *provided, however* , that the person in whose name any Common Shares shall be issuable upon such conversion will become the holder of record of such shares as of the close of business on the Conversion Date (in the case of physical settlement) or the last Trading Day of the relevant observation period (in the case of combination settlement).

(C) On conversion, the Holder of a Security will be entitled to receive, together with any other consideration payable upon conversion, accrued and unpaid interest on such converted Security through, but excluding, the Conversion Date. Except as provided in the Securities or in this **Article X** , no payment or adjustment will be made for accrued interest on a converted Security or for dividends on any Common Shares issued on or prior to conversion. However, if any Holder surrenders a Security for

conversion after the close of business on the record date for the payment of an installment of interest and prior to the related interest payment date, then, notwithstanding such conversion, such Holder will not receive any payment for interest on such Conversion Date and instead the interest payable with respect to such Security on such interest payment date shall be paid on such interest payment date to the Holder of record of such Security at the close of business on such record date; *provided, however,* that such Security, when surrendered for conversion, must be accompanied by payment to the Conversion Agent on behalf of the Company of an amount equal to the interest payable on such converted Security from and including such Conversion Date to but excluding such interest payment date unless either (i) a Conversion Make-Whole Payment is payable upon such conversion, or (ii) such Security is surrendered for conversion after the close of business on the record date immediately preceding the Maturity Date; *provided further, however,* that, if the Company shall have, prior to the Conversion Date with respect to a Security, defaulted in a payment of interest on such Security, then in no event shall the Holder of such Security who surrenders such Security for conversion be required to pay such defaulted interest or the interest that shall have accrued on such defaulted interest pursuant to **Section 2.14** or otherwise (it being understood that nothing in this **Section 10.02(C)** shall affect the Company's obligations under **Section 2.14**) **.**

(D) If a Holder converts more than one Security at the same time, the number of full Common Shares issuable upon such conversion, if any, shall be based on the total principal amount of all Securities converted.

(E) Upon surrender of a Security that is converted in part, the Trustee shall authenticate for the Holder a new Security equal in principal amount to the unconverted portion of the Security surrendered.

(F) If the last day on which a Security may be converted is a Legal Holiday in a place where a Conversion Agent is located, the Security may be surrendered to that Conversion Agent on the next succeeding day that is not a Legal Holiday.

10.03 TAXES ON CONVERSION .

If a Holder converts its Security, the Company shall pay any documentary, stamp or similar issue or transfer tax or duty due on the issue, if any, of Common Shares upon the conversion. However, such Holder shall pay any such tax, duty or transfer fee which is due because such shares are issued in a name other than such Holder's name. The Company may refuse to deliver a certificate representing the Common Shares to be issued in a name other than such Holder's name until the Company receives a sum sufficient to pay any tax or duty which will be due because such shares are to be issued in a name other than such Holder's name. Nothing herein shall preclude any tax withholding required by law or regulation.

10.04 COMPANY TO PROVIDE COMMON SHARES .

The Company shall at all times reserve out of its authorized but unissued Common Shares enough Common Shares to permit the conversion, in accordance herewith, of all of the Securities into Common Shares.

All Common Shares which may be issued upon conversion of the Securities shall be validly issued, fully paid and non-assessable and shall be free of preemptive or similar rights and free of any lien or adverse claim.

The Company shall comply with all securities laws regulating the offer and delivery of Common Shares upon conversion of Securities and shall list such shares on each national securities exchange or automated quotation system on which the Common Shares are then listed.

10.05 ADJUSTMENT OF CONVERSION RATE .

The Conversion Rate shall be subject to adjustment from time to time, without duplication, upon the occurrence of any of the following events:

(A) If the Company exclusively issues Common Shares as a dividend or distribution on all or substantially all of the outstanding Common Shares, or if the Company effects a share split or share combination, the Conversion Rate shall be adjusted based on the following formula:

$$CR' = CR_0 \times \frac{OS'}{OS_0}$$

where

CR_0 = the Conversion Rate in effect immediately prior to the open of business on the Ex Date for such dividend or distribution, or the open of business on the effective date of such share split or share combination, as the case may be;

CR' = the Conversion Rate in effect immediately after the open of business on the Ex Date for such dividend or distribution, or the open of business on the effective date of such share split or share combination, as the case may be;

OS_0 = the number of Common Shares outstanding immediately prior to the open of business on the Ex Date for such dividend or distribution, or the open of business on the effective date of such share split or share combination, as the case may be; and

OS' = the number of Common Shares outstanding immediately after such dividend or distribution, or such share split or share combination, as the case may be.

Any adjustment made under this **Section 10.05(A)** shall become effective immediately after the open of business on the Ex Date for such dividend or distribution, or immediately after the open of business on the effective date for such share split or share combination, as the case may be. If any dividend or distribution of the type described in this **Section 10.05(A)** is declared but not so paid or made, or any share split or combination of the type described in this **Section 10.05(A)** is announced but the outstanding Common Shares are not split or combined, as

the case may be, the Conversion Rate shall be immediately readjusted, effective as of the date the Board of Directors determines not to pay such dividend or distribution, or not to split or combine the outstanding Common Shares, as the case may be, to the Conversion Rate that would then be in effect if such dividend, distribution, share split or share combination had not been declared or announced.

(B) If the Company distributes to all or substantially all holders of the Common Shares any rights, options or warrants (other than in connection with a shareholders' rights plan) entitling them, for a period expiring not more than forty-five (45) days immediately following the announcement date of such distribution, to purchase or subscribe for Common Shares, at a price per share that is less than the average of the Closing Sale Prices of the Common Shares over the ten (10) consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Company's announcement of such distribution, the Conversion Rate shall be increased based on the following formula:

$$CR' = CR_0 \times \frac{OS_0 + X}{OS_0 + Y}$$

where

CR_0 = the Conversion Rate in effect immediately prior to the open of business on the Ex Date for such distribution;

CR' = the Conversion Rate in effect immediately after the open of business on the Ex Date for such distribution;

OS_0 = the number of Common Shares that are outstanding immediately prior to the open of business on the Ex Date for such distribution;

X = the total number of Common Shares issuable pursuant to such rights, options or warrants; and

Y = the number of Common Shares equal to the aggregate price payable to exercise such rights, options or warrants, *divided by* the average of the Closing Sale Prices of the Common Shares over the ten (10) consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Company's announcement of such distribution.

Any increase made under this **Section 10.05(B)** shall be made successively whenever any such rights, options or warrants are distributed and shall become effective immediately after the open of business on the Ex Date for such distribution. The Company shall not issue any such rights, options, or warrants in respect of Common Shares held in treasury by the Company. To the extent that such rights, options or warrants are not exercised prior to their expiration or the Common Shares are not delivered after the expiration of such rights, options or warrants, the Conversion Rate shall be readjusted to the Conversion Rate that would then be in effect had the increase with respect to the distribution of such rights, options or warrants been made on the

basis of delivery of only the number of Common Shares actually delivered pursuant to exercise of such rights, options or warrants prior to their expiration date. If such rights, options or warrants are not so distributed, or if no such right, option or warrant is exercised prior to its expiration date, the Conversion Rate shall be decreased to be the Conversion Rate that would then be in effect if such Ex Date for such distribution had not occurred.

In determining whether any rights, options or warrants entitle the holders to subscribe for or purchase Common Shares at a price per Common Share that is less than such average of the Closing Sale Prices for the ten (10) consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Company's announcement of such distribution, and in determining the aggregate offering price of the Common Shares, there shall be taken into account any consideration received by the Company for such rights, options or warrants and any amount payable on exercise or conversion thereof, the value of such consideration, if other than cash, to be determined by the Board of Directors. In no event shall the Conversion Rate be decreased pursuant to this **Section 10.05(B)** .

(C) If the Company distributes shares of its capital stock, evidences of its indebtedness, other of its assets or property or rights, options or warrants to acquire the Company's capital stock or other securities, to all or substantially all holders of Common Shares but excluding (i) dividends or distributions covered by **Sections 10.05(A)** and **10.05(B)** , (ii) dividends or distributions paid exclusively in cash covered by **Section 10.05(D)** , (iii) any dividends or distributions of Reference Property in exchange for Common Shares in connection with a transaction described in **Section 10.11** ; and (iv) Spin-Offs to which the provisions set forth in the latter portion of this **Section 10.05(C)** shall apply (any of such shares of capital stock, indebtedness or other assets or property of the Company, rights, options or warrants, the " **Distributed Property** "), then, in each such case the Conversion Rate shall be increased based on the following formula:

$$CR' = CR_0 \times \frac{SP_0}{SP_0 - FMV}$$

where

CR_0 = the Conversion Rate in effect immediately prior to the open of business on the Ex Date for such distribution;

CR' = the Conversion Rate in effect immediately after the open of business on the Ex Date for such distribution;

SP_0 = the average of the Closing Sale Prices of the Common Shares over the ten (10) consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex Date for such distribution; and

FMV = the fair market value (as determined by the Board of Directors) of the shares of capital stock, evidences of indebtedness, other assets or property of the Company, rights, options or warrants distributed with respect to

each outstanding Common Share as of the open of business on the Ex Date for such distribution.

Notwithstanding the foregoing, if "FMV" (as defined above) is equal to or greater than the "SP_0" (as defined above), in lieu of the foregoing increase, each Holder of a Security shall receive, for each $1,000 principal amount of Securities, at the same time and upon the same terms as the holders of the Common Shares, the amount and kind of Distributed Property that such Holder would have received as if such Holder owned a number of Common Shares equal to the Conversion Rate in effect immediately prior to the open of business on the Ex Date for such distribution.

Any increase made under the portion of this **Section 10.05(C)** above shall become effective immediately after the open of business on the Ex Date for such distribution. If such distribution is not so paid or made, the Conversion Rate shall be decreased to be the Conversion Rate that would then be in effect if such distribution had not been declared.

With respect to an adjustment pursuant to this **Section 10.05(C)** where there has been a payment of a dividend or other distribution on the capital stock of any class or series, or similar equity interest, of or relating to any Subsidiary or other business unit of the Company, where such capital stock or similar equity interest is listed or quoted (or will be listed or quoted upon consummation of the Spin-Off) on a U.S. national securities exchange or a reasonably comparable non-U.S. equivalent (a " **Spin-Off** "), the Conversion Rate in effect immediately before the close of business on the tenth (10th) Trading Day immediately following, and including, the Ex Date of the Spin-Off shall be increased based on the following formula:

$$CR' = CR_0 \times \frac{FMV_0 + MP_0}{MP_0}$$

where

CR_0 = the Conversion Rate in effect immediately prior to the close of business on the tenth (10th) Trading Day immediately following, and including, the Ex Date for the Spin-Off;

CR' = the Conversion Rate in effect immediately after the close of business on the tenth (10th) Trading Day immediately following, and including, the Ex Date for the Spin-Off;

FMV_0 = the average of the Closing Sale Prices of the capital stock or similar equity interest distributed to holders of the Common Shares applicable to one Common Share over the first ten (10) consecutive Trading Day period immediately following, and including, the Ex Date for the Spin-Off; and

MP_0 = the average of the Closing Sale Prices of the Common Shares over the first ten (10) consecutive Trading Day period immediately following, and including, the Ex Date for the Spin-Off.

The adjustment to the Conversion Rate under the preceding paragraph shall become effective at the close of business on the tenth (10th) Trading Day immediately following, and including, the Ex Date for the Spin-Off; *provided* that, for purposes of determining the Conversion Rate, in respect of any conversion during the first ten (10) Trading Days immediately following and including, the Ex Date of any Spin-Off, references in the portion of this **Section 10.05(C)** related to Spin-Offs to ten (10) consecutive Trading Days shall be deemed replaced, solely in respect of that conversion, with such lesser number of consecutive Trading Days as have elapsed between the Ex Date of such Spin-Off and the Conversion Date for such conversion.

Subject in all respects to **Section 10.14** , rights, options or warrants distributed by the Company to all holders of its Common Shares entitling the holders thereof to subscribe for or purchase shares of the Company's capital stock, including Common Shares (either initially or under certain circumstances), which rights, options or warrants, until the occurrence of a specified event or events (" **Trigger Event** "): (i) are deemed to be transferred with such Common Shares; (ii) are not exercisable; and (iii) are also issued in respect of future issuances of the Common Shares, shall be deemed not to have been distributed for purposes of this **Section 10.05(C)** (and no adjustment to the Conversion Rate under this **Section 10.05(C)** will be required) until the occurrence of the earliest Trigger Event, whereupon such rights, options or warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Conversion Rate shall be made under this **Section 10.05(C)** . If any such right, option or warrant, including any such existing rights, options or warrants distributed prior to the date of this Indenture, are subject to events, upon the occurrence of which such rights, options or warrants become exercisable to purchase different securities, evidences of indebtedness or other assets, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and Ex Date with respect to new rights, options or warrants with such rights (and a termination or expiration of the existing rights, options or warrants without exercise by any of the holders thereof). In addition, in the event of any distribution (or deemed distribution) of rights, options or warrants, or any Trigger Event or other event (of the type described in the preceding sentence) with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Conversion Rate under this **Section 10.05(C)** was made, (1) in the case of any such rights, options or warrants that shall all have been redeemed or repurchased without exercise by any holders thereof, the Conversion Rate shall be readjusted upon such final redemption or repurchase to give effect to such distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per share redemption or repurchase price received by a holder or holders of Common Shares with respect to such rights, options or warrants (assuming such holder had retained such rights, options or warrants), made to all holders of Common Shares as of the date of such redemption or repurchase, and (2) in the case of such rights, options or warrants that shall have expired or been terminated without exercise by any holders thereof, the Conversion Rate shall be readjusted as if such rights, options or warrants had not been issued.

For purposes of **Section 10.05(A)** , **Section 10.05(B)** and this **Section 10.05(C)** , if any dividend or distribution to which this **Section 10.05(C)** is applicable also includes one or both of:

(i) a dividend or distribution of Common Shares to which **Section 10.05(A)** is applicable (the " **Clause A Distribution** "); or

(ii) a dividend or distribution of rights, options or warrants to which **Section 10.05(B)** is applicable (the " **Clause B Distribution** "),

then (1) such dividend or distribution, other than the Clause A Distribution and the Clause B Distribution, shall be deemed to be a dividend or distribution to which this **Section 10.05(C)** is applicable (the " **Clause C Distribution** ") and any Conversion Rate adjustment required by this **Section 10.05(C)** with respect to such Clause C Distribution shall then be made and (2) the Clause A Distribution and the Clause B Distribution shall be deemed to immediately follow the Clause C Distribution and any Conversion Rate adjustment required by **Section 10.05(A)** and **Section 10.05(B)** with respect thereto shall then be made, except that, if determined by the Board of Directors (I) the Ex Date of the Clause A Distribution and the Clause B Distribution shall be deemed to be the Ex Date of the Clause C Distribution and (II) any Common Shares included in the Clause A Distribution or the Clause B Distribution shall be deemed not to be "outstanding immediately prior to the open of business on the Ex Date for such dividend or distribution, or the open of business on the effective date of such share split or share combination, as the case may be" within the meaning of **Section 10.05(A)** or "outstanding immediately prior to the open of business on the Ex Date for such distribution" within the meaning of **Section 10.05(B)** .

In no event shall the Conversion Rate be decreased pursuant to this **Section 10.05(C)** .

(D) If any cash dividend or distribution (other than dividends or distributions as to which an adjustment was made pursuant to **Section 10.05(C)** above or **Section 10.05(E)** below) is made to all or substantially all holders of the Common Shares, the Conversion Rate shall be increased based on the following formula:

$$CR' = CR_0 \times \frac{SP_0}{SP_0 - C}$$

where

CR_0 = the Conversion Rate in effect immediately prior to the open of business on the Ex Date for such dividend or distribution;

CR' = the Conversion Rate in effect immediately after the open of business on the Ex Date for such dividend or distribution;

SP_0 = the average of the Closing Sale Prices of the Common Shares over the ten (10) consecutive Trading Day period immediately preceding the Ex Date for such dividend or distribution; and

C = the amount in cash per Common Share the Company distributes to all or substantially all holders of its Common Shares.

Any increase to the Conversion Rate under this **Section 10.05(D)** shall become effective immediately after the open of business on the Ex Date for such dividend or distribution. If such dividend or distribution is not so paid, the Conversion Rate shall be decreased to be the Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

Notwithstanding the foregoing, if "C" (as defined above) is equal to or greater than "SP_0" (as defined above), in lieu of the foregoing increase, each Holder of a Security shall receive, for each $1,000 principal amount of Securities, at the same time and upon the same terms as holders of the Common Shares, the amount of cash such Holder would have received as if such Holder owned a number of Common Shares equal to the Conversion Rate in effect immediately prior to the open of business on the Ex Date for such cash dividend or distribution.

In no event shall the Conversion Rate be decreased pursuant to this **Section 10.05(D)** .

(E) If the Company or any of its Subsidiaries makes a payment in respect of a tender offer or exchange offer for the Common Shares, to the extent that the cash and value of any other consideration included in the payment per Common Share exceeds the average of the Closing Sale Prices of the Common Shares over the ten (10) consecutive Trading-Day period commencing on, and including, the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer, the Conversion Rate shall be increased based on the following formula:

$$CR' = CR_0 \times \frac{AC + (SP' \times OS')}{OS_0 \times SP'}$$

where

CR_0 = the Conversion Rate in effect immediately prior to the close of business on the last Trading Day of the ten (10) consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the date such tender or exchange offer expires;

CR' = the Conversion Rate in effect immediately after the close of business on the last Trading Day of the ten (10) consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the date such tender or exchange offer expires;

AC = the aggregate value of all cash and any other consideration (as determined by the Board of Directors) paid or payable for Common Shares purchased in such tender or exchange offer;

OS_0 = the number of Common Shares outstanding immediately prior to the date and time such tender or exchange offer expires (prior to giving effect to the purchase or exchange of all shares accepted for purchase or exchange in such tender offer or exchange offer);

OS' = the number of Common Shares outstanding immediately after the date and time such tender or exchange offer expires (after giving effect to the purchase or exchange of all shares accepted for purchase or exchange in such tender or exchange offer); and

SP' = the average of the Closing Sale Prices of the Common Shares over the ten (10) consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the date such tender or exchange offer expires.

The increase to the Conversion Rate under this **Section 10.05(E)** shall occur at the close of business on the tenth (10th) Trading Day immediately following, but excluding, the date such tender or exchange offer expires; *provided* that, (x) in respect of any conversion of Securities for which physical settlement is applicable, if the relevant Conversion Date occurs during the ten (10) Trading Days immediately following, but excluding, the date that any such tender or exchange offer expires, references in this **Section 10.05(E)** to ten (10) Trading Days shall be deemed replaced, solely in respect of that conversion, with such lesser number of consecutive Trading Days as have elapsed between the date that such tender or exchange offer expires and the Conversion Date for such conversion and (y) in respect of any conversion of Securities for which cash settlement or combination settlement is applicable, for any trading day that falls within the relevant observation period for such conversion and within the ten (10) Trading Days immediately following, but excluding, the date that any such tender or exchange offer expires, references within this **Section 10.05(E)** to ten (10) consecutive Trading Days shall be deemed replaced, solely in respect of that conversion with such lesser number of Trading Days as have elapsed between the expiration date of such tender or exchange offer and such trading day in determining the conversion rate as of such Trading Day. In no event shall the Conversion Rate be decreased pursuant to this **Section 10.05(E)** .

(F) Notwithstanding anything to the contrary herein, the Company may delay the settlement of any conversion of the Securities only to the extent necessary to calculate the amount of consideration due upon conversion in connection with any adjustment to the Conversion Rate set forth in this **Section 10.05** . In addition, notwithstanding this **Section 10.05** or any other provision of this Indenture or the Securities, if a Conversion Rate adjustment becomes effective on any Ex Date, and a Holder that has converted its Securities on or after such Ex Date and on or prior to the related Record Date would be treated as the record holder of Common Shares as of the related Conversion Date as described under **Section 10.02** based on an adjusted Conversion Rate for such Ex Date, then, notwithstanding the Conversion Rate adjustment provisions in this **Section 10.05** , the Conversion Rate adjustment relating to such Ex Date shall not be made for such converting Holder. Instead, such Holder shall be treated as if such Holder were the record owner of the Common Shares on an unadjusted basis and participate, following conversion, as a holder of Common Shares, in the related dividend, distribution or other event giving rise to such adjustment.

(G) In addition to the foregoing adjustments in **subsections (A)** , **(B)** , **(C)** , **(D)** and **(E)** of this **Section 10.05** , the Company may, from time to time and to the extent permitted by law and the continued listing requirements of the NYSE MKT and the TSX (or if Common Shares are not listed on the NYSE MKT or the TSX, on such other exchange or market on which Common Shares are then listed or admitted for trading), increase the Conversion Rate by any amount for a period of at least twenty (20) Business Days or any longer period as may be permitted or required by law, if the Board of Directors has made a determination, which determination shall be conclusive, that such

increase would be in the best interests of the Company. Such Conversion Rate increase shall be irrevocable during such period. The Company shall give notice to the Trustee and cause notice of such increase to be given to each Holder of Securities in accordance with **Section 11.02** , at least fifteen (15) days prior to the date on which such increase commences.

(H) Any increases in the Conversion Rate as determined by the Board of Directors pursuant to **Section 10.05(G)** shall not, without the approval of the Company's shareholders, if required by the listing standards or rules of the NYSE MKT or the listing standards or rules of the TSX (or if Common Shares are not listed on the NYSE MKT or the TSX, on such other national or regional exchange or market on which Common Shares are then listed or quoted), result in the issuance of 20% or more of the Common Shares or the voting power, in the case of the NYSE MKT, the sale or issuance of 25% or more of the Common Shares or the voting power, in the case of the TSX, and the highest percentage permitted under applicable listing rules in the case of such other national or regional exchange or market on which Common Shares are then listed or admitted for trading), in each case, outstanding on the date hereof.

(I) All calculations under this **Article X** shall be made to the nearest cent or to the nearest one-millionth of a share, as the case may be. Adjustments to the Conversion Rate will be calculated to the nearest 1/10,000th per $1,000 principal amount of Securities.

10.06 NO ADJUSTMENT .

Notwithstanding anything herein or in the Securities to the contrary, in no event shall the Conversion Rate be adjusted:

(A) upon the issuance of any Common Shares pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Company's securities;

(B) upon the issuance of any Common Shares or restricted stock, restricted stock units, non-qualified stock options, incentive stock options or any other options, rights or other derivatives (including stock appreciation rights, deferred share units and performance share units) to purchase Common Shares pursuant to any present or future employee, director or consultant benefit plan or program of, or assumed by, the Company or any of the Subsidiaries;

(C) upon the issuance of any Common Shares pursuant to any option, warrant, right or exercisable, exchangeable or convertible security not described in **Section 10.06(B)** above and outstanding as of the date the Securities were first issued hereunder;

(D) for accrued and unpaid interest, if any, including Additional Amounts, if any;

(E) upon the repurchase of any Common Shares pursuant to an open-market share repurchase program or other buy-back transaction that is not a tender offer or exchange offer of the nature described in **Section 10.05** ; or

(F) for a change in the par value of Common Shares.

No adjustment in the Conversion Rate pursuant to **Section 10.05** shall be required until cumulative adjustments are equal to at least one percent (1%) of the Conversion Rate as last adjusted (or, if never adjusted, the initial Conversion Rate); *provided, however,* that any such adjustments to the Conversion Rate which by reason of this **Section 10.06** would result in less than a one percent (1%) change in the effective Conversion Rate are not required to be made shall be carried forward and taken into account in any subsequent adjustment to the Conversion Rate; *provided further,* that any such adjustment of less than one percent (1%) that has not been made shall be made upon the occurrence of (i) the effective date for any Make-Whole Fundamental Change and (ii) a Redemption Date; *provided further* , that if the Company shall provide a notice of Redemption pursuant to **Section 3.04** , or if a Fundamental Change or Make-Whole Fundamental Change occurs **,** then, in each case, any adjustments to the Conversion Rate that have been, and at such time remain, deferred pursuant to this **Section 10.06** shall be given effect, and such adjustments, if any, shall no longer be carried forward and taken into account in any subsequent adjustment to the Conversion Rate.

If any rights, options or warrants issued by the Company and requiring an adjustment to the Conversion Rate in accordance with **Section 10.05** are only exercisable upon the occurrence of certain triggering events, then the Conversion Rate will not be adjusted as provided in **Section 10.05** until the earliest of such triggering event occurs. Upon the expiration or termination of any such rights, options or warrants without the exercise of such rights, options or warrants, the Conversion Rate then in effect shall be adjusted immediately to the Conversion Rate that would have been in effect at the time of such expiration or termination had such rights, options or warrants, to the extent outstanding immediately prior to such expiration or termination, never been issued.

If any dividend or distribution is declared and the Conversion Rate is adjusted pursuant to **Section 10.05** on account of such dividend or distribution, but such dividend or distribution is thereafter not paid or made, the Conversion Rate shall again be adjusted to the Conversion Rate which would then be in effect had such dividend or distribution not been declared.

No adjustment to the Conversion Rate need be made pursuant to **Section 10.05** for a transaction if Holders are to participate in the transaction without conversion on a basis and with notice that the Board of Directors determines in good faith to be fair and appropriate in light of the basis and notice on which holders of Common Shares participate in the transaction (which determination shall be described in a Board Resolution).

10.07 OTHER ADJUSTMENTS .

In the event that, as a result of an adjustment made pursuant to this **Article X** , the Holder of any Security thereafter surrendered for conversion shall become entitled to receive any Share Capital other than Common Shares, thereafter the Conversion Rate of such other shares so

receivable upon conversion of any Security shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to Common Share contained in this **Article X** .

10.08 ADJUSTMENTS FOR TAX PURPOSES .

Except as prohibited by law or by the rules of the NYSE MKT or the TSX, the Company may make such increases in the Conversion Rate, in addition to those required by **Section 10.05** hereof, as it determines to be advisable in order that any stock dividend, subdivision of shares, distribution of rights to purchase stock or securities or distribution of securities convertible into or exchangeable for stock made by the Company or to its shareholders will not be taxable to the recipients thereof.

10.09 NOTICE OF ADJUSTMENT .

Whenever the Conversion Rate is adjusted, the Company shall promptly provide to Holders notice of the adjustment and file with the Trustee an Officer's Certificate briefly stating the facts requiring the adjustment and the manner of computing it. The Officer's Certificate and notice to the Holders shall be conclusive evidence of the correctness of such adjustment.

10.10 NOTICE OF CERTAIN TRANSACTIONS .

In the event that:

(1) the Company takes any action, or becomes aware of any event, that would require an adjustment in the Conversion Rate;

(2) the Company takes any action that would require a supplemental indenture pursuant to **Section 10.11** ; or

(3) there is a dissolution or liquidation of the Company;

the Company shall provide Holders and the Trustee with a notice stating the proposed record, effective or expiration date, as the case may be, of any transaction referred to in **clause (1)** , **(2)** or **(3)** of this **Section 10.10** . The Company shall provide such notice at least twenty (20) days before such date; however, failure to provide such notice or any defect therein shall not affect the validity of any transaction referred to in **clause (1)** , **(2)** or **(3)** of this **Section 10.10** .

10.11 EFFECT OF RECLASSIFICATIONS, CONSOLIDATIONS, MERGERS, BINDING SHARE EXCHANGES OR SALES ON CONVERSION PRIVILEGE .

If any of the following shall occur, namely: (i) any reclassification or change in the Common Shares issuable upon conversion of Securities (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination of Common Shares), (ii) any consolidation, amalgamation, statutory arrangement, merger or binding share exchange involving a third party in which the Company is not the surviving party or (iii) any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the Company's property or assets, in each case pursuant

to which the Common Shares would be converted into or exchanged for, or would constitute solely the right to receive, cash, securities or other property, then the Company or such successor or purchasing Person or Persons, as the case may be, shall, as a condition precedent to such reclassification, change, consolidation, amalgamation, statutory arrangement, merger, binding share exchange, sale, assignment, transfer, lease, conveyance or disposition, execute and deliver to the Trustee a supplemental indenture in form reasonably satisfactory to the Trustee providing that, at and after the effective time of such reclassification, change, consolidation, amalgamation, statutory arrangement, merger, binding share exchange, sale, assignment, transfer, lease, conveyance or disposition, the Holder of each Security then outstanding shall have the right to convert such Security into the kind and amount of cash, securities or other property (collectively, " **Reference Property** "), together with any applicable Conversion Make-Whole Payment, receivable upon such reclassification, change, consolidation, amalgamation, statutory arrangement, merger, binding share exchange, sale, assignment, transfer, lease, conveyance or disposition by a holder of a number of Common Shares equal to a fraction whose denominator is one thousand (1,000) and whose numerator is the product of the principal amount of such Security and the Conversion Rate in effect immediately prior to such reclassification, change, consolidation, merger, binding share exchange, sale, transfer, lease, conveyance or disposition (assuming, if holders of Common Shares shall have the opportunity to elect the form of consideration to be received pursuant to such reclassification, change, consolidation, merger, binding share exchange, sale, transfer, lease, conveyance or disposition, that the Collective Election shall have been made with respect to such election). However, at and after the effective time of such transaction, (i) the Company will continue to have the right to determine the form of consideration to be paid or delivered, as the case may be, upon conversion of the Securities, as set forth under **Section 10.02** and (ii)(x) any amount payable in cash upon conversion of the Securities as set forth under **Section 10.02** will continue to be payable in cash, (y) any Common Shares that the Company would have been required to deliver upon conversion of the Securities as set forth under **Section 10.02** will instead be deliverable in the amount and type of Reference Property that a holder of that number of Common Shares would have received in such transaction and (z) the Daily VWAP of the Common Shares will be calculated based on the value of a unit of Reference Property that a holder of one of the Common Shares would have received in such transaction.

In the event that the Company is the surviving party in a consolidation, amalgamation, statutory arrangement, merger or binding share exchange involving a third party, such supplemental indenture shall provide that the Reference Property to be provided for upon conversion, if other than the Common Shares, would be payable by another party to the transaction; *provided* that the Company shall not enter into such transaction if as a result thereof Holders would be subject to a greater risk of not receiving in full the Reference Property upon conversion. If holders of Common Shares shall have the opportunity to elect the form of consideration to be received pursuant to such reclassification, change, consolidation, amalgamation, statutory arrangement, merger, binding share exchange, sale, assignment, transfer, lease, conveyance or disposition, then the Reference Property will be deemed to be the weighted average of the types and amounts of consideration received by the holders of Common Shares that affirmatively make such election (the " **Collective Election** "). The Company will notify the Holders of Securities, the Trustee and the Conversion Agent (if not the Trustee) of the Collective Election as soon as practical after such determination is made.

Notwithstanding the foregoing, if Holders would otherwise be entitled to receive, upon conversion of the Securities, any property (including cash) or securities that would not constitute "prescribed securities" for the purposes of clause 212(1)(b)(vii)(E) of the Income Tax Act (Canada) as it applied on December 31, 2015 (such consideration, " **Ineligible Consideration** "), such Holders shall not be entitled to receive such Ineligible Consideration but the Company or the successor or acquirer, as the case may be, shall have the right (at the sole option of the Company or the successor or acquirer, as the case may be) to deliver to such Holders either such Ineligible Consideration or "prescribed securities" for the purposes of clause 212(1)(b)(vii)(E) of the Income Tax Act (Canada) as it applied on December 31, 2007 with a market value (as conclusively determined by the Board of Directors) equal to the market value of such Ineligible Consideration.

The Company shall give notice to the Holders at least thirty (30) calendar days prior to the effective date of any transaction set forth in this **Section 10.11** in writing and by release to a business newswire stating the consideration into which the Securities will be convertible after the effective date of such transaction. After such notice, the Company or the successor or acquirer, as the case may be, may not change the consideration to be delivered upon conversion of the Security except in accordance with any other provision of this Indenture.

The supplemental indenture referred to in the first sentence of this **Section 10.11** shall provide for adjustments of the Conversion Rate that shall be as nearly equivalent as may be practicable to the adjustments of the Conversion Rate provided for in this **Article X** . The foregoing, however, shall not in any way affect the right a Holder of a Security may otherwise have, pursuant to **Section 10.13** , to receive rights or warrants upon conversion of a Security. If, in the case of any such consolidation, amalgamation, statutory arrangement, merger, binding share exchange, sale, assignment, transfer, lease, conveyance or disposition, the stock or other securities and property (including cash) receivable thereupon by a holder of Common Shares includes shares of stock or other securities and property of a Person other than the successor or purchasing Person, as the case may be, in such consolidation, amalgamation, statutory arrangement, merger, binding share exchange, sale, assignment, transfer, lease, conveyance or disposition, then such supplemental indenture shall also be executed by such other Person and shall contain such additional provisions to protect the interests of the Holders of the Securities as the Board of Directors in good faith shall reasonably determine necessary by reason of the foregoing (which determination shall be described in a Board Resolution). The provisions of this **Section 10.11** shall similarly apply to successive consolidations, amalgamations, statutory arrangements, mergers, binding share exchanges, sales, assignments, transfers, leases, conveyances or dispositions.

In the event the Company shall execute a supplemental indenture pursuant to this **Section 10.11** , the Company shall promptly file with the Trustee an Officer's Certificate briefly stating the reasons therefor, the kind or amount of shares of stock or securities or property (including cash) receivable by Holders of the Securities upon the conversion of their Securities after any such reclassification, change, consolidation, amalgamation, statutory arrangement, merger, binding share exchange, sale, assignment, transfer, lease, conveyance or disposition and any adjustment to be made with respect thereto.

The Company shall not become a party to any such reclassification, change, consolidation, amalgamation, statutory arrangement, merger, binding share exchange, sale, assignment, transfer, lease, conveyance or disposition unless the terms thereof are consistent with this **Section 10.11** .

10.12 TRUSTEE'S DISCLAIMER .

Neither the Trustee nor the Conversion Agent has any duty to determine the Conversion Rate, when an adjustment under this **Article X** should be made, how it should be made or what such adjustment should be, but may accept as conclusive evidence of the correctness of any such adjustment, and shall be protected in relying upon, the Officer's Certificate with respect thereto which the Company is obligated to file with the Trustee pursuant to **Section 10.09** hereof. Neither the Trustee nor the Conversion Agent makes any representation as to the validity or value of any securities or assets issued upon conversion of Securities, and neither the Trustee nor the Conversion Agent shall be responsible for the failure by the Company to comply with any provisions of this **Article X** .

The Trustee shall not be under any responsibility to determine the correctness of any provisions contained in any supplemental indenture executed pursuant to **Section 10.11** , but may accept as conclusive evidence of the correctness thereof, and shall be protected in relying upon, the Officer's Certificate with respect thereto which the Company is obligated to file with the Trustee pursuant to **Section 10.11** hereof.

10.13 RIGHTS DISTRIBUTIONS PURSUANT TO SHAREHOLDERS' RIGHTS PLANS .

Upon conversion of any Security or a portion thereof, the Company shall make provision for the Holder thereof, to the extent such Holder is entitled to receive Common Shares upon such conversion, to receive, in addition to, and concurrently with the delivery of, the consideration otherwise payable hereunder upon such conversion, the rights described in any shareholders' rights plan the Company may have in effect at such time, unless such rights have separated from the Common Shares at the time of such conversion, in which case the Conversion Rate shall be adjusted upon such separation in accordance with **Section 10.05(C)** .

10.14 INCREASED CONVERSION RATE APPLICABLE TO CERTAIN SECURITIES SURRENDERED IN CONNECTION WITH MAKE-WHOLE FUNDAMENTAL CHANGES .

(A) Notwithstanding anything herein to the contrary, the Conversion Rate applicable to each Security that is surrendered for conversion, in accordance with this **Article X** , at any time during the period (the " **Make-Whole Conversion Period** ") that begins on, and includes, the Effective Date of a Make-Whole Fundamental Change and ends on, and includes, the date that is thirty-five (35) Business Days after the actual Effective Date of such Make-Whole Fundamental Change (or, if such Make-Whole Fundamental Change also constitutes a Fundamental Change, the second scheduled trading day immediately preceding the Fundamental Change Purchase Date applicable to such Fundamental Change) shall be increased to an amount equal to the Conversion Rate

that would, but for this **Section 10.14** , otherwise apply to such Security pursuant to this **Article X** , plus an amount equal to the Make-Whole Applicable Increase; *provided* , *however* , that such increase to the Conversion Rate shall not apply if such Make-Whole Fundamental Change is announced by the Company but not consummated.

The additional consideration deliverable or payable hereunder on account of any Make-Whole Applicable Increase with respect to a Security surrendered for conversion is herein referred to as the " **Make-Whole Consideration** ."

(B) As used herein, " **Make-Whole Applicable Increase** " shall mean, with respect to a Make-Whole Fundamental Change, the number of shares set forth in the following table, which corresponds to the effective date of such Make-Whole Fundamental Change (the " **Effective Date** ") and the Applicable Price of such Make-Whole Fundamental Change:

Number of additional shares
(per $1,000 principal amount of Securities)

	Applicable Price									
Effective Date	**$0.78**	**$0.80**	**$0 .85**	**$0.90**	**$1.00**	**$1.10**	**$1.25**	**$1.50**	**$1.75**	**$2.00**
August 15, 2016	170.9402	170.9402	170.9402	170.9402	170.9402	170.9402	162.2733	135.2278	115.9095	101.4208
August 15, 2017	170.9402	170.9402	160.6692	151.7431	136.5688	124.1534	109.2550	91.0459	78.0393	68.2844
August 15, 2018	170.9402	170.9402	154.7712	130.6667	93.0889	65.9798	55.1711	45.9759	39.4079	34.4819
August 15, 2019	170.9402	170.9402	159.7124	133.1111	92.6889	64.3434	36.3289	12.2222	2.4317	0.0000
August 15, 2020	170.9402	170.9402	151.1242	121.4444	78.0889	49.7980	24.3289	5.8222	0.3746	0.0000
August 15, 2021	170.9402	138.8889	65.3595	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

provided , *however* , that:

(i) if the actual Applicable Price of such Make-Whole Fundamental Change is between two Applicable Prices listed in the table above in the row immediately under the caption "Applicable Price," or if the actual Effective Date of such Make-Whole Fundamental Change is between two Effective Dates listed in the table above in the column immediately below the caption "Effective Date," then the Make-Whole Applicable Increase for such Make-Whole Fundamental Change shall be determined by linear interpolation between the Make-Whole Applicable Increases set forth for such two Applicable Prices, or for such two Effective Dates based on a three hundred and sixty five (365) day year, as applicable;

(ii) if the actual Applicable Price of such Make-Whole Fundamental Change is greater than $2.00 per share (subject to adjustment as provided in **Section 10.14(B)(iii)**), or if the actual Applicable Price of such Make-Whole Fundamental Change is less than $0.78 per share (subject to adjustment as provided in **Section 10.14(B)(iii)**), then the Make-Whole Applicable Increase shall be equal to zero (0);

(iii) if an event occurs that requires, pursuant to this **Article X** (other than solely pursuant to this **Section 10.14**), an adjustment to the Conversion Rate, then, on the date and at the time such adjustment is so required

to be made, (A) each price set forth in the table above in the row immediately below the caption "Applicable Price" shall be deemed to be adjusted so that such price, at and after such time, shall be equal to the product of (1) such price as in effect immediately before such adjustment to such price and (2) a fraction whose numerator is the Conversion Rate in effect immediately before such adjustment to the Conversion Rate and whose denominator is the Conversion Rate to be in effect, in accordance with this **Article X** , immediately after such adjustment to the Conversion Rate; and (B) each Make-Whole Applicable Increase amount set forth in the table above shall be deemed to be adjusted so that such Make-Whole Applicable Increase, at and after such time, shall be equal to the product of (1) such Make-Whole Applicable Increase as in effect immediately before such adjustment to such Make-Whole Applicable Increase and (2) a fraction whose numerator is the Conversion Rate to be in effect, in accordance with this **Article X** , immediately after such adjustment to the Conversion Rate and whose denominator is the Conversion Rate in effect immediately before such adjustment to the Conversion Rate; and

(iv) in no event shall the Conversion Rate applicable to any Security be increased pursuant to this **Section 10.14** to the extent, but only to the extent, such increase shall cause the Conversion Rate applicable to such Security to exceed 1,282.0513 shares per $1,000 principal amount (the " **BCF Make-Whole Cap** "); *provided* , *however* , that the BCF Make-Whole Cap shall be adjusted in the same manner in which, and for the same events for which, the Conversion Rate is to be adjusted pursuant to this **Article X** , and

(C) As used herein, " **Applicable Price** " shall have the following meaning with respect to a Make-Whole Fundamental Change: (a) if such Make-Whole Fundamental Change is a transaction or series of related transactions described in **clause (2)** of the definition of "Fundamental Change" and the consideration (excluding cash payments for fractional shares or pursuant to statutory appraisal rights) for the Common Share in such Make-Whole Fundamental Change consists solely of cash, then the "Applicable Price" with respect to such Make-Whole Fundamental Change shall be equal to the cash amount paid per Common Share in such Make-Whole Fundamental Change; and (b) in all other circumstances, the " **Applicable Price** " with respect to such Make-Whole Fundamental Change shall be equal to the average of the Closing Sale Prices per Common Share for the five (5) consecutive Trading Days immediately preceding the Effective Date of such Make-Whole Fundamental Change, which average shall be appropriately adjusted by the Board of Directors, in its good faith determination (which determination shall be described in a Board Resolution), to account for any adjustment, pursuant to this Indenture, to the Conversion Rate that shall become effective, or any event requiring, pursuant to this Indenture, an adjustment to the Conversion Rate where the Ex Date of such event occurs, at any time during such five (5) consecutive Trading Days.

(D) The Make-Whole Consideration due upon a conversion of a Security by a Holder shall be determined and paid in accordance herewith, including, without limitation, in accordance with **Section 10.02** and, to the extent applicable,

Section 10.11 . However, if the consideration for Common Shares in any Make-Whole Fundamental Change described in **clause (2)** of the definition of Fundamental Change is composed entirely of cash, then, for any conversion of Securities following the Effective Date of such Make-Whole Fundamental Change, the conversion obligation will be calculated based solely on the Applicable Price for the transaction and will be deemed to be an amount of cash per $1,000 principal amount of converted Securities equal to the Conversion Rate (including any increase to reflect the additional shares as described in this **Section 10.14**), multiplied by such Applicable Price. In such event, the conversion obligation will be determined and paid to Holders in cash on the third Trading Day following the Conversion Date.

(E) At least thirty (30) calendar days before the anticipated Effective Date of each proposed Make-Whole Fundamental Change, the Company shall provide to each Holder, in accordance with **Section 11.01** , notice of, and shall publicly announce, through a reputable national newswire service, and publish on the Company's website, the anticipated Effective Date of such proposed Make-Whole Fundamental Change. Each such notice, announcement and publication shall also state that, in connection with such Make-Whole Fundamental Change, the Company shall increase, in accordance herewith, the Conversion Rate applicable to Securities entitled as provided herein to such increase (along with a description of how such increase shall be calculated and the time periods during which Securities must be surrendered in order to be entitled to such increase). No later than the fifth Business Day after the Effective Date of each Make-Whole Fundamental Change, the Company shall provide to Holders, in accordance with **Section 11.01** , written notice of, and shall publicly announce, through a reputable national newswire service, and publish on the Company's website, such Effective Date and the Make-Whole Applicable Increase applicable to such Make-Whole Fundamental Change.

(F) For avoidance of doubt, the provisions of this **Section 10.14** shall not affect or diminish the Company's obligations, if any, pursuant to **Article III** with respect to a Make-Whole Fundamental Change.

(G) Nothing in this **Section 10.14** shall prevent an adjustment to the Conversion Rate pursuant to **Section 10.05** in respect of a Make-Whole Fundamental Change.

10.15 CONVERSION MAKE-WHOLE PAYMENT

Before August 1, 2019, the Company will, in addition to the other consideration payable or deliverable in connection with any conversion of Securities, make a conversion make-whole payment to any converting Holder equal to the present value of the remaining scheduled interest payments that would have been made on the Securities to be converted had such Securities remained outstanding from the Conversion Date through August 1, 2019 (a " **Conversion Make-Whole Payment** "). The present value of the remaining scheduled interest payments will be computed using a discount rate equal to the 2.0%.

If the Company pays a Conversion Make-Whole Payment in whole or in part in Common Shares, then the number of Common Shares a converting Holder will receive will be that number

of shares equal to the quotient of (i) the amount of the Conversion Make-Whole Payment to be paid to such Holder in Common Shares, divided by (ii) the product of (a) the simple average of the Daily VWAP of Common Shares for the ten (10) consecutive Trading Days immediately preceding the Conversion Date multiplied by (b) 95.0%.

Notwithstanding the foregoing, (i) the number of Common Shares that the Company is required to issue pursuant to the Conversion Make-Whole Payment shall be capped such that the sum of the number of Common Shares issued per $1,000 principal amount of Securities (x) upon conversion plus (y) pursuant to a Conversion Make-Whole Payment shall not exceed the quotient of $1,000 divided by $0.78 and (ii) if the value of the Common Shares (calculated as described in the preceding paragraph) that may be issued to pay such Conversion Make-Whole Payment pursuant to the preceding **clause (i)** is less than the value of such Conversion Make-Whole Payment, then the amount of cash that the Company shall be required to pay pursuant to such Conversion Make-Whole Payment shall be capped at an amount per $1,000 principal amount of Securities equal to: (a) prior to February 1, 2017, three times the semi-annual interest payment on such Securities, (b) after February 1, 2017 and prior to August 1, 2017, two times the semi-annual interest payment on such Securities, (c) after August 1, 2017 and prior to February 1, 2018, one semi-annual interest payment on such Securities and (d) after February 1, 2018, zero. For the avoidance of doubt, **clause (i)** in the preceding sentence shall not limit the number of Common Shares the Company may issue hereunder, and in no circumstances does a Holder have a right to receive cash upon a conversion.

The Company will satisfy its obligation to pay any Conversion Make-Whole Payment in cash, Common Shares, or a combination of cash and Common Shares, at the Company's election. The Company will inform converting Holders through the Conversion Agent of the number of Common Shares and amount of cash payable in connection with a Conversion Make-Whole Payment, if any, no later than the close of business on the Trading Day immediately following the related Conversion Date. The Company will not issue fractional shares in connection with a Conversion Make-Whole Payment and instead will pay cash in lieu of fractional Common Shares calculated in accordance with **Section 10.02(B) (vi)** .

Notwithstanding anything to the contrary herein, if in connection with any conversion the Conversion Rate is adjusted as described under **Section 10.14** then such Holder will not receive the Conversion Make-Whole Payment with respect to such Security.

ARTICLE XI

MISCELLANEOUS

11.01 NOTICES .

Any notice or communication by the Company, the Trustee or the Securities Agent to one another shall be deemed to be duly given if made in writing and delivered:

(A) by hand (in which case such notice shall be effective upon delivery);

(B) by facsimile (in which case such notice shall be effective upon receipt of confirmation of good transmission thereof); or

(C) by overnight delivery by a nationally recognized courier service (in which case such notice shall be effective on the Business Day immediately after being deposited with such courier service),

in each case to the other party's address or facsimile number, as applicable, set forth in this **Section 11.01** . Each of the Company and the Trustee, by notice to the other, may designate additional or different addresses or facsimile numbers for subsequent notices or communications.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail (including e-mail attachments), facsimile transmission or other similar unsecured electronic methods and the Trustee shall have no obligation to verify or confirm that the person transmitting such directions or instructions is, in fact, authorized to transmit such instructions or directions, *provided* , *however* , that the Trustee shall have received an incumbency certificate listing persons designated to execute instructions or directions and containing specimen signatures of such designated persons, which incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee acts upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding that such instructions conflict or are inconsistent with a subsequent written instruction or the sender was not authorized to transmit such directions or instructions. The Company agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Any notice or communication to (i) a Holder of Physical Securities shall be mailed to its address shown on the register kept by the Registrar and (ii) a Holder of a Global Security shall be given to the Depository in accordance with its applicable procedures. Failure to mail or give a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is given in the manner provided above, it is duly given, whether or not the addressee receives it.

If the Company gives a notice or communication to Holders, it shall give a copy to the Trustee at the same time. If the Trustee is required, pursuant to the express terms of this Indenture or the Securities, to give a notice or communication to Holders, the Trustee shall also give a copy of such notice or communication to the Company.

All notices or communications shall be in writing.

The Company's address is:

Golden Star Resources Ltd.
150 King Street West, Suite1200
Toronto, ON M5H 1J9
Attn: Chief Financial Officer
Facsimile: (416) 583-3811
Phone: (416) 583-3800

The Trustee's address is:

The Bank of New York Mellon
101 Barclay Street
Floor 7-East
New York, New York 10286
Attention: Global Corporate Trust
Facsimile: (212) 815-5366

11.02 COMMUNICATION BY HOLDERS WITH OTHER HOLDERS .

Holders may communicate pursuant to TIA § 312(b) with other Holders with respect to their rights under this Indenture or the Securities. The Company, the Trustee, any Securities Agent, the Registrar and anyone else shall have the protection of TIA § 312(c).

11.03 CERTIFICATE AND OPINION AS TO CONDITIONS PRECEDENT .

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(i) an Officer's Certificate stating that, in the opinion of the signatory to such Officer's Certificate, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(ii) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Each signatory to an Officer's Certificate or an Opinion of Counsel may (if so stated) rely, effectively, upon an Opinion of Counsel as to legal matters and an Officer's Certificate or certificates of public officials as to factual matters, as the case may be, if such signatory reasonably and in good faith believes in the accuracy of the document relied upon.

11.04 STATEMENTS REQUIRED IN CERTIFICATE OR OPINION .

Each Officer's Certificate or Opinion of Counsel with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(i) a statement that the person making such certificate or opinion has read such covenant or condition;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) a statement that, in the opinion of such person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

11.05 RULES BY TRUSTEE AND AGENTS .

The Trustee may make reasonable rules for action by or at a meeting of Holders. Any Securities Agent may make reasonable rules and set reasonable requirements for its functions.

11.06 LEGAL HOLIDAYS .

If a payment date is a Legal Holiday, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on that payment for the intervening period.

11.07 DUPLICATE ORIGINALS .

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. Delivery of an executed counterpart by facsimile or other electronic methods (including, a portable data format (PDF) email attachment) shall be effective as delivery of a manually executed counterpart thereof.

11.08 GOVERNING LAW .

The laws of the State of New York, without regard to the conflicts of laws provisions thereof other than Section 5-1401 of the General Obligations Law of the State of New York, shall govern this Indenture and the Securities.

11.09 SUBMISSION TO JURISDICTION .

The parties hereby submit to the non-exclusive jurisdiction of any U.S. Federal or New York State court sitting in the Borough of Manhattan in the City of New York solely for the purpose of any legal action or proceeding brought to enforce their obligations hereunder or with respect to any Security.

As long as any of the Securities remain outstanding or the parties hereto have any obligation under this Indenture, the Company shall have an authorized agent upon whom process may be served in any such legal action or proceeding. Service of process upon such agent and written notice of such service mailed or delivered to the Company shall to the extent permitted by law be deemed in every respect effective service of process upon the Company in any such

legal action or proceeding and, if it fails to maintain such an agent, any such process or summons may be served by mailing a copy thereof by registered mail, or a form of mail substantially equivalent thereto, addressed to it at its address as provided for notices hereunder. The Company hereby appoints C T Corporation System at 111 Eighth Avenue, New York, New York 10011, as its agent for purposes of actions brought under this Indenture or the Securities, and covenants and agrees that service of process in any legal action or proceeding may be made upon it at such office of such agent.

The Company irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any such action or proceeding in the Supreme Court of the State of New York, County of New York or the U.S. District Court for the Southern District of New York and any claim that any such action or proceeding brought in any such court has been brought in an inconvenient forum.

The Company irrevocably agrees that, should any such action or proceeding be brought against it arising out of or in connection with this Indenture, no immunity (to the extent that it may now or hereafter exist, whether on the ground of sovereignty or otherwise) from such action or proceeding, from attachment (whether in aid of execution, before judgment or otherwise) of its property, assets or revenues, or from execution or judgment wherever brought or made, shall be claimed by it or on its behalf or with respect to its property, assets or revenues, any such immunity being hereby irrevocably waived by the Company to the fullest extent permitted by law.

11.10 JUDGMENT CURRENCY .

In respect of any judgment or order given or made for any amount due hereunder that is expressed and paid in a currency (the " **Judgment Currency** ") other than U.S. dollars, the Company will indemnify the Trustee against any loss incurred by the Trustee or any Securities Agent as a result of any variation as between (a) the rate of exchange at which the U.S. dollar amount is converted into the judgment currency for the purpose of such judgment or order and (b) the rate of exchange at which the Trustee or any Securities Agent is able to purchase U.S. dollars with the amount of the judgment currency actually received by the Trustee or any Securities Agent. The foregoing indemnity shall constitute a separate and independent obligation of the Company and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term " **rate of exchange** " shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into U.S. dollars.

11.11 NO ADVERSE INTERPRETATION OF OTHER AGREEMENTS .

This Indenture may not be used to interpret another indenture, loan or debt agreement of the Company or any of its Subsidiaries. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

11.12 SUCCESSORS .

All agreements of the Company in this Indenture and the Securities shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors.

11.13 SEPARABILITY .

In case any provision in this Indenture or the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and a Holder shall have no claim therefor against any party hereto.

11.14 TABLE OF CONTENTS, HEADINGS, ETC.

The Table of Contents and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions of this Indenture.

11.15 CALCULATIONS IN RESPECT OF THE SECURITIES .

Notwithstanding any other provisions herein, the Company and its agents shall make all calculations under this Indenture and the Securities in good faith. In the absence of manifest error, such calculations shall be final and binding on the Trustee, the Conversion Agent and all Holders. The Company shall provide a copy of such calculations to the Trustee as required hereunder, and, absent such manifest error, the Trustee shall be entitled to rely on the accuracy of any such calculation without independent verification. Neither the Trustee nor the Conversion Agent shall be responsible for making or confirming any calculations required by this Indenture.

Whenever any provision of this Indenture requires the Company to calculate the Daily VWAPs, the daily conversion values or the daily settlement amounts over a span of multiple days (including an observation period and the Applicable Price for purposes of a Make-Whole Fundamental Change), the Board of Directors or a committee thereof will make appropriate adjustments to each to account for any adjustment to the Conversion Rate that becomes effective, or any event requiring an adjustment to the Conversion Rate where the Ex Date, Effective Date or expiration date of the event occurs, at any time during the period when the Daily VWAPs, the daily conversion values or the daily settlement amounts are to be calculated.

11.16 NO PERSONAL LIABILITY OF DIRECTORS, OFFICERS, EMPLOYEES OR SHAREHOLDERS .

None of the Company's past, present or future directors, officers, employees or shareholders, as such, shall have any liability for any of the Company's obligations under this Indenture or the Securities or for any claim based on, or in respect or by reason of, such obligations or their creation. By accepting a Security, each Holder waives and releases all such liability. This waiver and release is part of the consideration for the issue of the Securities.

11.17 WAIVER OF JURY TRIAL .

EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

11.18 WITHHOLDING .

Subject in all respects to **Section 4.09** hereof, the Company, the Trustee and the Securities Agents, as applicable, shall have the right to deduct and withhold from any payment or distribution made with respect to this Indenture and any Security (or the issuance of Common Shares upon conversion of the Security) such amounts as are required to be deducted or withheld with respect to the making of such payment or distribution (or issuance) under any Applicable Tax Law without liability therefor. To the extent that any amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes under this Security as having been paid to the Holder. In the event the Company, the Trustee, or any Securities Agent previously remitted any amounts to a governmental entity on account of taxes required to be deducted or withheld in respect of any payment or distribution (or deemed distribution) under this Indenture or with respect to any Security, the Company, the Trustee, or such Securities Agent, as applicable, shall be entitled to offset any such amounts against any amounts otherwise payable in respect of this Indenture or any Security (or the issuance of Common Shares upon conversion). Nothing in this **Section 11.18** obviates or limits in any way the Company's obligations under **Section 4.09** . Furthermore, insofar as there is any inconsistency between this provision and **Section 4.09** , **Section 4.09** shall govern.

11.19 PATRIOT ACT .

The parties hereto acknowledge that in accordance with Section 326 of the USA Patriot Act the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with The Bank of New York Mellon. The parties to this Indenture agree that they will provide the Trustee with such information as it may reasonably request in order for the Trustee to satisfy the requirements of the USA Patriot Act.

[*The Remainder of This Page Intentionally Left Blank; Signature Page Follows*]

IN WITNESS WHEREOF , the parties hereto have caused this Indenture to be duly executed as of the date first above written.

GOLDEN STAR RESOURCES LTD.

By: /s/ André van Niekerk

Name: André van Niekerk
Title: Executive Vice President and Chief Financial Officer

THE BANK OF NEW YORK MELLON,
as Trustee

By: /s/ Catherine F. Donohue
Name: Catherine F. Donohue
Title: Vice President

EXHIBIT A

[Face of Security]

GOLDEN STAR RESOURCES LTD.

Certificate No. _____

[INSERT PRIVATE PLACEMENT LEGEND, CANADIAN LEGEND AND GLOBAL SECURITY LEGEND AS REQUIRED]

7.0% Convertible Senior Note due 2021

CUSIP No. _____

Golden Star Resources Ltd., a Canadian corporation (the " **Company** "), for value received, hereby promises to pay to [ ], or its registered assigns, [the principal sum of _____dollars ($ _____)] [such amount as indicated on the Schedule of Increases and Decreases in the Global Security attached hereto] on August 15, 2021 and to pay interest thereon, as provided on the reverse hereof, until the principal and any unpaid and accrued interest are paid or duly provided for.

Interest Rate: 7.0% per annum.

Interest Payment Dates: February 1 and August 1, with the first payment to be made on February 1, 2017.

Regular Record Dates: January 15 and July 15.

The provisions on the back of this certificate are incorporated as if set forth on the face hereof.

IN WITNESS WHEREOF , Golden Star Resources Ltd. has caused this instrument to be duly signed.

GOLDEN STAR RESOURCES LTD.

By: _____
Name:
Title:

Dated: _____

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON, as Trustee

By: _____
Authorized Signatory

Dated: _____

[REVERSE OF SECURITY]

GOLDEN STAR RESOURCES LTD.

7.0% Convertible Senior Note due 2021

1. **Interest.** Golden Star Resources Ltd., a Canadian company (the " **Company** "), promises to pay interest on the principal amount of this Security at the rate *per annum* shown above. The Company will pay interest, payable semi-annually in arrears, on February 1 and August 1 of each year, with the first payment to be made on February 1, 2017. Interest on the Securities will accrue on the principal amount from, and including, the most recent date to which interest has been paid or provided for or, if no interest has been paid, from, and including, August 3, 2016, in each case to, but excluding, the next interest payment date or Maturity Date, as the case may be. Interest will be computed on the basis of a 360-day year of twelve 30-day months. For purposes only of providing the disclosure required by the *Interest Act* (Canada), the yearly rate of interest for purposes of that Act that is equivalent to the rate payable under the Securities is the rate payable under the Securities multiplied by the actual number of days in the year divided by 360. The term "interest" includes (i) any Additional Interest payable pursuant to **Section 4.03(D)** and **Section 6.01** of the Indenture, and (ii) any Additional Amounts payable pursuant to **Section 4.09** of the Indenture.

2. **Maturity** . The Securities will mature on August 15, 2021.

3. **Method of Payment** . Except as provided in the Indenture (as defined below), the Company will pay interest on the Securities to the persons who are Holders of record of Securities at the close of business on the record date (whether or not a Business Day) set forth on the face of this Security next preceding the applicable interest payment date. Holders must surrender Securities to a Paying Agent to collect the principal amount, Redemption Price or Fundamental Change Purchase Price of the Securities, plus, if applicable, accrued and unpaid interest, if any, payable as herein provided upon Redemption or purchase pursuant to a Fundamental Change Purchase Offer, as the case may be. The Company will pay, in money of the United States that at the time of payment is legal tender for payment of public and private debts, all amounts due in cash with respect to the Securities, which amounts shall be paid (A) in the case this Security is in global form, by wire transfer of immediately available funds to the account designated by the Depository for the Securities or its nominee; (B) in the case of a Security that is held, other than in global form, by a Holder of more than five million dollars ($5,000,000) in aggregate principal amount of Securities, by wire transfer of immediately available funds to the account specified by such Holder or, if such Holder does not specify an account, by mailing a check to the address of such Holder set forth in the register of the Registrar; and (C) in the case of a Security that is held, other than in global form, by a Holder of five million dollars ($5,000,000) or less in aggregate principal amount of Securities, by mailing a check to the address of such Holder set forth in the register of the Registrar; *provided* , that any such payment will be made by wire transfer of immediately available funds to the extent required by applicable law.

4. **Paying Agent, Registrar, Conversion Agent** . Initially, The Bank of New York Mellon (the " **Trustee** ") will act as Paying Agent, Registrar, and Conversion Agent. The Company may change any Paying Agent, Registrar or Conversion Agent without notice.

5. **Indenture** . The Company issued the Securities under an Indenture dated as of August 3, 2016 (the " **Indenture** ") between the Company and the Trustee. The terms of the Securities include those stated in the Indenture. To the extent any provision of this Security conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Securities are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. The Securities are general unsecured senior obligations of the Company. Terms used herein without definition and which are defined in the Indenture have the meanings assigned to them in the Indenture.

6. **Optional Redemption; Tax Redemption.**

On or after August 15, 2019, the Company shall have the right to redeem all or part of the Securities at a Redemption Price, but only if the Daily VWAP of the Common Shares for 20 or more Trading Days in a period of 30 consecutive Trading Days ending on the Trading Day prior to the date the Company provides the notice of redemption to Holders exceeds 130% of the Conversion Price in effect on each such Trading Day. The " **Redemption Price** " will equal the sum of (1) 100% of the principal amount of the Securities to be redeemed, (2) accrued and unpaid interest, if any, to, but excluding, the Redemption Date, and (3) a " **Redemption Make-Whole Payment,** " payable in cash, Common Shares, or a combination of cash and Common Shares, at the Company's election, equal to the present value of the remaining scheduled payments of interest that would have been made on the Securities to be redeemed had such Securities remained outstanding from the Redemption Date to August 15, 2021 (excluding interest accrued to, but excluding, the Redemption Date, which is otherwise paid pursuant to the preceding **clause (2)**). The present value of the remaining scheduled interest payments will be computed using a discount rate equal to 2.0%. " **Daily VWAP** " means, for any Trading Day, the per share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on Bloomberg page "GSS <equity> AQR" (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such Trading Day (or if such volume-weighted average price is unavailable, the market value of the Common Shares on such Trading Day determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained for this purpose by the Company). The "Daily VWAP" will be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

If the Company pays a Redemption Make-Whole Payment in whole or in part in the Common Shares, then the number of Common Shares a holder will receive will be that number of shares equal to the quotient of (i) the amount of the Redemption Make-Whole Payment to be paid to such Holder in Common Shares, divided by (ii) the product of (a) the simple average of the Daily VWAP of the Common Shares for the ten (10) consecutive trading days immediately preceding the Redemption Date multiplied by (b) 95.0%. The Company will inform Holders through the Trustee on the relevant Redemption Date of the number of Common Shares and amount of cash, if any, payable in connection with a Redemption Make-Whole

Payment. The Company will not issue fractional shares in connection with a Redemption Make-Whole Payment and instead will pay cash in lieu of fractional Common Shares.

The Company shall have the right, at the Company's option, to redeem the Securities, in whole but not in part, at the " **Redemption Price** " payable in cash equal to the sum of (1) 100% of the principal amount of the Securities to be redeemed plus (2) accrued and unpaid interest, if any, to, but excluding, the Redemption Date if the Company has become or would become obligated to pay to the Holders Additional Amounts (which are more than a de minimis amount) as a result of any amendment or change occurring from July 26, 2016 onwards in the laws or any regulations of Canada or any Canadian political subdivision or taxing authority, or any change occurring from July 26, 2016 onwards in an interpretation or application of such laws or regulations by any legislative body, court, governmental agency, taxing authority or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory or administrative determination); *provided* the Company cannot avoid these obligations by taking reasonable measures available to it and that it delivers to the Trustee an Opinion of Counsel from Canadian legal counsel specializing in taxation and an Officer's Certificate attesting to such change and obligation to pay Additional Amounts. Upon receiving such notice of redemption, each Holder who does not wish to have the Company redeem its Securities pursuant to **Section 3.08** of the Indenture can elect to (i) convert its Securities pursuant to **Article X** of the Indenture or (ii) not have its Securities redeemed, *provided* that no Additional Amounts will be payable on any payment of interest or principal with respect to the Securities after such Redemption Date. All future payments will be subject to the deduction or withholding of any Canadian Taxes required to be deducted or withheld. Where no such election is made, the Holder will have its Securities redeemed without any further action. If a Holder does not elect to convert its Securities pursuant to **Article X** of the Indenture but wishes to elect to not have its Securities redeemed, such Holder must deliver to the Company (if the Company is acting as its own Trustee), or to a Trustee designated by the Company for such purpose in the notice of redemption, a Notice of Election upon Tax Redemption form (the " **Notice of Election** ") on the back of this Security, or any other form of written notice substantially similar to the Notice of Election, in each case, duly completed and signed, so as to be received by the Trustee no later than the close of business on a Business Day at least five Business Days prior to the Redemption Date.

7. **Notice of Redemption** . The Company shall give a notice of Redemption at least thirty (30) days but not more than sixty (60) calendar days before the Redemption Date (which must be a Business Day) to the Trustee, the Paying Agent and each Holder of the Securities. The Securities in denominations larger than $1,000 principal amount may be redeemed in part but only in integral multiples of $1,000 principal amount.

8. **Offer to Purchase Upon a Fundamental Change** . Subject to the terms and conditions of the Indenture, in the event of a Fundamental Change, the Company shall offer to purchase for cash all outstanding Securities (or portions thereof that are integral multiples of $1,000 in principal amount) on a date selected by the Company (the " **Fundamental Change Purchase Date** "), which date is no later than thirty five (35) calendar days, nor earlier than twenty (20) calendar days, after the date the Fundamental Change Notice is provided in accordance with the Indenture, at a price payable in cash equal to one hundred percent (100%) of the principal amount of such Security, plus accrued and unpaid interest to, but excluding, the

Fundamental Change Purchase Date; *provided* , *however* , that if such Fundamental Change Purchase Date is after a record date for the payment of an installment of interest and on or before the related interest payment date, then the accrued and unpaid interest, if any, to, but excluding, such interest payment date will be paid on such interest payment date to the Holder of record of such Securities at the close of business on such record date, and the Holder surrendering such Securities for purchase will not be entitled to any such accrued and unpaid interest unless such Holder was also the Holder of record of such Securities at the close of business on such record date.

9. **Conversion** . Subject to the provisions of **Article III** and **Article X** of the Indenture, the Securities shall be convertible, in integral multiples of $1,000 principal amount, into cash, Common Shares, or a combination of cash and Common Shares, at the Company's election, at any time until the close of business on the third Business Day immediately preceding August 15, 2021. A Holder may convert a portion of a Security if the portion is $1,000 principal amount or an integral multiple of $1,000 principal amount.

To convert a Security, a Holder must on any date (a "Conversion Date"): (1) transmit by facsimile or email (or otherwise deliver), for receipt on or prior to 11:59 p.m., New York Time, on such date, a copy of an executed notice of conversion in the form attached hereto (the "Conversion Notice"), to the Company, (2) if the Security is a Physical Security, surrendering this Security to a reputable common carrier for delivery to the Company as soon as practicable on or following such date (or an indemnification undertaking with respect to this Security in the case of its loss, theft or destruction), (3) furnish appropriate endorsements and transfer documents if required by the Company, (4) pay the amount of interest, if any, the Holder must pay in accordance with the Indenture and (5) pay any tax or duty if required pursuant to the Indenture. On or before the close of business on the Trading Day following the date of receipt of a Conversion Notice, the Company shall transmit by facsimile or email a notice addressed to the Holder and the Company's transfer agent (the "Transfer Agent") with a copy to the Conversion Agent confirming receipt of such Conversion Notice. If this Security is physically surrendered for conversion and the outstanding principal balance of this Security is greater than the amount being converted, then the Company shall, as soon as practicable after, and no later than three (3) Trading Days following, receipt of this Security, in each case at its own expense, issue, and the Trustee shall authenticate and deliver to the Holder, a new Physical Security representing the outstanding principal balance of the Security not converted. For the avoidance of doubt, any accrued and unpaid interest on the outstanding principal balance of the Security not converted shall remain outstanding and payable at the next Interest Payment Date. The Person or Persons entitled to receive the Common Shares issuable upon a conversion of this Security shall be treated for all purposes as the record holder or holders of such Common Shares on the Conversion Date.

The right of conversion attaching to any Security may be exercised (i) if such Security is represented by a Global Security, by book-entry transfer to the Conversion Agent through the facilities of the Depository in accordance with the Depository's applicable procedures, or (ii) if the Security is represented by a Physical Security, by physical delivery of the Physical Security to the Company in accordance with the terms of this Security and the Indenture. Upon such exercise the Company shall, subject to the terms of the Indenture and this Security, (1) provided that the Transfer Agent is participating in The Depository Trust Company

("DTC") Fast Automated Securities Transfer Program, credit such aggregate number of Common Shares to which the Holder shall be entitled to the Holder's or its designee's balance account with DTC through its Deposit Withdrawal Agent Commission system, or (2) if the Transfer Agent is not participating in the DTC Fast Automated Securities Transfer Program, issue and deliver to the address as specified in the Conversion Notice, a certificate, registered in the name of the Holder or its designee, for the number of Common Shares to which the Holder shall be entitled, in each case by no later than the date specified in **Section 9(B)(v)** of this Security (whether through book-entry transfer or physical delivery).

(A) If a Security is tendered for conversion in accordance with **Article X** of the Indenture, then upon conversion, the Company will (i) pay or deliver, as the case may be, either cash ("cash settlement"), Common Shares ("physical settlement") or a combination of cash and Common Shares ("combination settlement"), at its election and as described below (each such settlement method, a "settlement method") and (ii) pay or deliver any Conversion Make-Whole Payment payable as described in **Article X** of the Indenture. Except for any conversion for which the relevant Conversion Date is on or after the 13th Trading Day prior to August 15, 2021, the Company will use the same settlement method for all conversions with the same Conversion Date, but the Company will not have any obligation to use the same settlement method with respect to conversions with different Conversion Dates. If the Company elects a settlement method, the Company will inform Holders so converting through the Conversion Agent of the settlement method it has selected no later than the close of business on the trading day immediately following the related Conversion Date (or in the case of any conversions for which the relevant Conversion Date occurs on or after August 15, 2021, no later than August 15, 2021). If the Company does not timely elect a settlement method, the Company will be deemed to have elected physical settlement in respect of its conversion obligation, as described below. If the Company elects combination settlement, but it does not timely notify converting Holders of the specified dollar amount per $1,000 principal amount of Securities, such specified dollar amount will be deemed to be $1,000. Settlement amounts will be computed as follows:

(i) if the Company elects (or is deemed to have elected) physical settlement, the Company will deliver, through the Conversion Agent, to each converting Holder a number of Common Shares equal to (1) (A) the aggregate principal amount of Securities to be converted, divided by (B) $1,000 multiplied by (2) the Conversion Rate in effect on the relevant Conversion Date (provided that the Company shall deliver cash in lieu of fractional shares as described in **clause (ii)** below;

(ii) if the Company elects cash settlement, it will pay to the converting Holder in respect of each $1,000 principal amount of Securities being converted cash in an amount equal to the sum of the daily conversion values for each of the ten (10) consecutive Trading Days during the related observation period; and

(iii) if the Company elects combination settlement, it will pay or deliver, as the case may be, to the converting Holder in respect of each $1,000

principal amount of Securities being converted a " **settlement amount** " equal to the sum of the daily settlement amounts for each of the ten (10) consecutive Trading Days during the related observation period.

(B)

(i) The " **daily settlement amount** ," for each of the ten (10) consecutive Trading Days during the observation period, shall consist of:

(a) cash equal to the lesser of (i) the maximum cash amount per $1,000 principal amount of Securities to be received upon conversion as specified in the notice specifying the Company's chosen settlement method (the " **specified dollar amount** "), if any, divided by ten (10) (such quotient, the " **daily measurement value** ") and (ii) the daily conversion value; and

(b) if the daily conversion value exceeds the daily measurement value, a number of shares equal to (i) the difference between the daily conversion value and the daily measurement value, divided by (ii) the Daily VWAP of Common Shares for such Trading Day.

(ii) The " **daily conversion value** " means, for each of the ten (10) consecutive Trading Days during the observation period, 10.0% of the product of (a) the Conversion Rate on such Trading Day and (b) the Daily VWAP of the Common Shares for such Trading day.

(iii) The " **observation period** " with respect to any Security surrendered for conversion means:

(a) if the relevant Conversion Date occurs prior to the 13th Trading Day prior to August 15, 2021, the ten (10) consecutive trading day period beginning on, and including, the second Trading Day immediately succeeding such Conversion Date; and

(b) if the relevant Conversion Date occurs on or after to the 13th Trading Day prior to August 15, 2021, the ten (10) consecutive Trading Days beginning on, and including, the 12th scheduled trading day immediately preceding the Maturity Date.

(iv) The " **scheduled trading day** " means a day that is scheduled to be a Trading Day on the NYSE MKT, or if the Common Shares are not then listed on the NYSE MKT, on the principal U.S. national or other securities exchange or market (including any non-U.S. securities exchange or market) on which the Common Shares are listed or admitted for trading. If the Common Shares are not so listed or admitted for trading, " **scheduled trading day** " means a Business Day.

(v) Except as described elsewhere under **Article X** of the Indenture the Company will deliver the consideration due in respect of conversion

on or before the third Trading Day immediately following the relevant Conversion Date, if the Company elects physical settlement, or on or before the third Trading Day immediately following the last Trading Day of the relevant observation period, in the case of any other settlement method.

(vi) The Company will not issue a fractional Common Share upon conversion of a Security. Instead, the Company shall pay cash in lieu of fractional shares based on the Daily VWAP of Common Shares on the relevant Conversion Date or, if such Conversion Date is not a Trading Day, the immediately preceding Trading Day (in the case of physical settlement) or based on the Daily VWAP of Common Shares for the last Trading Day of the relevant observation period (in the case of combination settlement).

The initial Conversion Rate is 1,111.1111 shares per $1,000 principal amount of Securities subject to adjustment in the event of certain circumstances as specified in the Indenture. On conversion, the Holder of a Security will be entitled to receive, together with any other consideration payable upon conversion, accrued and unpaid interest on such converted Security through, but excluding, the Conversion Date. However, if any Holder surrenders a Security for conversion after the close of business on the record date for the payment of an installment of interest and prior to the related interest payment date, then, notwithstanding such conversion, such Holder will not receive any payment for interest on such Conversion Date and instead the interest payable with respect to such Security on such interest payment date shall be paid on such interest payment date to the Holder of record of such Security at the close of business on such record date; *provided, however,* that such Security, when surrendered for conversion, must be accompanied by payment to the Conversion Agent on behalf of the Company of an amount equal to the interest payable on such converted Security from and including such Conversion Date to but excluding such interest payment date unless either (i) a Conversion Make-Whole Payment is payable upon such conversion; or (ii) such Security is surrendered for conversion after the close of business on the record date immediately preceding the Maturity Date; *provided further, however,* that, if the Company shall have, prior to the Conversion Date with respect to a Security, defaulted in a payment of interest on such Security, then in no event shall the Holder of such Security who surrenders such Security for conversion be required to pay such defaulted interest or the interest that shall have accrued on such defaulted interest pursuant to **Section 2.14** of the Indenture or otherwise (it being understood that nothing in paragraph shall affect the Company's obligations under **Section 2.14** of the Indenture).

The Conversion Rate applicable to each Security that is surrendered for conversion, in accordance with the Securities and **Article X** of the Indenture, at any time during the Make-Whole Conversion Period with respect to a Make-Whole Fundamental Change shall be increased to an amount equal to the Conversion Rate that would, but for **Section 10.14** of the Indenture, otherwise apply to such Security pursuant to **Article X** of the Indenture, plus an amount equal to the Make-Whole Applicable Increase; *provided* , *however* , that such increase to the Conversion Rate shall not apply if such Make-Whole Fundamental Change is announced by the Company but shall not be consummated.

Each Security that is scheduled for conversion in accordance with this Section and **Article X** of the Indenture prior to August 1, 2019, will be entitled to the Conversion Make-Whole Payment, subject to the provisions of **Section 10.15** of the Indenture.

10. **Denominations, Transfer, Exchange** . The Securities are in registered form, without coupons, in denominations of $1,000 principal amount and integral multiples of $1,000 principal amount. The transfer of Securities may be registered and Securities may be exchanged as provided in the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents. No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or similar governmental charge that may be imposed in connection with certain transfers or exchanges. The Company or the Trustee, as the case may be, shall not be required to register the transfer of or exchange any Security for which a Purchase Notice has been delivered, and not withdrawn, in accordance with the Indenture, except the unpurchased portion of Securities being purchased in part. The Company or the Trustee, as the case may be, shall not be required to register the transfer of or exchange any Security (i) during a period beginning at the opening of business twenty (20) days before the giving of a notice of redemption of the Securities selected for Redemption under **Section 3.04** of the Indenture and ending at the close of business on the day of such notice or (ii) for a period of twenty (20) days before selecting, pursuant to **Section 3.03** of the Indenture, the Securities to be redeemed or (iii) that has been selected for Redemption or for which a Purchase Notice has been delivered, and not withdrawn, in accordance with the Indenture, except the unredeemed or unpurchased portion of the Securities being redeemed or purchased in part.

11. **Persons Deemed Owners** . The registered Holder of a Security may be treated as the owner of such Security for all purposes.

12. **Merger or Consolidation** . The Company shall not consolidate with, or merge with or into, exchange all of its common equity or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the Company's property or assets to, another person or persons (including pursuant to a statutory arrangement), whether in a single transaction or series of related transactions, unless (i) the resulting, surviving or transferee person (if not the Company) (the " **Successor** ") is an entity organized and existing under the laws of the United States, any State thereof or the District of Columbia or the laws of Canada or any province or territory of Canada; (ii) if such person is organized and existing under the laws of Canada or any province or territory of Canada, the transaction will not result in the successor company being required to make any deduction or withholding on account of certain Canadian taxes from any payments in respect of the Securities and the Company has obtained an Opinion of Counsel from tax counsel experienced in such matters to that effect (iii) the Successor assumes by supplemental indenture all the obligations of the Company under the Securities and the Indenture; and (iv) immediately after giving effect to the transaction, no Default or Event of Default shall exist; *provided* , *however* , that the Successor may be a non-U.S. and non-Canadian entity, *provided* (A) **clauses (iii)** and **(iv)** above are satisfied; (B) such entity has common shares or American Depositary Receipts representing such entity's common shares (or securities equivalent thereto) listed on a U.S. national securities exchange or the TSX (or a successor thereto); (C) as a result of such consolidation or merger, the Securities become convertible solely into such common shares (or securities equivalent thereto) or American Depositary Receipts

(excluding cash payments for fractional shares); (D) such common shares (or securities equivalent thereto) or American Depositary Receipts of such entity have an average daily trading volume of at least five million dollars ($5,000,000) during the six (6) months immediately preceding the announcement of such consolidation or merger; (E) such entity has consented to service of process in the United States; (F) immediately prior to the announcement of such consolidation or merger, the Company's market capitalization combined with such entity's market capitalization was at least one billion dollars ($1,000,000,000) in the aggregate; (G) there will be no material adverse tax consequences to record holders or beneficial owners of the Securities, or of the underlying common shares or American Depositary Receipts, resulting from such consolidation or merger, and the Company has obtained and delivered to the Trustee an opinion of tax counsel experienced in such matters to that effect; and (H) such entity agrees in a supplemental indenture that, in the event that any cash dividends on such common shares (or securities equivalent thereto) or American Depositary Receipts paid to U.S. Persons are subject to tax withholding, such entity will also pay, to such U.S. Persons, an amount in cash such that the net cash amount received by such Persons would be equal to the amount of cash such Persons would have received on account of such dividend if no such tax withholding applied.

13. **Amendments, Supplements and Waivers** . Subject to certain exceptions, the Indenture or the Securities may be amended or supplemented with the consent of the Holders of a majority in aggregate principal amount of the outstanding Securities, and certain existing Defaults or Events of Default may be waived with the consent of the Holders of a majority in aggregate principal amount of the Securities then outstanding. In accordance with the terms of the Indenture, the Company, with the consent of the Trustee, may amend or supplement the Indenture or the Securities without notice to or the consent of any Securityholder: (i) to comply with **Sections 5.01** and **10.11** of the Indenture; (ii) to make any amendment to the provisions of this Indenture relating to the transfer and legending of Securities *provided* , *however* , that (a) compliance with the Indenture as so amended would not result in Securities being transferred in violation of the Securities Act or any other applicable securities law and (b) no such amendment materially and adversely affects the rights of any Holder; (iii) to evidence and provide the acceptance to the appointment of a successor Trustee under the Indenture; (iv) to secure the obligations of the Company or any other obligor under the Indenture in respect of the Securities; (v) to add to the covenants of the Company described in the Indenture for the benefit of Securityholders or to surrender any right or power conferred upon the Company; (vi) to make provisions with respect to adjustments to the Conversion Rate as required by the Indenture or to increase the Conversion Rate in accordance with the Indenture; (vii) to add guarantees or additional obligors with respect to the Securities; (viii) to add any additional Events of Default; (ix) to comply with the requirements of the Canadian securities regulatory authority, the SEC, the NYSE MKT, the TSX or any applicable securities depository or stock exchange or market on which Common Shares may be listed or admitted for trading, *provided* that no such amendment or supplement materially and adversely affects rights of any Holder; (x) to provide that the Securities are convertible into Reference Property (subject to the provisions described under **Section 10.02** of the Indenture) as described under **Section 10.11** of the Indenture and make related changes to the terms of the Securities; (xi) to provide for the issuance of Additional Securities in accordance with the limitations set forth in the Indenture; or (xii) to make any change that does not adversely affect the rights of any Holder of the Securities in any material respect. In addition, the Company and the Trustee may enter into a supplemental indenture without the consent of Holders of the Securities to (i) cure any ambiguity, defect, omission or

inconsistency in the Indenture in a manner that does not, individually or in the aggregate with all other modifications made or to be made to the Indenture, adversely affect the rights of any Holder; or (ii) conform the Indenture to the description of the Securities contained in the Offering Memorandum of the Company, dated July 26, 2016.

14. **Defaults and Remedies** . If an Event of Default (excluding an Event of Default specified in **Section 6.01(viii)** or **(ix)** of the Indenture) occurs and is continuing, the Trustee by notice to the Company or the Holders of at least twenty five percent (25%) in principal amount of the Securities then outstanding by notice to the Company and the Trustee may declare the Securities to be due and payable. Upon such declaration, the principal of, and any premium and accrued and unpaid interest on, all Securities shall be due and payable immediately. If an Event of Default specified in **Section 6.01(viii)** or **(ix)** of the Indenture with respect to the Company, a Significant Subsidiary of the Company or any group of Subsidiaries that in the aggregate would constitute a Significant Subsidiary of the Company occurs, the principal of, and any premium and accrued and unpaid interest on, all the Securities shall *ipso facto* become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. The Holders of a majority in aggregate principal amount of the Securities then outstanding by written notice to the Trustee may rescind or annul an acceleration and its consequences if (A) the rescission would not conflict with any order or decree, (B) all existing Events of Default, except the nonpayment of principal or interest that has become due solely because of the acceleration, have been cured or waived and (C) all amounts due to the Trustee under **Section 7.06** of the Indenture have been paid.

Holders may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may require indemnity reasonably satisfactory to it before it enforces the Indenture or the Securities. The Holders of a majority in aggregate principal amount of the Securities then outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or the Indenture, is unduly prejudicial to the rights of other Holders or would involve the Trustee in personal liability unless the Trustee is offered indemnity reasonably satisfactory to it; *provided* , that the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

If a Default or Event of Default occurs and is continuing as to which the Trustee has received notice pursuant to the provisions of the Indenture, or as to which a Responsible Officer of the Trustee shall have actual knowledge in accordance with the Indenture, the Trustee shall give to each Holder a notice of the Default or Event of Default within thirty (30) days after it occurs unless such Default or Event of Default has been cured or waived. Except in the case of a Default or Event of Default in payment of any amounts due with respect to any Security, the Trustee may withhold the notice if, and so long as it in good faith determines that, withholding the notice is in the best interests of Holders. The Company must deliver to the Trustee an annual compliance certificate.

15. **Trustee Dealings with the Company** . The Trustee under the Indenture, or any banking institution serving as successor Trustee thereunder, in its individual or any other

capacity, may make loans to, accept deposits from, and perform services for, the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not Trustee.

16. **No Recourse Against Others** . No past, present or future director, officer, employee or shareholder, as such, of the Company shall have any liability for any obligations of the Company under the Securities or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder, by accepting a Security, waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

17. **Authentication** . This Security shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent in accordance with the Indenture.

18. **Abbreviations** . Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entirety), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (Uniform Gifts to Minors Act).

THE COMPANY WILL FURNISH TO ANY HOLDER UPON WRITTEN REQUEST AND WITHOUT CHARGE A COPY OF THE INDENTURE. REQUESTS MAY BE MADE TO:

Golden Star Resources Ltd.
Attention: Corporate Secretary
150 King Street West, Suite 1200
Toronto, Ontario
Canada M5H 1J9

[FORM OF ASSIGNMENT]

I or we assign to

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER

_____

(please print or type name and address)

_____

_____

the within Security and all rights thereunder, and hereby irrevocably constitute and appoint

_____

Attorney to transfer the Security on the books of the Company with full power of substitution in the premises

Dated: _____ _____

NOTICE: The signature on this assignment must correspond with the name as it appears upon the face of the within Security in every particular without alteration or enlargement or any change whatsoever and be guaranteed by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.

Signature Guarantee: _____

In connection with any transfer of this Security occurring prior to the date of the declaration by the Securities and Exchange Commission of the effectiveness of a registration statement under the Securities Act of 1933, as amended (the " **Securities Act** "), covering resales of this Security (which effectiveness shall not have been suspended or terminated at the date of the transfer) the undersigned confirms that it has not utilized any general solicitation or general advertising (as defined in Regulation D under the Securities Act) or made any directed selling efforts (as defined in Regulation S under the Securities Act) in connection with the transfer:

[Check One]

(1) ☐ to the Company or any subsidiary thereof; or

(2) ☐ pursuant to and in compliance with Rule 144A under the Securities Act; or

(3) ☐ outside the United States to a person other than a "U.S. person" in compliance with Rule 904 of Regulation S under the Securities Act; or

(4) ☐ pursuant to the exemption from registration provided by Rule 144 under the Securities Act; or

(5) ☐ pursuant to an effective registration statement under the Securities Act; or

(6) ☐ pursuant to another available exemption from registration under the Securities Act.

and unless the box below is checked, the undersigned confirms that such Security is not being transferred to an "affiliate" of the Company as defined in Rule 144 under the Securities Act (an "Affiliate"):

☐ The transferee is an Affiliate of the Company. (If the Security is transferred to an Affiliate, the Private Placement Legend must remain on the Security for one year following the date of the transfer).

Unless one of the items is checked, the Trustee will refuse to register any of the Securities evidenced by this certificate in the name of any person other than the registered Holder thereof; *provided* , *however* , that if items (3), (4) or (6) is checked, the Company or the Trustee may require, prior to registering any such transfer of the Securities (other than Exchange Securities), in their sole discretion, such written legal opinions, certifications and other information as required by the Indenture to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

If none of the foregoing items is checked, the Trustee or Registrar shall not be obligated to register this Security in the name of any person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth in **Section 2.18** of the Indenture shall have been satisfied.

Dated: _____ Signed: _____

(Sign exactly as name appears on the other side of this Security)

Signature Guarantee:

_____

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED

The undersigned represents and warrants that it is purchasing this Security for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act and is aware that the sale to it is being made in reliance on Rule 144A. The undersigned acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A, and that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____ Signed: _____

NOTICE: To be executed by an executive officer of Purchaser

CONVERSION NOTICE

Reference is made to the 7.0% Convertible Senior Note due 2021 (the "Security") issued to the undersigned by Golden Star Resources Ltd. (the "Company"). In accordance with and pursuant to the Security, the undersigned hereby elects to convert the amount of the Security indicated below into Common Shares of the Company.

If you leave this section blank, you will be deemed to have elected to convert the full principal face amount of your Security. To convert only part of this Security, state the principal amount to be converted (must be in multiples of $1,000): $ _____

[CUSIP: _____]

Dated: _____ Signature(s): _____

_____
(Sign exactly as name appears on the other side of this Security)

Account Number (if electronic book entry transfer): _____

Transaction Code Number (if electronic book entry transfer): _____

Email: _____ Facsimile number: _____

PURCHASE NOTICE

Certificate No. of Security: _____ [CUSIP: _____]

If you want to elect to have this Security purchased by the Company pursuant to **Section 3.09** of the Indenture, check the box: ☐

If you want to elect to have only part of this Security purchased by the Company pursuant to **Section 3.09** of the Indenture, as applicable, state the principal amount to be so purchased by the Company:

$ _____
(in an integral multiple of $1,000)

Dated: _____ Signature(s): _____

_____
(Sign exactly as name appears on the other side of this Security)

Signature(s) guaranteed by:

_____
(All signatures must be guaranteed by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.)

NOTICE OF ELECTION UPON TAX REDEMPTION

Certificate No. of Security: _____ [CUSIP: _____]

If you elect not to have this Security redeemed by the Company, check the box: ☐

If you elect to have only part of this Security redeemed by the Company pursuant to **Section 3.08** of the Indenture, state the principal amount to be so purchased by the Company:

$ _____
(in an integral multiple of $1,000)

Dated: _____ Signature(s): _____

_____
(Sign exactly as name appears on the other side of this Security)

Signature(s) guaranteed by:

_____
(All signatures must be guaranteed by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.)

SCHEDULE A

SCHEDULE OF INCREASES AND DECREASES IN THE GLOBAL SECURITY [1]

The following increases and decreases of a part of this Global Security for an interest in another Global Security or for Physical Securities, have been made:

Date of Increase or Decrease	Amount of decrease in Principal amount of this Global Security	Amount of Increase in Principal amount of this Global Security	Principal amount of this Global Security following such decrease or increase	Signature or authorized signatory of Trustee or Custodian

[1] This is included in Global Security only.

FORM OF LEGEND FOR GLOBAL SECURITY

Any Global Security authenticated and delivered hereunder shall bear a legend in substantially the following form:

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE OF A DEPOSITORY OR A SUCCESSOR DEPOSITORY. THIS SECURITY IS NOT EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS SECURITY (OTHER THAN A TRANSFER OF THIS SECURITY AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (" **DTC** "), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE.

FORM OF PRIVATE PLACEMENT LEGEND

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE " **SECURITIES ACT** "), AND ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER AGREES (1) THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITY EVIDENCED HEREBY, EXCEPT (A) TO THE ISSUER, GOLDEN STAR RESOURCES LTD., OR A SUBSIDIARY OF THE ISSUER; (B) UNDER A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT; (C) TO A PERSON THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A ADOPTED UNDER THE SECURITIES ACT) THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QUALIFIED INSTITUTIONAL BUYER AND TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, ALL IN COMPLIANCE WITH RULE 144A (IF AVAILABLE); (D) OUTSIDE THE UNITED STATES IN A TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT; OR (E) UNDER ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT; AND (2) THAT IT WILL, PRIOR TO ANY TRANSFER OF THIS SECURITY, FURNISH TO THE ISSUER AND THE TRUSTEE OR TRANSFER AGENT FOR THIS SECURITY, AS APPLICABLE, SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS MAY BE REQUIRED TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

[TO BE INCLUDED ONLY ON CERTIFICATES OR OWNERSHIP STATEMENTS REPRESENTING COMMON SHARES —

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE (" **TSX** "); HOWEVER, THE SAID SECURITIES CANNOT BE TRADED THROUGH THE FACILITIES OF TSX SINCE THEY ARE NOT FREELY TRANSFERABLE, AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON TSX.]

FORM OF CANADIAN LEGEND

IN CANADA, UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [*INSERT THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE ORIGINAL DISTRIBUTION OF THE SECURITIES OR ADDITIONAL SECURITIES, AS APPLICABLE*].

EXHIBIT C

FORM OF NOTICE OF TRANSFER PURSUANT TO REGISTRATION STATEMENT

Golden Star Resources Ltd.
150 King Street West, Suite 1200
Toronto, Ontario
Canada M5H 1J9

The Bank of New York Mellon
101 Barclay Street
Floor 7-East
New York, NY 10286
Attention: Global Corporate Trust

[Registrar and Transfer Agent for the Company's Common Shares]

Re: Golden Star Resources Ltd. (the " **Company** ")
7.0% Convertible Senior Notes due 2021 (the " **Securities** ")

Ladies and Gentlemen:

Please be advised that _____ has transferred $ _____ aggregate principal amount of the Securities or _____ Common Shares, of the Company issuable on conversion of the Securities (" **Shares** ") pursuant to an effective Shelf Registration Statement on Form [F-10/F-3] (File No. 333- ____).

We hereby certify that the prospectus delivery requirements, if any, of the Securities Act of 1933 as amended, have been satisfied with respect to the transfer described above and that the above-named beneficial owner of the Securities or Shares is named as a "Selling Security Holder" in the Prospectus dated _____, or in amendments or supplements thereto, and that the aggregate principal amount of the Securities, or number of Shares transferred are [a portion of] the Securities or Shares listed in such Prospectus, as amended or supplemented, opposite such owner's name.

Very truly yours,

_____

EXHIBIT D

FORM OF CERTIFICATE TO BE DELIVERED
IN CONNECTION WITH TRANSFERS
PURSUANT TO REGULATION S

The Bank of New York Mellon
101 Barclay Street
Floor 7-East
New York, NY 10286
Attention: Global Corporate Trust

[Registrar and Transfer Agent for the Company's Common Shares]

Ladies and Gentlemen:

The undersigned seller (i) acknowledges that the sale of [$ _____in aggregate principal amount of [7% Convertible Senior Notes due 2021 (CUSIP: _____)] [_____ common shares] (the " **Securities** ") of Golden Star Resources Ltd. to which this declaration relates is being made in reliance on Rule 904 of Regulation S (" **Regulation S** ") under the U.S. Securities Act of 1933, as amended (the " **Securities Act** ") and (ii) certifies that: (A) it is not an affiliate (as defined in Rule 405 under the Securities Act) of Golden Star Resources Ltd. (except for any officer or director who is an affiliate solely by virtue of holding such position); (B) the offer of the Securities was not made to a person in the United States and either (1) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believe that the buyer was outside the United States, or (2) the transaction was executed on or through the facilities of the Toronto Stock Exchange, and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States; (C) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) in the United States in connection with the offer and sale of the Securities; (D) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the Securities are "restricted securities" (as that term is defined in Rule 144(a)(3) under the Securities Act); (E) the seller does not intend to replace the Securities sold in reliance on Rule 904 of Regulation S with fungible unrestricted Securities; and (F) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the Securities Act.

You, the Company and counsel for the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

_____

EXHIBIT E

FORM OF CERTIFICATE TO BE DELIVERED
IN CONNECTION WITH TRANSFERS
TO U.S. PERSONS

The Bank of New York Mellon
101 Barclay Street
Floor 7-East
New York, NY 10286
Attention: Global Corporate Trust

[Registrar and Transfer Agent for the Company's Common Shares]

Ladies and Gentlemen:

In connection with our proposed sale of [$ _____aggregate principal amount of [7% Convertible Senior Notes due 2021 (CUSIP: _____)] [_____common shares] (the " **Securities** ") of Golden Star Resources Ltd. (the " **Company** "), we hereby certify that such transfer is being effected pursuant to and in accordance with Rule 144A (" **Rule 144A** ") under the United States Securities Act of 1933, as amended (the " **Securities Act** "), and, accordingly, we hereby further certify that the Securities are being transferred to a person that we reasonably believe is purchasing the Securities for its own account, or for one or more accounts with respect to which such person exercises sole investment discretion, and such person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Securities are being transferred in compliance with any applicable blue sky securities laws of any state of the United States.

You, the Company and counsel for the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

_____

Exhibit 99.3

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 – Name and Address of Company:

Golden Star Resources Ltd. (" **Golden Star** " or the " **Company** ")
150 King Street West
Sun Life Financial Tower, Suite 1200
Toronto, Ontario
M5H 1J9

Item 2 - Date of Material Changes:

July 25, 2016
July 26, 2016
August 3, 2016

Item 3 – News Release:

Two news releases regarding the material changes were disseminated by the Company over CNW Group on July 25, 2016; two news releases regarding the material changes were disseminated by the Company over CNW Group on July 26, 2016; and one news release regarding the material changes was disseminated over CNW Group on August 3, 2016.

Item 4 – Summary of Material Change:

On July 25, 2016, Golden Star announced an underwritten public offering (the " **Equity Offering** ") of up to US$30.0 million of its common shares (the " **Common Shares** ") and the grant to the underwriters of the Equity Offering of a 30-day option to purchase up to 15% of the offering amount to cover over-allotments, if any, and for market stabilization purposes (the " **Over-Allotment Option** ").

On July 25, 2016 the Company also announced a private placement offering (the " **Note Offering** ") of US$65.0 million aggregate principal amount of convertible senior notes due 2021 (the " **Notes** ").

On July 26, 2016, Golden Star announced the pricing of the Equity Offering.

On July 26, 2016, the Company announced the pricing of the Note Offering.

On August 3, 2016, the Company announced that each of the Equity Offering and the Note Offering had closed, including full exercise of the Over-Allotment Option in respect of the Equity Offering.

Item 5 – Full Description of Material Change:

5.1 Full Description of Material Change

On July 25, 2016, Golden Star announced the Equity Offering and the grant of the Over-Allotment Option.

On July 25, 2016 the Company also announced the Note Offering of US$65.0 million aggregate principal amount of Notes.

On July 26, 2016, Golden Star announced that the Equity Offering is for 40,000,000 Common Shares at a price of US$0.75 per share and the Over-Allotment Option is to purchase up to US$4.5 million, or 6,000,000 Common Shares, for gross proceeds of up to US$34.5 million from the Equity Offering.

On July 26, 2016, the Company announced that the Notes bear interest at a rate of 7.0% per annum, payable semi-annually on February 1 and August 1 of each year, beginning on February 1, 2017, and will mature on August 15, 2021, unless earlier repurchased, redeemed or converted. The Notes are convertible at any time at the option of the holder, and may be settled, at the Company's election, in cash, Common Shares, or a combination of cash and Common Shares. The initial conversion rate of the Notes is 1111.1111 Common Shares per US$1,000 principal amount of Notes, which is equivalent to an initial conversion price of approximately US$0.90 per Common Share. The conversion rate is subject to adjustment upon the occurrence of certain events.

On August 3, 2016, the Company announced that each of the Equity Offering and the Note Offering had closed, including full exercise of the Over-Allotment Option in respect of the Equity Offering.

As part of the Note Offering, the Company entered into exchange and purchase agreements with two holders of its 5.0% convertible senior unsecured debentures due June 1, 2017 (" **Convertible Debentures** ") to exchange US$42.0 million principal amount of the outstanding Convertible Debentures for an equal principal amount of newly issued Notes (the " **Exchange** "), with such principal amount being included in the total aggregate principal amount of the Note Offering. The Company did not receive any cash proceeds from the Exchange.

The Company intends to use the net proceeds from the Equity Offering and the Note Offering of approximately US$32.4 million and US$21.2 million, respectively, to strengthen its balance sheet by retiring certain of its outstanding indebtedness, including through the repurchase of the Convertible Debentures pursuant to the Exchange and the repayment of its secured medium term loan facility with Ecobank Ghana Limited, and will use any remaining funds for general corporate purposes.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 – Reliance on subsection 7.1(2) of National Instrument 51-102:

Not applicable.

Item 7 - Omitted Information:

Not applicable.

Item 8 – Executive Officer:

André van Niekerk, Executive Vice President and Chief Financial Officer
Phone: (416) 583-3800

Item 9 – Date of Report:

August 4, 2016