Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED

(the "**Applicants**")

APPLICATION RECORD
(RETURNABLE DECEMBER 22, 2017)

VOLUME 2 of 2

December 22, 2017

Cassels Brock & Blackwell LLP
2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Ryan C. Jacobs LSUC# 59510J
Tel: 416.860.6465
Fax: 416.640.3189
rjacobs@casselsbrock.com

Jane O. Dietrich LSUC# 49302U
Tel: 416.860.5223
Fax: 416.640.3144
jdietrich@casselsbrock.com

Joseph J. Bellissimo LSUC# 46555R
Tel: 416.860.6572
Fax: 416.642.7150
jbellissimo@casselsbrock.com

Ben Goodis LSUC # 70303H
Tel: 416.869.5312
Fax: 416.640.3199
bgoodis@casselsbrock.com

Lawyers for the Applicants

TO: SERVICE LIST

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED

(the "**Applicants**")

I N D E X

TAB J

This is Exhibit "J" referred to in the
Affidavit of Rory James Taylor
sworn before me in the City of Toronto in the
Province of Ontario, this 21st day
of December, 2017

A Commissioner for taking Affidavits

SOPHIE MOHER
LSUC#72317H

BANRO CORPORATION

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2017

(Expressed in U.S. dollars)

(Unaudited)

Contents

Banro Corporation

Interim Condensed Consolidated Statements of Financial Position

(Expressed in thousands of U.S. dollars) (unaudited)

	Notes	June 30, 2017	December 31, 2016 (restated)	January 1, 2016 (restated)
		$	$	$
ASSETS				
Current Assets				
Cash	4	**3,492**	1,294	2,262
Restricted cash	4	**-**	8,678	-
Trade and other receivables	5	**30,025**	25,662	13,020
Prepaid expenses and deposits	6	**13,664**	10,619	7,081
Inventories	7	**76,754**	67,462	42,000
		123,935	113,715	64,363
Non-Current Assets				
Inventories	7	**5,398**	4,704	3,802
Property, plant and equipment	8	**547,069**	555,289	580,674
		552,467	559,993	584,476
TOTAL ASSETS		**676,402**	673,708	648,839
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current Liabilities				
Trade and other payables	9	**83,380**	93,627	82,235
Deferred revenue	10	**11,439**	11,458	5,838
Loans	11	**9,000**	9,513	11,921
Other liabilities	12	**7,923**	6,959	2,033
Derivative instruments - mark-to-market	13	**23,890**	9,018	28,763
Long-term debt	15	**-**	196,479	-
Preference shares	16	**-**	42,658	-
		135,632	369,712	130,790
Non-Current Liabilities				
Deferred revenue	10	**90,611**	94,794	42,529
Loans	11	**-**	-	3,012
Other liabilities	12	**6,943**	6,254	5,366
Derivative instruments - mark-to-market	13	**25,245**	2,940	25,004
Provision for closure and reclamation	14	**6,607**	6,256	8,066
Long-term debt	15	**184,172**	10,000	168,127
Preference shares	16	**-**	30,576	69,337
		313,578	150,820	321,441
Total Liabilities		**449,210**	520,532	452,231
Shareholders' Equity				
Share capital	17	**638,301**	526,987	518,629
Warrants		**-**	13,356	13,356
Contributed surplus	18	**57,378**	43,913	43,431
Deficit		**(468,487)**	(431,080)	(378,808)
		227,192	153,176	196,608
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**676,402**	673,708	648,839

Basis of presentation	2
Commitments and contingencies	19
Related party transactions	20
Restatement of previously published information	29
Events after the reporting period	30

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Banro Corporation

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(Expressed in thousands of U.S. dollars) (unaudited)

	Notes	For the three months ended **June 30, 2017**	June 30, 2016 (restated)	For the six months ended **June 30, 2017**	June 30, 2016 (restated)
		$	$	$	$
Operating revenue		**41,876**	59,649	**97,102**	106,189
Operating expenses					
Production costs	22	**(29,086)**	(36,513)	**(66,102)**	(68,690)
Depletion and depreciation	8	**(8,989)**	(13,704)	**(22,512)**	(24,496)
Total mine operating expenses		**(38,075)**	(50,217)	**(88,614)**	(93,186)
Gross earnings from operations		**3,801**	9,432	**8,488**	13,003
Exploration and evaluation costs	23	**(2,480)**	(2,665)	**(4,636)**	(4,684)
General and administrative	24	**(3,598)**	(4,282)	**(6,764)**	(7,919)
Share-based payments	18	**(12)**	(299)	**(87)**	(340)
Other charges and provisions, net	25	**2,397**	(6,175)	**(3)**	(15,598)
Net income/(loss) from operations		**108**	(3,989)	**(3,002)**	(15,538)
Finance expenses, net of interest income	26	**(21,715)**	(10,382)	**(33,815)**	(22,747)
Foreign exchange (loss)/gain		**(180)**	45	**(590)**	245
Net loss		**(21,787)**	(14,326)	**(37,407)**	(38,040)
Total comprehensive loss		**(21,787)**	(14,326)	**(37,407)**	(38,040)
Loss per share (2016 amounts adjusted for Share Consolidation, Note 2b)					
Basic	17c	**(0.23)**	(0.47)	**(0.60)**	(1.33)
Diluted	17c	**(0.23)**	(0.47)	**(0.60)**	(1.33)
Weighted average number of common shares outstanding (in thousands) (2016 amounts adjusted for Share Consolidation, Note 2b)					
Basic	17c	**93,256**	30,231	**61,976**	28,658
Diluted	17c	**93,256**	30,231	**61,976**	28,658

Restatement of previously published information 29

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Banro Corporation

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Expressed in thousands of U.S dollars) (unaudited)

	Notes	Share capital		Warrants	Contributed Surplus	Deficit (restated)	Total
		Number of common shares (in thousands)	Amount				
			$	$	$	$	$
Balance as at January 1, 2016		252,159	518,629	13,356	43,431	(378,808)	196,608
Net loss		-	-	-	-	(38,040)	(38,040)
Private placement	17	50,000	8,068	-	-	-	8,068
Exercise of stock options	18	230	55	-	(20)	-	35
Share-based payments	18	-	-	-	389	-	389
Balance as at June 30, 2016		302,389	526,752	13,356	43,800	(416,848)	167,060
Net loss		-	-	-	-	(14,232)	(14,232)
Exercise of stock options	18	1,093	235	-	(83)	-	152
Share-based payments	18	-	-	-	196	-	196
Balance as at December 31, 2016		**303,482**	**526,987**	**13,356**	**43,913**	**(431,080)**	**153,176**
Common shares issued:							
Pursuant to Notes refinancing	15	**100,645**	**14,090**	**-**	**-**	**-**	**14,090**
Pursuant to Term Loan refinancing	15	**12,940**	**1,812**	**-**	**-**	**-**	**1,812**
Pursuant to conversion of Preference Shares	16	**270,906**	**37,927**	**-**	**-**	**-**	**37,927**
Pursuant to conversion of Private Placement Preferred Shares	16	**410,605**	**57,485**	**-**	**-**	**-**	**57,485**
Share Consolidation (10:1)	17	**(988,720)**	**-**	**-**	**-**	**-**	**-**
Net loss		**-**	**-**	**-**	**-**	**(37,407)**	**(49,001)**
Expiry of warrants	18	**-**	**-**	**(13,356)**	**13,356**	**-**	**-**
Share-based payments	18	**-**	**-**	**-**	**109**	**-**	**109**
Balance as at June 30, 2017		**109,858**	**638,301**	**-**	**57,378**	**(468,487)**	**215,598**

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Banro Corporation

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in thousands of U.S. dollars) (unaudited)

	Notes	For the three months ended **June 30, 2017**	June 30, 2016 (restated)	For the six months ended **June 30, 2017**	June 30, 2016 (restated)
Operating activities					
Net loss		**(21,787)**	(14,326)	**(37,407)**	(38,040)
Adjustments for:					
Recognition of non-cash revenue	10, 13	**(4,160)**	(5,167)	**(9,631)**	(11,938)
Depletion and depreciation	8	**9,038**	13,859	**22,612**	24,773
Unrealized foreign exchange (gain)/loss		**31**	(41)	**153**	(226)
Share-based payments	18	**19**	342	**109**	389
Employee retention allowance	12	**157**	148	**363**	403
Finance expenses, net of interest income	26	**16,380**	9,871	**27,575**	21,121
Accretion on closure and reclamation	14	**178**	169	**351**	337
Other charges and provisions, net	25	**(2,397)**	5,371	**3**	14,794
Interest paid, net of interest received		**(7,476)**	(1,564)	**(17,373)**	(6,100)
Taxes paid		**(29)**	(314)	**(187)**	(314)
Operating cash flows before working capital adjustments		**(10,046)**	8,348	**(13,432)**	5,199
Working capital adjustments	28a	**(21,574)**	1,380	**(26,047)**	(9,544)
Net cash flows (used in)/provided by operating activities		**(31,620)**	9,728	**(39,479)**	(4,345)
Investing activities					
Movement in restricted cash	4	**-**	-	**8,678**	(17,500)
Acquisition of property, plant, and equipment	8	**(7,789)**	(10,290)	**(14,627)**	(13,994)
Expenditures on mine under construction, net of associated working capital movements		**-**	(2,758)	**-**	(13,515)
Interest paid on borrowings for mine under construction		**-**	-	**-**	(5,122)
Net cash used in investing activities		**(7,789)**	(13,048)	**(5,949)**	(50,131)
Financing activities					
Banking facilities	9	**3,651**	(218)	**5,876**	(2,393)
Net proceeds from non-equity financing	28	**45,325**	-	**45,000**	90,175
Net proceeds from equity financing	28	**-**	35	**-**	8,103
Repayment of derivative liabilities	13	**-**	-	**-**	(31,761)
Payment of dividends	16	**(1,648)**	(2,053)	**(1,648)**	(3,778)
Finance lease payments	12	**(447)**	(544)	**(1,090)**	(1,058)
Net (repayments of)/borrowings from loans	11	**(11,565)**	4,084	**(513)**	(1,568)
Net cash provided by financing activities		**35,316**	1,304	**47,625**	57,720
Effect of foreign exchange on cash and cash equivalents		**1**	(6)	**1**	1
Net (decrease)/increase in cash and cash equivalents		**(4,092)**	(2,022)	**2,198**	3,245
Cash and cash equivalents, beginning		**7,584**	7,529	**1,294**	2,262
Cash and cash equivalents, ending		**3,492**	5,507	**3,492**	5,507

Cash flows	28
Restatement of previously published information	29

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

1. CORPORATE INFORMATION

Banro Corporation's business focus is the development and production of mineral properties in the Democratic Republic of the Congo (the "Congo"). Banro Corporation (the "Company") was continued under the *Canada Business Corporations Act* on April 2, 2004. The Company was previously governed by the Ontario *Business Corporations Act*.

These interim condensed consolidated financial statements as at June 30, 2017 and December 31, 2016, and for the three and six month periods ended June 30, 2017 and 2016 include the accounts of the Company and of its wholly-owned subsidiary incorporated in the United States, Banro American Resources Inc., as well as its subsidiary in the Congo, Banro Hydro SARL, and its subsidiary in Barbados, Banro Group (Barbados) Limited. The Company is a publicly traded company whose outstanding common shares are listed for trading on the Toronto Stock Exchange and on the NYSE MKT LLC. The head office of the Company is located at 1 First Canadian Place, 100 King St. West, Suite 7070, Toronto, Ontario, M5X 1E3, Canada.

The Company holds a 100% effective interest in four gold properties (the Twangiza and Namoya mining operations, and the Lugushwa and Kamituga exploration properties) through its Congo subsidiaries (which in turn are held by Barbados subsidiaries of the Company). These properties, totalling approximately 2,612 square kilometres, are covered by a total of 13 exploitation permits (or mining licenses). The Company also holds, through a further Congo subsidiary (Banro Congo Mining S.A.), 14 exploration permits covering an aggregate of 2,638 square kilometres. Ten of the exploration permits are located in the vicinity of the Company's Twangiza property and four are located in the vicinity of the Company's Namoya property.

2. BASIS OF PREPARATION

a) Statement of Compliance

These interim condensed consolidated financial statements, as at June 30, 2017 and December 31, 2016, and for the three and six month periods ended June 30, 2017 and 2016, have been prepared in accordance with International Accounting Standards ("IAS") 34 'Interim Financial Reporting' ("IAS 34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The disclosure contained in these interim condensed consolidated financial statements does not include all the requirements in IFRS. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the Company's annual consolidated financial statements as at and for the year ended December 31, 2016, which includes information necessary to understand the Company's business and financial statement presentation. The interim condensed consolidated financial statements as at and for the three months ended March 31, 2017 were not reviewed by the Company's auditors prior to their issuance.

The Company's Board of Directors approved these interim condensed consolidated financial statements on August 16, 2017.

b) Going Concern

These interim condensed consolidated financial statements have been prepared on a going concern basis, under the historical cost basis, except for certain financial instruments which are presented at fair value.

On April 19, 2017, the Company completed a recapitalization transaction (the "Recapitalization") within a Plan of Arrangement as governed by the Canada Business Corporations Act, the details of which included:

- the refinancing of the maturing $175,000 Notes (as defined in Note 15) and $22,500 Term Loan (as defined in Note 15) with $197,500 of 2017 Notes (as defined in Note 15) with a 4-year maturity as well as the issuance of new common shares of the Company, representing approximately 10% of the common shares of the Company on a fully-diluted basis;
- the conversion of all of the outstanding Preference Shares (as defined in Note 16) and Private Placement Preferred Shares (as defined in Note 16) (including accrued and unpaid dividends of $3,530) into common shares of the Company, representing approximately 60% of the common shares of the Company on a fully-diluted basis;
- the execution of a gold forward sale agreement on the Company's Namoya mining operation in the Congo to raise $45,000 (see Note 13a). The proceeds are to be used by the Company for working capital and general corporate purposes, including the funding of the transaction costs of $4,418, the repayment of a $6,500 Interim Loan (as defined in Note 11) provided in February 2017 and the repayment of a $5,000 gold forward sale agreement (see Note 13);

- the extension of the maturity dates on the $10,000 Baiyin Loan (as defined in Note 15) from July 15, 2018 and September 1, 2018 to February 28, 2020;
- the cancellation of all outstanding stock options with an exercise price equal to or greater than Cdn$0.80 per share (Cdn$8.00 after Share Consolidation defined below); and
- the incurral of the fair value loss on conversion of Preference Shares and Private Placement Preferred Shares of $18,423 and a gain on the derecognition of the $175,000 Notes and $22,500 Term Loan of $8,454, resulting in a net loss on Recapitalization of $9,969.

Refer to Notes 11, 13, 15, 16, 17 and 26 for additional details regarding the Recapitalization and Note 20 for all related party disclosures.

On May 23, 2017, subsequent to the issuance of common shares under the Recapitalization, all of the common shares issued and outstanding were consolidated on the basis of one common share in the capital of the Company for every 10 existing common shares (the "Share Consolidation") resulting in the Company having 109,858 common shares outstanding.

The Company had a net loss of $37,407 for the six months ended June 30, 2017 (six months ended June 30, 2016 – net loss of $38,040) and as at June 30, 2017 had a working capital deficit of $11,697 (December 31, 2016 (restated) - $16,860, excluding long-term debt and preference shares).

The Company's ability to continue operations in the normal course of business is dependent on several factors, including its ability to secure additional funding. In addition to the financings that closed in the current period including the Recapitalization and those disclosed in Note 30, management is exploring all available options to secure additional funding. Given the continuation of weak investor sentiment and capital market conditions, there exists significant uncertainty as to the Company's ability to raise additional funds on favorable terms. In addition, the recoverability of the amounts shown as non-current assets is dependent upon the Company achieving its operational targets, the ability of the Company to obtain financing to complete the development of the properties where necessary, or alternatively, upon the Company's ability to recover its incurred costs through a disposition of its interests, all of which are uncertain.

In the event the Company is unable to economically recover reserves, receive the necessary permitting, or arrange appropriate financing, the carrying value of the Company's assets and liabilities could be subject to material adjustment and the Company may not be able to meet its obligations as they become due in the normal course of business. Furthermore, these conditions indicate the existence of a material uncertainty that raises substantial doubt as to the Company's ability to continue as a going concern.

These interim condensed consolidated financial statements do not include any additional adjustments to the recoverability and classification of recorded asset amounts, classification of liabilities and changes to the statements of comprehensive loss that might be necessary if the Company was unable to continue as a going concern.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGMENTS

These interim condensed consolidated financial statements have been prepared using the same accounting policies and methods of computation as presented in Note 3 of the annual consolidated financial statements of the Company as at and for the year ended December 31, 2016, except for the newly adopted accounting standards and the accounting policy change for treatment of exploration and evaluation costs and significant judgments and estimates related to the Recapitalization as noted below.

a) Newly Applied Accounting Standards

The following amended standards were applied as of January 1, 2017:

- IAS 7, Statement of Cash Flows (amendment); and
- IAS 12, Income Taxes (amendment).

The adoption of these amended standards did not have a significant impact on the Company's interim condensed consolidated financial statements.

b) Accounting Standards Issued But Not Yet Effective

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective and determined that the following may have an impact on the Company:

IFRS 9, Financial instruments ("IFRS 9") was issued by the IASB on July 24, 2014 and will replace IAS 39 Financial Instruments: Recognition and Measurement. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income, rather than within profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. The mandatory effective date is for annual periods beginning on or after January 1, 2018. The Company is evaluating the impact of this standard on its consolidated financial statements.

IFRS 15, Revenue from Contracts with Customers ("IFRS 15") was issued by the IASB on May 28, 2014 and will replace IAS 18 Revenue and IAS 11 Construction Contracts and related interpretations. IFRS 15 provides a more detailed framework for the timing of revenue recognition and increased requirements for disclosure of revenue. IFRS 15 uses a control-based approach to recognize revenue which is a change from the risk and reward approach under the current standard. The mandatory effective date is for annual periods beginning on or after January 1, 2018. The Company is evaluating the impact of this standard on its consolidated financial statements.

IFRS 16, Leases ("IFRS 16") was issued by the IASB in January 2016 and will replace IAS 17 Leases. IFRS 16 specifies the methodology to recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. The mandatory effective date is for annual periods beginning on or after January 1, 2019. The Company is evaluating the impact of this standard on its consolidated financial statements.

c) Change in Accounting Policy

During the six months ended June 30, 2017, the Company changed its accounting policy with respect to the treatment of exploration and evaluation costs. While the Company will continue to undertake exploration activities, the Company now expenses such costs to the interim condensed consolidated statement of comprehensive loss. Prior to this change in policy, such exploration and evaluation costs were capitalized to the interim condensed consolidated statement of financial position within the categories of "Exploration and evaluation" (for undeveloped mineral resources) and "property, plant and equipment" (as the sub-category "Mining assets" as these were the pre-development costs relating to the Company's producing properties).

The Company believes that the new policy is preferable as it more closely aligns the accounting for these costs with the Company's focus on its Twangiza and Namoya mining operations results and would therefore provide more relevant and reliable information about the effects of transactions, other events or conditions on the Company's financial position, financial performance or cash flows.

The impact of this voluntary change in the accounting policy on the interim condensed consolidated financial statements is primarily to eliminate capitalized exploration and evaluation costs and depreciation connected thereto from the interim condensed consolidated statement of financial position and to expense such costs to the interim condensed consolidated statement of comprehensive loss. The impact on each line item of the primary interim condensed consolidated financial statements since the Company's adoption of IFRS is shown in Note 29.

d) Significant judgments and estimates

On April 19, 2017, the Company completed the Recapitalization (as outlined in Note 2b). The Recapitalization required the Company to apply new judgments on the substance of the transaction. In considering such judgments, the Company concluded that the Recapitalization was performed based on the counterparties acting in their capacity as debt holders.

Additionally, the accounting for the Recapitalization transaction resulted in the Company estimating the fair values of the 2017 Notes (as defined in Note 15) and the new gold forward sale agreement (see Note 13).

4. CASH

	June 30, 2017	December 31, 2016
	$	$
Cash	3,492	1,294
Restricted cash[1]	-	8,678

[1] As at December 31, 2016, restricted cash included deposits for future payments on long-term debt until stated maturity (see Note 15).

5. TRADE AND OTHER RECEIVABLES

	June 30, 2017	December 31, 2016
	$	$
Trade receivables and advances to employees	549	460
VAT receivable	18,230	14,723
Fuel tax recoverable	11,222	10,456
Other receivables	24	23
	30,025	25,662

As at June 30, 2017, there were no allowances recorded against trade and other receivables as all amounts are expected to be fully recovered (December 31, 2016 - $nil).

6. PREPAID EXPENSES AND DEPOSITS

	June 30, 2017	December 31, 2016
	$	$
Supplier prepayments and deposits - Twangiza	5,586	3,946
Supplier prepayments and deposits - Namoya	4,839	3,709
Deposits for permit renewal	1,401	1,401
Prepaid insurance and rent	1,838	1,563
	13,664	10,619

7. INVENTORIES

	June 30, 2017	December 31, 2016 (restated)
	$	$
Ore in stockpiles	2,765	2,611
Gold in process	19,161	13,065
Gold bullion	12,803	9,721
Mine operating supplies	42,025	42,065
Current portion of inventories	76,754	67,462
Non-current ore in stockpiles[1]	5,398	4,704
Total	82,152	72,166

[1]Includes stockpiles not scheduled for processing within the next twelve months.

During the three and six month periods ended June 30, 2017, the Company recognized $29,086 and $66,102 respectively (three and six month periods June 30, 2016 - $36,513 and $68,690 respectively) of inventories as an expense as production costs and $nil and $nil respectively (three and six month periods ended June 30, 2016 - $nil and $1,034 respectively) for impairment of inventories within other charges and provisions in the interim condensed consolidated statement of comprehensive loss.

8. PROPERTY, PLANT AND EQUIPMENT

The Company's Property, Plant and Equipment are summarized in the table below and is restated to reflect the change in accounting policy impact on Mining Asset (Note 3c and 29).

	Construction in progress	Plant and equipment	Total
	$	$	$
I) Cost			
Balance as at January 1, 2016	1,584	353,743	410,098
Additions	17,888	15,524	33,412
Transfers from mine under construction	479	321,300	321,779
Transfers	(3,818)	3,818	-
Disposals	-	(23,420)	(23,420)
Balance as at December 31, 2016	**16,133**	**670,965**	**687,098**
Additions	**11,702**	**5,323**	**17,025**
Transfers	**(8,291)**	**8,291**	**-**
Balance as at June 30, 2017	**19,544**	**684,579**	**704,123**
II) Accumulated Depreciation			
Balance as at January 1, 2016	-	96,432	120,471
Depreciation	-	58,660	58,660
Depletion	-	-	-
Disposals	-	(23,283)	(23,283)
Balance as at December 31, 2016	**-**	**131,809**	**131,809**
Depreciation	**-**	**25,245**	**25,245**
Depletion	**-**	**-**	**-**
Balance as at June 30, 2017	**-**	**157,054**	**157,054**
III) Carrying amounts			
Balance as at December 31, 2016	**16,133**	**539,156**	555,289
Balance as at June 30, 2017	**19,544**	**527,525**	**547,069**

During the three and six months ended June 30, 2017, the Company did not dispose of any assets. During the three and six months ended June 30, 2016, the Company disposed of assets with a total cost of $857 and accumulated depreciation of $723 resulting in a loss on disposition of $134. The Company's Property, Plant and Equipment in the Congo are pledged as security, pursuant to several of the Company's financing arrangements, including the 2017 Notes (as defined in Note 15), the gold streams (Note 10), and the GFSAs (as defined in Note 13).

9. TRADE AND OTHER PAYABLES

	June 30, 2017	December 31, 2016
	$	$
Banking facilities	**13,082**	7,206
Accounts payable	**55,363**	62,990
Accrued liabilities	**14,935**	23,431
	83,380	93,627

10. DEFERRED REVENUE

The current portion of deferred revenue reflects expected deliveries within the next 12 months.

	Namoya	Twangiza	Total
	$	$	$
Balance as at January 1, 2016	48,367	-	48,367
Prepayment received	-	66,463	66,463
Gold delivered	(3,906)	(4,672)	(8,578)
Balance as at December 31, 2016	**44,461**	**61,791**	**106,252**
Gold delivered	**(1,895)**	**(2,307)**	**(4,202)**
Balance as at June 30, 2017	**42,566**	**59,484**	**102,050**
Current portion	5,812	5,627	11,439
Non-current portion	36,754	53,857	90,611

11. LOANS

In February 2017, the Company received a $6,500 interim loan facility ("Interim Loan") from investment funds managed by Gramercy Funds Management LLC ("Gramercy") and a $3,000 facility from Rawbank in the Congo. Per the initial terms of these facilities, and following the completion of the Recapitalization, they were fully repaid.

In March 2017, the Company received a $5,000 loan from Banque Commerciale du Congo (the "BCDC Loan"). The BCDC Loan had an interest rate of 12% per annum and was to be repaid in three equal instalments between July and September 2017.

The Company accrued interest on the loans in the table below of $169 as of June 30, 2017 (December 31, 2016 - $59), which is included in accrued liabilities in the interim condensed consolidated statement of financial position. The Company recorded interest expenses of $666 and $1,085 respectively in the interim condensed consolidated statement of comprehensive loss for the three and six month periods ended June 30, 2017 (three and six months ended June 30, 2016 - $135 and $641 respectively) in relation to these loans.

Lender	Ecobank	Banque Commerciale du Congo	Rawbank Loan 1	Interim Loan	BCDC Loan	Rawbank Loan 2	Total
	$	$	$	$	$	$	$
Balance as of January 1, 2016	3,869	11,064	-	-	-	-	14,933
Proceeds	-	1,500	5,000	-	-	-	6,500
Repayments	(3,869)	(5,551)	(2,500)	-	-	-	(11,920)
Balance as of December 31, 2016		**7,013**	**2,500**	**-**	**-**	**-**	**9,513**
Proceeds	**-**	**-**	**-**	**6,500**	**5,000**	**3,000**	**14,500**
Repayments	**-**	**(3,013)**	**(2,500)**	**(6,500)**	**-**	**(3,000)**	**(15,013)**
Balance as of June 30, 2017	**-**	**4,000**	**-**	**-**	**5,000**	**-**	**9,000**
Current portion	-	4,000	-	-	5,000	-	9,000
Non-Current portion	-	-	-	-	-	-	-

Start Date	February 2013	September 2015	June 2016	February 2017	March 2017	February 2017
End Date	February 2016	July 2018	May 2017	April 2017	September 2017	April 2017
Interest Rate	8.5%	9.5%	12.0%	15.0%	12.0%	12.0%
Payment Frequency	Quarterly	Monthly	Monthly	One-time	Monthly	Monthly

12. OTHER LIABILITIES

a) Finance lease

	June 30, 2017	December 31, 2016
	$	$
Gross value of minimum lease payments within one year	-	1,153
Future interest	-	(61)
Present value of finance lease liabilities	-	1,092

b) Employee retention allowance

	$
Balance as at January 1, 2016	4,071
Additions	919
Forfeitures	(82)
Payments to employees	(1,069)
Balance as at December 31, 2016	**3,839**
Additions	**430**
Forfeitures	**(39)**
Payments to employees	**(258)**
Balance as at June 30, 2017	**3,972**

The employee retention allowance is classified as a non-current liability in the statement of financial position.

c) Equipment financing

	Twangiza	Namoya	Total
	$	$	$
Balance as at January 1, 2016	-	-	-
Financed amount	7,168	3,462	10,630
Payments	(1,310)	(1,038)	(2,348)
Balance as at December 31, 2016	**5,858**	**2,424**	**8,282**
Financed amount	**787**	**4,891**	**5,678**
Payments	**(1,900)**	**(1,166)**	**(3,066)**
Balance as at June 30, 2017	**4,745**	**6,149**	**10,894**
Current portion	3,854	4,069	7,923
Non-current portion	891	2,080	2,971

In 2016, the Company entered into equipment financing arrangements on certain items of mobile equipment, which bear an interest rate of 8% per annum. Of the financed amounts at June 30, 2017, $10,668 is payable in 8 quarterly instalments and $226 is payable in 11 equal monthly instalments.

13. DERIVATIVE INSTRUMENTS

a) Gold Prepayment Arrangements

	Twangiza GSA	Rawbank	Project Vendor	Auramet	Baiyin	Namoya GSA	Total
	$	$	$	$	$	$	$
Balance as at January 1, 2016	39,767	7,143	1,866	3,708	-	-	52,484
Prepayment received	3,480	-	-	-	-	-	3,480
Gold delivered	(7,111)	(5,894)	(1,919)	(3,805)	-	-	(18,729)
Fair value loss	3,558	850	500	97	-	-	5,005
Extinguishment	(31,761)	-	-	-	-	-	(31,761)
Balance as at December 31, 2016	**7,933**	**2,099**	**447**	**-**	**-**	**-**	**10,479**
Prepayment received	**-**	-	-	-	**5,000**	**45,000**	**50,000**
Gold delivered	**(2,813)**	**(2,145)**	**(471)**	**-**	**-**	**-**	**(5,429)**
Fair value loss/(gain)	**1,286**	**46**	**24**	**-**	**-**	**(2,336)**	**(980)**
Extinguishment	**-**	**-**	**-**	**-**	**(5,000)**	**-**	**(5,000)**
Balance as at June 30, 2017	**6,406**	**-**	**-**	**-**	**-**	**42,664**	**49,070**
Current portion	5,364	-	-	-	-	18,461	23,825
Non-current portion	1,042	-	-	-	-	24,203	25,545
Future deliveries (in estimated ounces)	5,713	-	-	-	-	43,684	49,397

As part of the Recapitalization, on April 19, 2017, the Company entered into a gold forward sale agreement ("GFSA") with Gramercy and an affiliate of Baiyin Nonferrous Group Co. Ltd. ("Baiyin") relating to the Namoya mine. The GFSA provided for the prepayment by the purchasers of $45,000 for the purchase of 51,800.556 ounces of gold from the Namoya mine, with the gold deliverable over three years, at 1,438.904 ounces per month commencing in July 2017. The GFSA may be terminated at any time upon payment to the purchasers of a one-time termination amount that would result in the purchasers receiving an internal rate of return ("IRR") of 15%. The terms of the GFSA also include a gold floor price mechanism whereby, if the gold price falls below $1,100 per ounce in any month, additional ounces are deliverable to ensure a realized gold price of $1,100 per ounce for that month. Gramercy and Baiyin prepaid $22,500 each and were paid a combined funding fee of 0.5% or $225 in the aggregate. The Company has classified the obligation under the GFSA as a financial instrument at fair value through profit or loss based on the intent, terms and nature of the GFSA.

In April 2017, the Company entered into a new GFSA with a Baiyin affiliate in the amount of $5,000. This instrument was repurchased upon the closing of the Recapitalization for $5,027, representing a 15% internal rate of return to the holder as per the termination clause in the GFSA. For the three and six months ended June 30, 2017, the Company recognized $27 as a finance expense in the interim condensed consolidated statement of comprehensive loss related to this GFSA.

The fair value of the GFSAs has been determined using a discounted cash flow model that takes into account the scheduled deliveries and the expected future price of gold.

During the three and six months ended June 30, 2017, the Company reflected fair value gains of $2,025 and $980 in the interim condensed consolidated statement of comprehensive loss relating to the revaluation of these GFSAs (three and six months ended June 30, 2016 - $2,363 and $5,629). See Note 30 for events after the reporting period.

b) Warrants to Purchase Common Shares

In August 2014, warrants were issued as a part of a liquidity backstop facility arranged by the Company and were recorded as derivative liabilities. The warrants entitled the holders thereof, after the Share Consolidation, to acquire 1,330 common shares of the Company at a price of Cdn$2.69 per share for a period of 3 years, expiring August 18, 2017. As of February 26, 2016, the exercise price was adjusted to Cdn$2.36 per share, as per the terms of these warrants. As of June 30, 2017, all of these warrants were outstanding (December 31, 2016 – 1,330 warrants outstanding after the Share Consolidation).

On February 26, 2016, warrants were issued as a part of the Term Loan (as defined in Note 15) and private placement transactions arranged by the Company and have been recorded as derivative liabilities (see Notes 15 and 17a). The warrants entitle the holders thereof, after the Share Consolidation, to acquire 1,000 and 250 common shares, respectively of the Company, at a price of $2.275 per share for a period of 3 years, expiring February 26, 2019. As of June 30, 2017 and December 31, 2016, all of these warrants were outstanding. The exercise of the warrants is limited to each holder owning no

more than 19.9% of the common shares of the Company. In the event of this exercise cap being triggered, warrants exercised for which shares cannot be issued are to be settled in cash.

	$
Balance as at January 1, 2016	1,243
Issuance of warrants	1,818
Fair value loss	(1,582)
Balance as at December 31, 2016	**1,479**
Fair value loss	**(1,414)**
Balance as at June 30, 2017	**65**

The fair value of warrants is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the warrant, the expected life, the share price at valuation date, expected price volatility of the underlying share based on the historical weekly share price, the expected dividend yield, the historical forfeiture rate and the risk-free interest rate for the term of the warrant.

During the three and six month periods ended June 30, 2017, the Company reflected fair value losses of $372 and $1,414 respectively related to outstanding warrants in the interim condensed consolidated statement of comprehensive loss (three and six months ended June 30, 2016 - fair value losses of $364 and $641 respectively). As at June 30, 2017 and December 31, 2016, all warrants issued and outstanding, classified as derivative instruments, have been accounted for as a current liability in the interim condensed consolidated statement of financial position.

14. PROVISION FOR CLOSURE AND RECLAMATION

The Company recognizes a provision related to its constructive and legal obligations in the Congo to restore its properties. The cost of this obligation is determined based on the expected future level of activity and costs related to decommissioning the mines and restoring the properties. As at June 30, 2017, the provision for the Twangiza mine is calculated at the net present value of the estimated future undiscounted cash flows using an interest rate of 11.74% (December 31, 2016 – 11.74%), a mine life of 13.50 years and estimated future undiscounted liability of $8,563 (December 31, 2016 - $8,563). As at June 30, 2017, the provision for the Namoya mine is calculated at the net present value of the future estimated undiscounted liability using an interest rate of 11.47% (December 31, 2016 – 11.47%), a mine life of 7.50 years and estimated future undiscounted liability of $10,593 (December 31, 2016 - $10,593). For the three and six month periods ended June 30, 2017, the Company recorded accretion expenses of $178 and $351 respectively (three and six months ended June 30, 2016 - $169 and $337 respectively) in the interim condensed consolidated statement of comprehensive loss.

	Twangiza Mine	Namoya Mine	Total
	$	$	$
Balance at January 1, 2016	3,059	5,007	8,066
Change in life of mine	(481)	(3)	(484)
Decrease in obligation	(191)	(4)	(195)
Change in discount rate	(808)	(1,010)	(1,818)
Unwinding of the discount rate	233	454	687
Balance at December 31, 2016	**1,812**	**4,444**	**6,256**
Unwinding of the discount rate	**103**	**248**	**351**
Balance at June 30, 2017	**1,915**	**4,692**	**6,607**

15. LONG-TERM DEBT

	2017 Notes	Baiyin Loan	Term Loan	Offering	Total
	$	$	$	$	$
Balance at January 1, 2016	-	-	-	168,127	168,127
Loan issued	-	10,000	20,777	-	30,777
Accretion	-	-	1,723	5,852	7,575
Balance at December 31, 2016	**-**	**10,000**	**22,500**	**173,979**	**206,479**
Accretion	**1,028**	**-**	**-**	**1,021**	**2,049**
Loan issued (refinanced)	**173,144**	**-**	**(22,500)**	**(175,000)**	**(24,356)**
Balance at June 30, 2017	**174,172**	**10,000**	**-**	**-**	**184,172**
Current	-	-	-	-	-
Non-current	174,172	10,000	-	-	184,172

a) 2017 Notes

As part of the Recapitalization, on April 19, 2017, the Company closed a debt offering of notes (the "2017 Notes") for gross proceeds of $197,500 and issued 113,585 common shares of the Company (11,359 after the Share Consolidation) to refinance the Notes and the Term Loan. The 2017 Notes have a maturity date of March 1, 2021 accruing and paying interest quarterly on March 1, June 1, September 1 and December 1 of each year. The quarterly interest rate is determined based on the last four quarters consolidated earnings before interest, taxes, depreciation and amortization (as defined in the 2017 Note Indenture) ("EBITDA") amount and the per annum rate is: 10% if EBITDA is less than $90,000; 11% if EBITDA is greater than or equal to $90,000 but not greater than $100,000; and, 12% if EBITDA is greater than or equal to $100,000. The 2017 Notes also contain a prepayment option which represents a derivative asset.

The common shares issued were assigned a fair value of $0.14 per share for accounting purposes based on the closing price for the Company's common shares on the NYSE MKT LLC the day immediately preceding the closing date of the Recapitalization resulting in an aggregate fair value of $15,902 for the common shares and the 2017 Notes were recognized at an initial fair value of $173,144. At the time of the Recapitalization, the Notes and the Term Loan had an aggregate carrying value of $197,500, resulting in a gain of $8,454 included in the Loss on Recapitalization of $9,969 (see Note 26). All interest owed on the Notes and Term Loan was paid before the refinancing.

For the three and six month periods ended June 30, 2017, the Company paid $2,304 in interest expense and recognized $4,978 (three and six months ended June 30, 2016 - $nil) of borrowing costs under finance expense in its interim condensed consolidated statement of comprehensive loss. As at June 30, 2017, the Company included accrued interest on the 2017 Notes of $1,646 (December 31, 2016 - $nil) under accrued liabilities in its interim condensed consolidated statement of financial position.

b) Baiyin Loan

In July 2016, the Company entered into a gold dore purchase agreement in connection with a $10,000 loan facility (the "Baiyin Loan") with a Baiyin affiliate. Another Baiyin affiliate, RFW Banro Investments Limited ("RFWB"), owned approximately 16.5% of the outstanding common shares of the Company as at December 31, 2016. The Baiyin Loan was funded in two equal tranches. The first tranche was funded in July 2016 with an initial maturity date of July 15, 2018 and the second tranche was funded in September 2016 with an initial maturity date of September 1, 2018. As part of the Recapitalization on April 19, 2017, the maturity date of the Baiyin Loan was extended to February 28, 2020. The Baiyin Loan bears an initial interest rate of 10% per annum up to August 31, 2016 and 11% per annum thereafter. The Company can prepay the principal at any time without penalty. The terms of the gold dore purchase agreement contemplated that Baiyin would purchase approximately 50% of the gold dore produced by Twangiza and approximately 50% of the gold dore produced by Namoya at market prices, in each case until the date the Baiyin Loan is repaid. As at June 30, 2017, this arrangement has not yet been implemented.

The Company recognized the Baiyin Loan at its fair value of $10,000. For the three and six months ended June 30, 2017, the Company recognized $302 and $707 of interest under finance expense in its interim condensed consolidated statement of comprehensive loss. As at June 30, 2017, the Company included accrued interest on the Baiyin Loan of $nil (December 31, 2016 - $277) under accrued liabilities in its interim condensed consolidated statement of financial position.

c) Term loan

In February 2016, the Company closed a $22,500 term loan facility (the "Term Loan") funded by RFWB and investment funds managed by Gramercy. The Term Loan represents a loan of $22,500 with an initial maturity date of November 30, 2016. This maturity date was subsequently amended to March 1 2017. The initial terms of the Term Loan provided that (i) it may be extended until November 30, 2020 provided certain financial tests are met, (ii) it bore interest at a rate of 8.5% per annum for the first 21 months of the term and then at a rate of the 3-month LIBOR rate plus 8.0% for the last two years of the term, (iii) interest is payable quarterly with the principal repayable in full at the end of the term of the facility, (iv) it may be prepaid at any time without penalty and (v) Gramercy and RFWB may require repayment of the Term Loan at any time after the second anniversary. The Company issued to the lenders (after taking into account the effect of the Share Consolidation) a total of 1,000 common share purchase warrants of the Company (500 warrants each to RFWB and to Gramercy in proportion to their advance of the Term Loan), with each such warrant entitling the holder to purchase one common share of the Company (after taking into account the effect of the Share Consolidation) at a price of $2.275 for a period of three years (see Notes 13 and 17).

The Company recognized the Term Loan at its fair value of $22,500 less transaction costs of $268 and a fair value of $1,455 attributed to the warrants. For the three and six month periods ended June 30, 2017, the Company recognized $101 and $579 respectively of interest under finance expense in its interim condensed consolidated statement of comprehensive loss (three and six months ended June 30, 2016 - $993 and $1,419 respectively). As part of the Recapitalization on April 19, 2017, the Term Loan was repaid and refinanced (refer to section a).

d) Offering

On March 2, 2012, the Company closed a debt offering for gross proceeds of $175,000 (the ''Offering''). A total of 175,000 units (the ''Units'') of the Company were issued. Each Unit consisted of $1 principal amount of notes (the "Notes") and 48 common share purchase warrants (the "Warrants") of the Company (pre-Share Consolidation). The Notes had a maturity date of March 1, 2017 and bore interest at a rate of 10%, accruing and payable semi-annually in arrears on March 1 and September 1 of each year. Each Warrant entitled the holder thereof to acquire one common share of the Company at a price of $6.65 (pre-Share Consolidation) for a period of five years, expiring March 1, 2017. All the Warrants that were issued expired unexercised on March 1, 2017.

The Company recognized the long-term debt portion of the Units, at its fair value of $160,959 less transaction costs of $9,197, in its interim condensed consolidated statement of financial position. The residual value of $14,041 less $789 in transaction costs has been attributed to the Warrants. As part of the Recapitalization on April 19, 2017, the Notes were repaid and refinanced (refer to section a).

For the three and six month periods ended June 30, 2017, the Company recognized $862 and $6,198 respectively (three and six months ended June 30, 2016 - $5,792 and $11,537 respectively) of borrowing costs under finance expense in its interim condensed consolidated statement of comprehensive loss. As at June 30, 2017, the Company included accrued interest on the long-term debt of $nil (December 31, 2016 - $5,849) under accrued liabilities in its interim condensed consolidated statement of financial position.

The table below details the timing of payments for principal and interest on the long-term debt:

		Payments due in:			
	Total	Less than one year	One to three years	Three to four years	After four years
	$	$	$	$	$
2017 Notes principal	197,500	-	19,750	177,750	-
2017 Notes interest	70,481	19,750	37,400	13,331	-
Baiyin Loan principal	10,000	-	-	10,000	-
Baiyin Loan interest	2,933	1,100	1,833	-	-

The Company has complied with all long-term debt covenants as at June 30, 2017.

16. PREFERENCE SHARES

As part of the Recapitalization, on April 19, 2017, the Company converted the outstanding 116,000 series A preference shares and 1,200,000 preference shares of a subsidiary (collectively, the "Preference Shares") and exchangeable preferred shares from a non-brokered private placement (the "Private Placement Preferred Shares") (including accrued and unpaid dividends of $3,530) into 270,906 and 410,605 common shares of the Company respectively (27,091 and 41,060 common shares, respectively, after the Share Consolidation).

The common shares issued were assigned a fair value of $0.14 per share (pre-Share Consolidation) for accounting purposes based on the closing price for the Company's common shares on the NYSE MKT LLC the day immediately preceding the closing date of the Recapitalization resulting in an aggregate fair value for the Preference Shares and Private Placement Preferred Shares of $37,927 and $57,198 respectively.

For the six months ended June 30, 2017, a loss of $2,013 was recorded in the interim condensed consolidated statement of comprehensive loss for the change in fair value of the Preference Shares derivative financial liability (three and six months ended June 30, 2016 - $2,305 and $6,415 respectively). No dividends were declared on the Preference Shares during the three and six months ended June 30, 2017. As a part of the Recapitalization, unpaid dividends of $1,666 were included in the value converted to common shares. During the three and six month periods ended June 30, 2016, the Company declared dividends on the Preference Shares in the amount of $1,114 and $2,048 respectively. As at June 30, 2017, accrued dividends of $nil in respect of the dividend payments were included in the Preference Shares balance (December 31, 2016 - $2,173 in respect of the dividend payment dates of September 30, 2016 and December 31, 2016). The fair value of the Private Placement Preferred Shares was obtained by using a discounted cash flow approach and market based inputs, where applicable. For the three and six month periods ended June 30, 2017, dividend expenses of $233 and $1,339 were reflected in the interim condensed consolidated statement of comprehensive loss (three and six months ended June 30, 2016 - $987 and $1,954 respectively).

For the six months ended June 30, 2017, a loss of $384 was included in the interim condensed consolidated statement of comprehensive loss for the change in fair value of the Private Placement Preferred Shares derivative financial liability (three and six months ended June 30, 2016 – losses of $392 and $874 respectively). During the three and six month periods ended June 30, 2017, dividends of $1,648 were paid, and, as a part of the Recapitalization, unpaid dividends of $1,864 were included in the value converted to common shares (three and six months ended June 30, 2016 - $869 and $2,594 respectively). The fair value of the Private Placement Preferred Shares was obtained by using a discounted cash flow approach and market based inputs, where applicable. For the three and six month periods ended June 30, 2017, dividend expenses of $518 and $1,380 respectively were reflected in the interim condensed consolidated statement of comprehensive loss (three and six months ended June 30, 2016 - $868 and $1,727 respectively).

Issued and outstanding preference/preferred shares are as follows:

	Number of shares	Fair Value
		$
Series A Preference Shares		
Balance as at January 1, 2016	116	2,497
Accrued cumulative dividends	-	365
Dividend payments	-	(424)
Change in fair value	-	258
Balance as at December 31, 2016	**116**	**2,696**
Accrued cumulative dividends	**-**	**110**
Change in fair value	**-**	**184**
Recapitalization (Note 2b)	**(116)**	**(2,990)**
Balance as at June 30, 2017	**-**	**-**
Subco Shares[1]		
Balance as at January 1, 2016	1,200	25,818
Accrued cumulative dividends	-	3,854
Dividend payments	-	(3,504)
Change in fair value	-	1,712
Balance as at December 31, 2016	**1,200**	**27,880**
Accrued cumulative dividends	**-**	**1,229**
Dividends payments	**-**	**(1,648)**
Change in fair value	**-**	**1,829**
Recapitalization (Note 2b)	**(1,200)**	**(29,290)**
Balance as at June 30, 2017	**-**	**-**
Namoya Barbados Private Placement Preferred Shares		
Balance as at January 1, 2016	21	20,511
Change in fair value	-	818
Balance as at December 31, 2016	**21**	**21,329**
Accrued cumulative dividends	**-**	**690**
Change in fair value	**-**	**192**
Recapitalization (Note 2b)	**(21)**	**(22,211)**
Balance as at June 30, 2017	**-**	**-**
Twangiza Barbados Private Placement Preferred Shares		
Balance as at January 1, 2016	21	20,511
Change in fair value	-	818
Balance as at December 31, 2016	**21**	**21,329**
Accrued cumulative dividends	**-**	**690**
Change in fair value	**-**	**192**
Recapitalization (Note 2b)	**(21)**	**(22,211)**
Balance as at June 30, 2017	**-**	**-**
Balance as at December 31, 2016		73,234
Balance as at June 30, 2017		**-**

[1] There were 1,200 series B preference shares of the Company associated with the Subco Shares that were cancelled on the Recapitalization.

17. SHARE CAPITAL

a) Authorized

The authorized share capital of the Company consists of an unlimited number of common shares and an unlimited number of preference shares, issuable in series, with no par value. All share, option and warrant amounts are presented in thousands.

As of June 30, 2017, and after the Share Consolidation, the Company had 109,858 common shares issued and outstanding (December 31, 2016 – 303,482 or 30,348 after Share Consolidation). See Note 17b.

	Notes	Number of shares	Amount
			$
Balance as at January 1, 2016		252,159	518,629
Private placement		50,000	8,068
Exercise of stock options		1,323	290
Balance as at December 31, 2016		**303,482**	**526,987**
Common shares issued:			
Pursuant to Notes refinancing	15, 17b	**100,645**	**14,090**
Pursuant to Term Loan refinancing	15, 17b	**12,940**	**1,812**
Pursuant to conversion of Preference Shares	16, 17b	**270,906**	**37,927**
Pursuant to conversion of Private Placement Preferred Shares	16, 17b	**410,605**	**57,485**
Share Consolidation (10:1)	17b	**(988,720)**	**-**
Balance as at June 30, 2017		**109,858**	**638,301**

b) Recapitalization

On April 19, 2017, the Company completed the Recapitalization resulting in the refinancing of the maturing $175,000 Notes and $22,500 Term Loan with $197,500 of 2017 Notes and common shares of the Company, and the conversion of the outstanding Preference Shares and Private Placement Preferred Shares (including $3,530 in accrued and unpaid dividends) into common shares of the Company. A fair value of $0.14 per share (pre-Share Consolidation) was assigned for accounting purposes based on the closing price for the Company's common shares on the NYSE MKT LLC the day immediately preceding the closing date of the Recapitalization. At the time of the Recapitalization, the Company issued $197,500 of 2017 Notes and 795,096 common shares with fair values of $173,144 and $111,314 respectively to refinance the Notes and the Term Loan and to convert the Preference Shares and Private Placement Preferred Shares. A total of 1,098,578 common shares were outstanding after the Recapitalization on April 19, 2017.

On May 23, 2017, subsequent to the issuance of common shares under the Recapitalization, the Share Consolidation occurred whereby all of the common shares issued and outstanding were consolidated on the basis of one common share in the capital of the Company for every 10 existing common shares. This resulted in the Company having 109,858 common shares outstanding. All amounts in these interim condensed consolidated financial statements reflect adjustments to indicate the impact of the Share Consolidation.

c) Loss per share

For the purpose of presenting the basic and diluted loss per share for the current and comparative periods, the weighted average number of shares outstanding have been adjusted retrospectively as if the Share Consolidation had been applied to all of the shares issued and outstanding during the three and six month periods ended June 30, 2017 and 2016. In periods where a net loss is reported, all outstanding stock options and share purchase warrants are excluded from the calculation of diluted loss per share, as they are anti-dilutive.

18. SHARE-BASED PAYMENTS

The Company has an incentive Stock Option Plan under which non-transferable options to purchase common shares of the Company may be granted to directors, officers, employees or service providers of the Company or any of its subsidiaries. No amounts are paid or payable by the recipient on receipt of the option, and the exercise of the options granted is not dependent on any performance-based criteria. In accordance with these programs, options are exercisable at a price not less than the closing market price of the shares on the day prior to the grant date.

Options granted typically have a contractual life of five years from the date of grant. Options granted since 2015 had a vesting schedule of one-third of the options vesting on the grant date, one-third on the 12-month anniversary of the grant date, and the remaining third on the 24-month anniversary of the grant date.

As part of the Recapitalization on April 19, 2017, all stock options with an exercise price equal to or greater than Cdn$0.80 per share (Cdn$8.00 per share after the Share Consolidation) were cancelled.

The following table summarizes information about stock options and has been adjusted for the effect of the Share Consolidation:

	Exercise Price ($Cdn)				Average
	$0.00 - 7.99	**$8.00 - 10.00**	**$10.01 - 47.50**	**Total**	Exercise Price ($Cdn)
Outstanding as at January 1, 2016	1,000	538	616	2,154	15.90
Granted	407	-	-	407	3.96
Exercised	(23)	-	-	(23)	2.00
Forfeited	(17)	(91)	(40)	(148)	18.41
Expired	-	-	(53)	(53)	32.60
Outstanding as at June 30, 2016	1,367	447	523	2,337	13.45
Exercised	(109)	-	-	(109)	1.82
Forfeited	(111)	(9)	(54)	(174)	15.98
Expired	-	-	(56)	(56)	39.72
Outstanding as at December 31, 2016	**1,147**	**438**	**413**	**1,998**	**13.12**
Forfeited	**(69)**	**-**	**-**	**(69)**	**3.10**
Expired	**-**	**-**	**(323)**	**(323)**	**47.50**
Cancelled	**-**	**(438)**	**(90)**	**(528)**	**14.63**
Outstanding as at June 30, 2017	**1,078**	**-**	**-**	**1,078**	**2.74**

June 30, 2017				
Vested and Exercisable	**964**	-	-	**964**
Unvested	**114**	-	-	**114**
Weighted average remaining contractual life (years)	**2.98**	-	-	**2.98**
June 30, 2016				
Vested and Exercisable	776	447	523	1,746
Unvested	591	-	-	591
Weighted average remaining contractual life (years)	3.95	2.64	0.65	2.96

The fair value at grant date is determined using a Black-Scholes option pricing model that takes into account the exercise price based on the historic share price movement, the term of the stock option, the expected life based on past experience, the share price at grant date, expected price volatility of the underlying share based on the historical weekly share price, the expected dividend yield, the historical forfeiture rate and the risk free interest rate as per the Bank of Canada for the term of the stock option.

There were no stock options granted during the three and six month periods ended June 30, 2017 and June 30, 2016.

During the three and six month periods ended June 30, 2017, the Company recognized expenses of $12 and $87 respectively (three and six month periods ended June 30, 2016 – $299 and $340 respectively) representing the fair value at the date of grant of stock options granted to employees, directors and officers under the Company's Stock Option Plan in the interim condensed consolidated statement of comprehensive loss. In addition, amounts of $7 and $22 for the three and six month periods ended June 30, 2017 respectively, related to stock options issued to employees of the Company's subsidiaries in the Congo, were included in exploration and evaluation costs (three and six months ended June 30, 2016 - $43 and $49 respectively in exploration and evaluation costs). All cancelled stock options were fully vested at the date of the Recapitalization and there was no resulting gain or loss.

These amounts were credited accordingly to contributed surplus in the interim condensed consolidated statements of financial position.

19. COMMITMENTS AND CONTINGENCIES

The Company has entered into a number of leases for buildings with renewal terms whereby the lease agreements can be extended based on market prices at the time of renewal. There are no restrictions placed upon the lessee by entering into these leases.

The Company's future minimum operating lease commitments for office premises as at June 30, 2017 are as follows:

	$
2017	222
2018	145
2019	96
	463

The Company is committed to the payment of surface fees and taxes on its 14 exploration permits. The surface fees and taxes are required to be paid annually under the Congo Mining Code in order to keep exploration permits in good standing.

In addition to the above matters, the Company and its subsidiaries are also subject to legal proceedings and tax audits. The Company does not believe that the outcome of any of these matters, individually or in aggregate, would have a material effect on its consolidated loss, cash flow or financial position.

20. RELATED PARTY TRANSACTIONS

As a result of the Recapitalization (Note 2b), Gramercy and Baiyin each now own approximately 30% of the outstanding common shares of the Company and are therefore considered to be related parties of the Company under IFRS.

Amounts owing to Gramercy and Baiyin and included in the interim condensed consolidated statement of financial position as at June 30, 2017 are as follows:

	Notes	Gramercy	Baiyin
		$	$
2017 Notes	15	**73,428**	**50,728**
2017 Notes Accrued Interest	15	**694**	**479**
Namoya gold forward sale agreement balance	13	**21,332**	**21,332**
Namoya deferred revenue balance	10	**42,566**	**-**
Twangiza deferred revenue balance	10	**-**	**59,484**
Twangiza gold forward	13	**6,406**	**-**
Baiyin Loan	15	**-**	**10,000**
Baiyin Loan accrued interest	15	**-**	**-**

As at June 30, 2017, Gramercy and Baiyin owned 33,396 and 33,105 common shares respectively and 1,830 and 750 warrants respectively.

Interest expense on the portion of the 2017 Notes and Baiyin Loan owed to Gramercy and Baiyin for the April 20, 2017 to June 30, 2017 period totalled $2,099 and $1,667 respectively and are included in finance expense in the interim condensed consolidated statement of comprehensive loss.

During the April 20, 2017 to June 30, 2017 period, the approximate value of gold delivered to Gramercy and Baiyin related to deferred revenue and gold forward sales agreements were $1,740 and $658 respectively.

Upon completion of the Recapitalization, a total of 1,098,578 (109,858 after the Share Consolidation) common shares were issued and outstanding.

Refer to Notes 2b, 11, 13, 15, 16, 17 and 26 for additional disclosures relating to the above transactions.

Key Management Remuneration

In addition to Gramercy and Baiyin, the Company's related parties include key management. Key management includes directors (executive and non-executive), the Chief Executive Officer ("CEO"), the Chief Financial Officer, and the Vice Presidents reporting directly to the CEO. The remuneration of the key management of the Company, as defined above, during the three and six month periods ended June 30, 2017 and 2016 was as follows:

	For the three months ended		For the six months ended	
	June 30, 2017	June 30, 2016	**June 30, 2017**	June 30, 2016
	$	$	**$**	$
Short-term employee benefits	**914**	728	**1,744**	1,531
Share-based payments	**24**	253	**86**	291
Other benefits	**15**	14	**29**	29
Employee retention allowance	**8**	25	**35**	84
	961	1,020	**1,894**	1,935

During the three and six month periods ended June 30, 2017, directors fees of $114 and $238 respectively (three and six months ended June 30, 2016 - $103 and $202 respectively) were incurred for directors of the Company. As of June 30, 2017, $30 was included in accrued liabilities as a payable to key management (December 31, 2016 - $270).

21. SEGMENTED REPORTING

The reportable operating segments have been identified as the Twangiza and Namoya Mining Operations, Exploration and Corporate. The Company manages its business, including the allocation of resources and assessment of performance, on a project by project basis, except where the Company's projects are substantially connected and share resources and administrative functions. The segments presented reflect the way in which the Company's management reviews its business performance. Operating segments are reported in a manner consistent with the internal reporting provided to executive management who act as the chief operating decision-maker. Executive management is responsible for allocating resources and assessing performance of the operating segments.

For the three and six months ended June 30, 2017 and 2016, segmented information is as follows:

For the three months ended June 30, 2017	**Mining Operations Twangiza**	**Mining Operations Namoya**	**Exploration**	**Corporate**	**Total**
	$	$	$	$	$
Operating revenue	**20,231**	**21,645**	**-**	**-**	**41,876**
Production costs	**(14,397)**	**(14,689)**	**-**	**-**	**(29,086)**
Depletion and depreciation	**(3,882)**	**(5,107)**	**-**	**-**	**(8,989)**
Gross earnings/(loss) from operations	**1,952**	**1,849**	**-**	**-**	**3,801**
Exploration and evaluation	**-**	**-**	**(2,480)**	**-**	**(2,480)**
General and administrative	**(926)**	**(970)**	**-**	**(1,702)**	**(3,598)**
Share-based payments	**(3)**	**6**	**-**	**(15)**	**(12)**
Other charges and provisions, net	**(311)**	**2,336**	**-**	**372**	**2,397**
Net income/(loss) from operations	**712**	**3,221**	**(2,480)**	**(1,345)**	**108**
Finance expenses, net of interest income	**(1,270)**	**(1,490)**	**-**	**(18,955)**	**(21,715)**
Foreign exchange (loss)/gain	**(198)**	**59**	**-**	**(41)**	**(180)**
Net income/(loss)	**(756)**	**1,790**	**(2,480)**	**(20,341)**	**(21,787)**
Gross capital expenditures	**9,164**	**4,151**	**-**	**1**	**13,316**

For the three months ended June 30, 2016	Mining Operations Twangiza	Mining Operations Namoya	Exploration	Corporate	Total
	$	$	$	$	$
Operating revenue	31,499	28,150	-	-	59,649
Production costs	(18,370)	(18,143)	-	-	(36,513)
Depletion and depreciation	(5,889)	(7,815)	-	-	(13,704)
Gross earnings from operations	7,240	2,192	-	-	9,432
Exploration and evaluation	-	-	(2,665)	-	(2,665)
General and administrative	(1,228)	(1,709)	-	(1,345)	(4,282)
Share-based payments	(21)	(15)	-	(263)	(299)
Other charges and provisions, net	(2,631)	(260)	-	(3,284)	(6,175)
Net income/(loss) from operations	3,360	208	(2,665)	(4,892)	(3,989)
Finance expenses, net of interest income	(966)	(1,884)	-	(7,532)	(10,382)
Foreign exchange gain	(12)	-	-	57	45
Net income/(loss)	2,382	(1,676)	(2,665)	(12,367)	(14,326)
Gross capital expenditures	5,166	3,533	-	1	8,700

For the six months ended June 30, 2017	Mining Operations Twangiza	Mining Operations Namoya	Exploration	Corporate	Total
	$	$	$	$	$
Operating revenue	**48,348**	**48,754**	**-**	**-**	**97,102**
Production costs	**(34,442)**	**(31,660)**	**-**	**-**	**(66,102)**
Depletion and depreciation	**(10,054)**	**(12,458)**	**-**	**-**	**(22,512)**
Gross earnings from operations	**3,852**	**4,636**	**-**	**-**	**8,488**
Exploration and evaluation	**-**	**-**	**(4,636)**	**-**	**(4,636)**
General and administrative	**(1,696)**	**(1,863)**	**-**	**(3,205)**	**(6,764)**
Share-based payments	**(9)**	**1**	**-**	**(79)**	**(87)**
Other charges and provisions, net	**(1,332)**	**2,312**	**-**	**(983)**	**(3)**
Net income/(loss) from operations	**815**	**5,086**	**(4,636)**	**(4,267)**	**(3,002)**
Finance expenses, net of interest income	**(2,669)**	**(3,077)**	**-**	**(28,069)**	**(33,815)**
Foreign exchange (loss)/gain	**(333)**	**(218)**	**-**	**(39)**	**(590)**
Net income/(loss)	**(2,187)**	**1,791**	**(4,636)**	**(32,375)**	**(37,407)**
Gross capital expenditures	**11,458**	**5,566**	**-**	**1**	**17,025**

For the six months ended June 30, 2016	Mining Operations Twangiza	Mining Operations Namoya	Exploration	Corporate	Total
	$	$	$	$	$
Operating revenue	59,526	46,663	-	-	106,189
Production costs	(34,496)	(34,194)	-	-	(68,690)
Depletion and depreciation	(11,306)	(13,190)	-	-	(24,496)
Gross earnings/(loss) from operations	13,724	(721)	-	-	13,003
Exploration and evaluation	-	-	(4,684)	-	(4,684)
General and administrative	(2,407)	(2,767)	-	(2,745)	(7,919)
Share-based payments	(25)	(17)	-	(298)	(340)
Other charges and provisions, net	(5,466)	(1,693)	-	(8,439)	(15,598)
Net income/(loss) from operations	5,826	(5,198)	(4,684)	(11,482)	(15,538)
Finance expenses, net of interest income	(4,394)	(3,150)	-	(15,203)	(22,747)
Foreign exchange (loss)/gain	(12)	-	-	257	245
Net income/(loss)	1,420	(8,348)	(4,684)	(26,428)	(38,040)
Gross capital expenditures	8,072	4,330	-	2	12,404

Certain items from the Company's interim condensed consolidated statements of financial position are as follows:

June 30, 2017	Mining Operations Twangiza	Mining Operations Namoya	Exploration	Corporate	Total
	$	$	$	$	$
Total non-current assets	**234,088**	**318,270**	**70**	**39**	**552,467**
Total assets	**294,292**	**379,638**	**2,108**	**364**	**676,402**
Provision for closure and reclamation	**(1,915)**	**(4,692)**	**-**	**-**	**(6,607)**
Non-current long-term debt	**(10,000)**	**-**	**-**	**(174,172)**	**(184,172)**
Total liabilities	**(112,808)**	**(152,759)**	**(5,305)**	**(178,338)**	**(449,210)**

December 31, 2016	Mining Operations Twangiza	Mining Operations Namoya	Exploration	Corporate	Total
	$	$	$	$	$
Total non-current assets	238,792	321,028	108	65	559,993
Total assets	295,492	366,838	2,189	9,189	673,708
Provision for closure and reclamation	(1,812)	(4,444)	-	-	(6,256)
Non-current long-term debt	(10,000)	-	-	-	(10,000)
Total liabilities	(127,591)	(129,254)	(4,735)	(258,952)	(520,532)

Additionally, geographic segmentation of non-current assets is as follows:

June 30, 2017	Property, Plant and Equipment	Inventory	Total
	$	$	$
Congo	**547,030**	**5,398**	**552,428**
Canada	**39**	**-**	**39**
	547,069	**5,398**	**552,467**

December 31, 2016	Property, Plant and Equipment	Inventory	Total
	$	$	$
Congo	555,224	4,704	559,928
Canada	65	-	65
	555,289	4,704	559,993

22. PRODUCTION COSTS

	For the three months ended		For the six months ended	
	June 30, 2017	June 30, 2016	**June 30, 2017**	June 30, 2016
	$	$	**$**	$
Raw materials and consumables	**(18,237)**	(18,342)	**(36,103)**	(34,843)
Salaries	**(8,135)**	(7,808)	**(15,807)**	(15,788)
Contractors	**(5,001)**	(5,769)	**(10,293)**	(11,547)
Other overhead	**(5,923)**	(6,394)	**(11,291)**	(11,923)
Inventory adjustments	**8,210**	1,800	**7,392**	5,411
	(29,086)	(36,513)	**(66,102)**	(68,690)

23. EXPLORATION AND EVALUATION

	For the three months ended		For the six months ended	
	June 30, 2017	June 30, 2016	**June 30, 2017**	June 30, 2016
	$	$	**$**	$
Twangiza	**(326)**	(407)	**(628)**	(731)
Namoya	**(214)**	(324)	**(441)**	(563)
Lugushwa	**(1,102)**	(826)	**(1,740)**	(1,431)
Kamituga	**(638)**	(855)	**(1,288)**	(1,461)
Banro Congo Mining	**(200)**	(253)	**(539)**	(498)
	(2,480)	(2,665)	**(4,636)**	(4,684)

24. GENERAL AND ADMINISTRATIVE EXPENSES

	For the three months ended		For the six months ended	
	June 30, 2017	June 30, 2016	**June 30, 2017**	June 30, 2016
	$	$	**$**	$
Salaries and employee benefits	**(706)**	(716)	**(1,488)**	(1,428)
Consulting, management, and professional fees	**(539)**	(718)	**(933)**	(1,112)
Office and sundry	**(299)**	(368)	**(629)**	(674)
Congo corporate office	**(1,750)**	(2,325)	**(3,244)**	(4,333)
Depreciation	**(14)**	(14)	**(27)**	(27)
Other	**(290)**	(141)	**(443)**	(345)
	(3,598)	(4,282)	**(6,764)**	(7,919)

25. OTHER CHARGES AND PROVISIONS, NET

		For the three months ended		For the six months ended	
	Notes	**June 30, 2017**	June 30, 2016	**June 30, 2017**	June 30, 2016
		$	$	**$**	$
Impairment of inventories		**-**	-	**-**	(1,034)
Restructuring/severance		**-**	(295)	**-**	(295)
Gain/(loss) on change in fair value of financial instruments	13, 16	**2,397**	(5,746)	**(3)**	(14,135)
Loss on disposition of property, plant and equipment	8	**-**	(134)	**-**	(134)
		2,397	(6,175)	**(3)**	(15,598)

26. FINANCE EXPENSES

	Notes	For the three months ended		For the six months ended	
		June 30, 2017	June 30, 2016	**June 30, 2017**	June 30, 2016
		$	$	**$**	$
Dividends on Preference Shares[1]	16	**(233)**	(987)	**(1,339)**	(1,954)
Dividends on Private Placement Preferred Shares[1]	16	**(518)**	(868)	**(1,380)**	(1,727)
Transaction costs	2b	**(2,808)**	107	**(4,618)**	(2,526)
Loss on Recapitalization	2b	**(9,969)**	-	**(9,969)**	-
Interest and bank charges		**(8,010)**	(8,495)	**(16,160)**	(16,289)
Accretion	14	**(178)**	(169)	**(351)**	(337)
Interest income		**1**	1	**2**	3
Income from derivative instruments	13	**-**	29	**-**	83
		(21,715)	(10,382)	**(33,815)**	(22,747)

[1]The Preference Shares and Private Placement Preferred Shares were converted into common shares on April 19, 2017 (Note 16).

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Fair value of financial assets and liabilities

Cash, restricted cash, trade and other receivables, loans, and trade and other payables approximate fair value due to their short-term nature. The fair values of financial assets and liabilities carried at amortized cost (excluding the Offering) are approximated by their carrying values.

Fair value hierarchy

The following provides a description of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table provides information about financial assets and liabilities measured at fair value in the interim condensed consolidated statement of financial position and categorized by level according to the significance of the inputs used in making the measurements:

	June 30, 2017		
	Quoted prices in active markets for identical assets (Level 1)	**Significant other observable inputs (Level 2)**	**Significant other unobservable inputs (Level 3)**
	$	**$**	**$**
Financial liabilities			
Derivative instruments - mark-to-market	**-**	**49,135**	**-**

	December 31, 2016		
	Quoted prices in active markets for identical assets (Level 1)	**Significant other observable inputs (Level 2)**	**Significant other unobservable inputs (Level 3)**
	$	$	$
Financial liabilities			
Derivative instruments - mark-to-market	-	11,958	-
Preference Shares	-	30,576	-
Private Placement Preferred Shares	-	42,658	-

28. CASH FLOWS

a) Operating Cash Flows – Working Capital Adjustments

	For the three months ended		For the six months ended	
	June 30, 2017	June 30, 2016	**June 30, 2017**	June 30, 2016
	$	$	$	$
Trade and other receivables	**(1,632)**	(3,731)	**(4,364)**	(6,561)
Prepaid expenses and deposits	**(1,744)**	1,761	**(2,936)**	(1,084)
Inventories	**(10,163)**	(3,365)	**(7,351)**	(8,262)
Trade and other payables	**(7,868)**	7,302	**(11,138)**	10,971
Employee retention allowance	**(167)**	(592)	**(258)**	(808)
Derivative instruments - mark-to-market	**-**	5	**-**	(3,800)
	(21,574)	1,380	**(26,047)**	(9,544)

b) Financing Cash Flows – Issuance Proceeds, Repayments and Costs

		For the three months ended		For the six months ended	
Gross proceeds from non-equity financing	Notes	**June 30, 2017**	June 30, 2016	**June 30, 2017**	June 30, 2016
		$	$	$	$
Derivative instruments	13	**50,000**	-	**50,000**	3,480
Repayment of derivative instruments	13	**(5,000)**	-	**(5,000)**	-
Deferred revenue	10	**-**	-	**-**	66,463
Long-term debt	15	**-**	-	**-**	21,045
Share purchase warrants	13	**-**	-	**-**	1,818
		45,000	-	**45,000**	92,806

		For the three months ended		For the six months ended	
Issuance costs of non-equity financing	Notes	**June 30, 2017**	June 30, 2016	**June 30, 2017**	June 30, 2016
		$	$	$	$
Derivative instruments	13	**-**	-	**-**	(300)
Deferred revenue	10	**-**	-	**-**	(2,031)
Long-term debt	15	**325**	-	**-**	(268)
Share purchase warrants	13	**-**	-	**-**	(32)
		325	-	**-**	(2,631)

		For the three months ended		For the six months ended	
Gross proceeds from equity financing	Notes	**June 30, 2017**	June 30, 2016	**June 30, 2017**	June 30, 2016
		$	$	$	$
Issuance of common shares	17, 18	**-**	35	**-**	8,422

		For the three months ended		For the six months ended	
Issuance costs of equity financing	Notes	**June 30, 2017**	June 30, 2016	**June 30, 2017**	June 30, 2016
		$	$	$	$
Issuance of common shares	17	**-**	-	**-**	(319)

29. RESTATEMENT OF PREVIOUSLY PUBLISHED INFORMATION

As outlined in Note 3c, the Company retroactively applied a change in accounting policy to expense all exploration and evaluation costs that were previously reflected in the Asset category of Exploration and evaluation and within the Mining Asset category of Property, Plant and Equipment. The following tables show the impact of the change on the interim

condensed consolidated statement of financial position as at December 31, 2016 and the restated interim condensed consolidated statements of comprehensive loss and cash flows for the three and six months ended June 30, 2016.

STATEMENT OF FINANCIAL POSITION	Notes	December 31, 2016	Adjustments	December 31, 2016 (restated)
		$	$	$
ASSETS				
Current Assets				
Cash	4	1,294	-	1,294
Restricted cash	4	8,678	-	8,678
Trade and other receivables	5	25,662	-	25,662
Prepaid expenses and deposits	6	10,619	-	10,619
Inventories	7	68,869	(1,407)	67,462
		115,122	(1,407)	113,715
Non-Current Assets				
Inventories	7	4,802	(98)	4,704
Property, plant and equipment	8	628,777	(73,488)	555,289
Exploration and evaluation		149,239	(149,239)	-
		782,818	(222,825)	559,993
TOTAL ASSETS		897,940	(224,232)	673,708
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current Liabilities				
Trade and other payables	9	93,627	-	93,627
Deferred revenue	10	11,458	-	11,458
Loans	11	9,513	-	9,513
Other liabilities	12	6,959	-	6,959
Derivative instruments - mark-to-market	13	9,018	-	9,018
Long-term debt	15	196,479	-	196,479
Preference shares	16	42,658	-	42,658
		369,712	-	369,712
Non-Current Liabilities				
Deferred revenue	10	94,794	-	94,794
Other liabilities	12	6,254	-	6,254
Derivative instruments - mark-to-market	13	2,940	-	2,940
Provision for closure and reclamation	14	6,256	-	6,256
Long-term debt	15	10,000	-	10,000
Preference shares	16	30,576	-	30,576
		150,820	-	150,820
Total Liabilities		520,532	-	520,532
Shareholders' Equity				
Share capital	17	526,987	-	526,987
Warrants		13,356	-	13,356
Contributed surplus	18	43,913	-	43,913
Deficit		(206,848)	(224,232)	(431,080)
		377,408	(224,232)	153,176
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		897,940	(224,232)	673,708

Banro Corporation

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three and six months ended June 30, 2017

(Expressed in thousands of U.S. dollars, except per share and per ounce amounts) (unaudited)

STATEMENT OF FINANCIAL POSITION	Notes	January 1, 2016	Adjustments	January 1, 2016 (restated)
		$	$	$
ASSETS				
Current Assets				
Cash	4	2,262	-	2,262
Restricted cash	4	-	-	-
Trade and other receivables	5	13,020	-	13,020
Prepaid expenses and deposits	6	7,081	-	7,081
Inventories	7	42,501	(501)	42,000
		64,864	(501)	64,363
Non-Current Assets				
Inventories	7	3,802	-	3,802
Property, plant and equipment	8	663,327	(82,653)	580,674
Exploration and evaluation		139,738	(139,738)	-
		806,867	(222,391)	584,476
TOTAL ASSETS		871,731	(222,892)	648,839
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current Liabilities				
Trade and other payables	9	82,235	-	82,235
Deferred revenue	10	5,838	-	5,838
Loans	11	11,921	-	11,921
Other liabilities	12	2,033	-	2,033
Derivative instruments - mark-to-market	13	28,763	-	28,763
Long-term debt	15	-	-	-
Preference shares	16	-	-	-
		130,790	-	130,790
Non-Current Liabilities				
Deferred revenue	10	42,529	-	42,529
Loans	11	3,012	-	3,012
Other liabilities	12	5,366	-	5,366
Derivative instruments - mark-to-market	13	25,004	-	25,004
Provision for closure and reclamation	14	8,066	-	8,066
Long-term debt	15	168,127	-	168,127
Preference shares	16	69,337	-	69,337
		321,441	-	321,441
Total Liabilities		452,231	-	452,231
Shareholders' Equity				
Share capital	17	518,629	-	518,629
Warrants		13,356	-	13,356
Contributed surplus	18	43,431	-	43,431
Deficit		(155,916)	(222,892)	(378,808)
		419,500	(222,892)	196,608
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		871,731	(222,892)	648,839

STATEMENT OF COMPREHENSIVE LOSS For the three months ended:	Notes	June 30, 2016	Adjustments	June 30,2016 (restated)
		$	$	$
Operating revenue		59,649	-	59,649
Operating expenses				
Production costs	22	(36,513)	-	(36,513)
Depletion and depreciation	8	(15,529)	1,825	(13,704)
Total mine operating expenses		(52,042)	1,825	(50,217)
Gross earnings from operations		7,607	1,825	9,432
Exploration and evaluation	23	-	(2,665)	(2,665)
General and administrative	24	(4,282)	-	(4,282)
Share-based payments	18	(299)	-	(299)
Other charges and provisions, net	25	(6,175)	-	(6,175)
Net loss from operations		(3,149)	(840)	(3,989)
Finance expenses, net of interest income	26	(10,382)	-	(10,382)
Foreign exchange (loss)/gain		45	-	45
Net loss		(13,486)	(840)	(14,326)
Total comprehensive loss		(13,486)	(840)	(14,326)
Loss per share (amounts adjusted for Share Consolidation, Note 2b)				
Basic	17c	(0.44)	(0.03)	(0.47)
Diluted	17c	(0.44)	(0.03)	(0.47)
Weighted average number of common shares outstanding (in thousands) (amounts adjusted for Share Consolidation, Note 2b)				
Basic	17c	30,231	30,231	30,231
Diluted	17c	30,231	30,231	30,231

STATEMENT OF COMPREHENSIVE LOSS For the six months ended:	Notes	June 30, 2016	Adjustments	June 30,2016 (restated)
		$	$	$
Operating revenue		106,189	-	106,189
Operating expenses				
Production costs	22	(68,690)	-	(68,690)
Depletion and depreciation	8	(27,760)	3,264	(24,496)
Total mine operating expenses		(96,450)	3,264	(93,186)
Gross earnings from operations		9,739	3,264	13,003
Exploration and evaluation	23	-	(4,684)	(4,684)
General and administrative	24	(7,919)	-	(7,919)
Share-based payments	18	(340)	-	(340)
Other charges and provisions, net	25	(15,598)	-	(15,598)
Net loss from operations		(14,118)	(1,420)	(15,538)
Finance expenses, net of interest income	26	(22,747)	-	(22,747)
Foreign exchange (loss)/gain		245	-	245
Net loss		(36,620)	(1,420)	(38,040)
Total comprehensive loss		(36,620)	(1,420)	(38,040)
Loss per share (amounts adjusted for Share Consolidation, Note 2b)				
Basic	17c	(1.28)	(0.05)	(1.33)
Diluted	17c	(1.28)	(0.05)	(1.33)
Weighted average number of common shares outstanding (in thousands) (amounts adjusted for Share Consolidation, Note 2b)				
Basic	17c	28,658	28,658	28,658
Diluted	17c	28,658	28,658	28,658

STATEMENT OF CASH FLOW For the three months ended:	Notes	June 30, 2016	Adjustments	June 30, 2016 (restated)
Operating activities				
Net loss		(13,486)	(840)	(14,326)
Adjustments for:				
Recognition of non-cash revenue	10, 13	(5,167)	-	(5,167)
Depletion and depreciation	8	15,543	(1,684)	13,859
Unrealized foreign exchange (gain)/loss		(41)	-	(41)
Share-based payments	18	299	43	342
Employee retention allowance	12	151	(3)	148
Finance expenses, net of interest income	26	9,871	-	9,871
Accretion on closure and reclamation	14	169	-	169
Other charges and provisions, net	25	5,371	-	5,371
Interest paid, net of interest received		(1,564)	-	(1,564)
Taxes paid		(314)	-	(314)
Operating cash flows before working capital adjustments		10,832	(2,484)	8,348
Working capital adjustments	28a	1,217	163	1,380
Net cash flows (used in)/provided by operating activities		12,049	(2,321)	9,728
Investing activities				
Movement in restricted cash	4	-	-	-
Acquisition of property, plant, and equipment	8	(10,290)	-	(10,290)
Expenditures on exploration and evaluation, net of associated working capital movements		(2,321)	2,321	-
Expenditures on mine under construction, net of associated working capital movements		(2,758)	-	(2,758)
Interest paid on borrowings for mine under construction		-	-	-
Net cash used in investing activities		(15,369)	2,321	(13,048)
Financing activities				
Banking facilities	9	(218)	-	(218)
Net proceeds from non-equity financing	28	-	-	-
Net proceeds from equity financing	28	35	-	35
Repayment of derivative liabilities	13	-	-	-
Payment of dividends	16	(2,053)	-	(2,053)
Finance lease payments	26	(544)	-	(544)
Net (repayments of)/borrowings from loans	11	4,084	-	4,084
Net cash provided by financing activities		1,304	-	1,304
Effect of foreign exchange on cash and cash equivalents		(6)	-	(6)
Net (decrease)/increase in cash and cash equivalents		(2,022)	-	(2,022)
Cash and cash equivalents, beginning		7,529	-	7,529
Cash and cash equivalents, ending		5,507	-	5,507

STATEMENT OF CASH FLOW For the six months ended:	Notes	June 30, 2016	Adjustments	June 30, 2016 (restated)
Operating activities				
Net loss		(36,620)	(1,420)	(38,040)
Adjustments for:				
Recognition of non-cash revenue	10, 13	(11,938)	-	(11,938)
Depletion and depreciation	8	27,787	(3,014)	24,773
Unrealized foreign exchange (gain)/loss		(226)	-	(226)
Share-based payments	18	340	49	389
Employee retention allowance	12	353	50	403
Finance expenses, net of interest income	26	21,121	-	21,121
Accretion on closure and reclamation	14	337	-	337
Other charges and provisions, net	25	14,794	-	14,794
Interest paid, net of interest received		(6,100)	-	(6,100)
Taxes paid		(314)	-	(314)
Operating cash flows before working capital adjustments		9,534	(4,335)	5,199
Working capital adjustments	28a	(9,285)	(259)	(9,544)
Net cash flows (used in)/provided by operating activities		249	(4,594)	(4,345)
Investing activities				
Movement in restricted cash	4	(17,500)	-	(17,500)
Acquisition of property, plant, and equipment	8	(13,994)	-	(13,994)
Expenditures on exploration and evaluation, net of associated working capital movements		(4,594)	4,594	-
Expenditures on mine under construction, net of associated working capital movements		(13,515)	-	(13,515)
Interest paid on borrowings for mine under construction		(5,122)	-	(5,122)
Net cash used in investing activities		(54,725)	4,594	(50,131)
Financing activities				
Banking facilities	9	(2,393)	-	(2,393)
Net proceeds from non-equity financing	28	90,175	-	90,175
Net proceeds from equity financing	28	8,103	-	8,103
Repayment of derivative liabilities	13	(31,761)	-	(31,761)
Payment of dividends	16	(3,778)	-	(3,778)
Finance lease payments	26	(1,058)	-	(1,058)
Net (repayments of)/borrowings from loans	11	(1,568)	-	(1,568)
Net cash provided by financing activities		57,720	-	57,720
Effect of foreign exchange on cash and cash equivalents		1	-	1
Net (decrease)/increase in cash and cash equivalents		3,245	-	3,245
Cash and cash equivalents, beginning		2,262	-	2,262
Cash and cash equivalents, ending		5,507	-	5,507

30. EVENTS AFTER THE REPORTING PERIOD

New GFSAs and Gold Delivery Deferrals

On July 17, 2017, the Company entered into a financing arrangement to provide additional operational working capital to support the Company's ongoing activities at its Twangiza and Namoya mines. The financing arrangement comprises the following two elements:

(a) The execution of two additional GFSAs to raise $26 million:

1. The first GFSA is with affiliates of Gramercy and Baiyin, and provides for the prepayment by the purchasers of $20 million for their purchase of 20,923.974 ounces of gold from the Namoya mine, with gold deliveries over 12 months beginning January 2018, of 1,743.622 ounces of gold per month. The GFSA may be terminated at any time upon a payment in cash or gold to provide an IRR of 15% to the purchasers. The terms of the GFSA also include a gold floor price mechanism whereby, if the gold price falls below $1,100 per ounce in any month, additional ounces are deliverable to ensure an effective realized gold price of $1,100 per ounce for that month's gold delivery;

2. The second GFSA is with an affiliate of Baiyin as purchaser, and provides for the prepayment by the purchaser of $6 million for its purchase of 6,337.056 ounces of gold from the Twangiza mine, with gold deliveries over eight months beginning January 2018, of 792.132 ounces of gold per month. The GFSA may be terminated at any time upon a payment in cash or gold to provide an IRR of 19.54% to the purchaser. The terms of the GFSA also include a gold floor price mechanism whereby, if the gold price falls below $1,100 per ounce in any month, additional ounces are deliverable to ensure an effective realized gold price of $1,100 per ounce for that month's gold delivery.

(b) A deferral of gold delivery obligations from July 1, 2017 until December 31, 2017 under both the existing Twangiza GFSA (see Note 13a) and the Namoya stream agreement (see Note 10), in each case with affiliates of Gramercy. The gold delivery schedules for both of these agreements have been amended such that the deferred gold deliveries plus additional ounces in lieu of the associated financing charges will be delivered over the first eight months of 2018, in order to maintain the implied IRR of the original terms of the agreements.

TAB K

This is Exhibit "K" referred to in the
Affidavit of Rory James Taylor
sworn before me in the City of Toronto in the
Province of Ontario, this 21st day
of December, 2017

A Commissioner for taking Affidavits

SOPHIE MOHER
LSUC #72317H

Account	Banro Corp ($US)
Cash - CDN account	2,920
Cash - FC account	1,888
Cash - US account	4,929,667
Term deposit	73
Prepayments and deposits	671,702
Prepaid expenses	431,648
Other receivables	35,390
Capital Assets	403,754
Accum Depreciation	(374,647)
Total Assets	**6,102,395**
Bank Indebtedness	-
Accounts Payable	(1,524,643)
Accrued Liabilities	(359,502)
Due to related parties	-
Deferred Revenue	-
Line of credit	-
Employee retention reserve	(866,395)
lease liabilities	-
Derivative liabilities	(4,291)
ARO Provision	-
INTERCOMPANY	558,064,215
Long term debt	-
Preferred Shares	-
Common Stock	(633,820,913)
Contributed Surplus	(14,669,409)
Common share purchase warrants	-
Stock Options	(23,044,003)
Opening Retained Earnings/Deficit	103,897,189
Net income/loss	6,225,357
Dividends paid	-
Accumulated OCI	-
Total Liabilities & Equity	**(6,102,395)**
Net (off by spreadsheet rounding)	**-**
Interest income	(31,186)
Depreciation and Amortization	40,384
Salaries	2,018,480
Travel	284,793
Office and Sundry	741,164
Professional fees	706,035
Management fees	465,780
Consulting fees	52,796
Shareholder Relations and promotion	129,498

Stock Option Compensation expense	71,150
Interest Expense	6,198,657
Bank Charges	31,214
Fair value of derivative instruments	(1,290,203)
Loss on recapitalization	(8,033,441)
Write-off of prior period payables	(8,587)
Foreign exchange loss/gain	123,969
Dividends on Preference (Gold Linked)	109,840
Transaction Costs	4,615,014
(Net income) / loss	**6,225,357**

BANRO GROUP (BARBADOS) LIMITED

NON-CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2016 and 2015

(Expressed in U.S. dollars)

CONTENTS

Management's Responsibility for Financial Statements

The non-consolidated financial statements and the notes thereto have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and are the responsibility of the management of Banro Group (Barbados) Limited. The non-consolidated financial statements, where necessary, include amounts which are based on the best estimates and judgments of management.

In order to discharge management's responsibility for the integrity of the financial statements, the Company maintains a system of internal controls. These controls are designed to provide reasonable assurance that the Company's assets are safeguarded, transactions are executed and recorded in accordance with management's authorization, proper records are maintained and relevant and reliable information is produced.

The Board of Directors is responsible for overseeing management's performance of its responsibilities for financial reporting and internal control.

The non-consolidated financial statements for the years ended December 31, 2016 and December 31, 2015 have been audited by RBCI, Independent Registered Accounting firm, in accordance with International Standards on Auditing.

W. Peter A. Douglas
Director

Stephen L. Greaves
Director

St. Michael, Barbados

May 16, 2017

RBCI

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Banro Group (Barbados) Limited

We have audited the accompanying financial statements of Banro Group (Barbados) Limited, which comprise the statement of financial position as at December 31, 2016, and December 31, 2015, the statements of comprehensive (loss)/income, changes in equity and cash flow for the years then ended, and a summary of significant accounting policies and other explanatory notes.

This report is made solely to the shareholders of Banro Group (Barbados) Limited, in accordance with the Barbados Companies Act Cap. 308 and for filing corporation tax returns in Barbados Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state in an auditors' report and for no other purpose. We do not accept or assume responsibility to anyone other than Banro Group (Barbados) Limited and its shareholders for our audit work, for this report or for the opinion we have formed. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly the financial position of Banro Group (Barbados) Limited for the years ended December 31, 2016 and December 31, 2015 and its financial performance and its cash flows for the years then ended in accordance with the International Financial Reporting Standard issued by the International Accounting Standards Board.

May 16, 2017
Bridgetown, Barbados

P.O. Box 5049, Warrens Tower II, St. Michael BB28000 Barbados
Tel: 246-421-8894, Fax: 246-421-8851
Email: rbanc@caribsurf.com

Banro Group (Barbados) Limited
NON-CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in U.S. dollars)

	Notes	December 31, 2016	December 31, 2015
		$	$
Assets			
Current Assets			
Cash		867	742
Prepaid expenses		976	880
Advances to subsidiaries	4, 5, 6c	470,289	686,124
Total Current Assets		**472,132**	**687,746**
Investment in subsidiaries	1, 5	25,000,005	25,000,005
Receivable from related parties	6d	419,128,157	346,881,524
Total Assets		**444,600,294**	**372,569,275**
Liabilities and Shareholders' Equity			
Current Liabilities			
Accounts payable	7	435	435
Accrued liabilities	7	3,000	3,000
Due to parent (Banro)	6b	14,696,212	7,937,999
Due to subsidiaries	6d	36,698,675	-
Taxes payable		184,902	313,333
Total Current Liabilities		**51,583,224**	**8,254,767**
Preferred shares	8	27,881,612	25,819,410
Promissory note	6d	297,997,194	297,997,194
Total Liabilities		**377,462,030**	**332,071,371**
Shareholders' Equity			
Common shares	1, 9	25,000,001	25,000,001
Retained earnings		42,138,263	15,497,903
Total Shareholders' Equity		**67,138,264**	**40,497,904**
Total Liabilities and Shareholders' Equity		**444,600,294**	**372,569,275**

The accompanying notes are an integral part of these non-consolidated financial statements.

Approved and authorized for issue by the Board of Directors.
Signed on behalf of the Board of Directors by:

W. Peter A. Douglas
Director

Stephen L. Greaves
Director

Banro Group (Barbados) Limited

NON-CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS)/INCOME

(Expressed in U.S. dollars)

	Notes	For the years ended December 31, 2016	December 31, 2015
		$	$
Revenue			
Interest	6d	35,547,957	22,485,531
Other Expenses			
Professional fees	10	(6,058)	(9,219)
Director fees	6a	(10,000)	(10,000)
Bank charges		(1,489)	(1,223)
Interest	6d	(2,979,972)	(2,065,570)
Total Operating Expenses		(2,997,519)	(2,086,012)
Other Expenses			
Dividends on preferred shares	8	(3,854,868)	(3,463,186)
Net loss from operations		(6,852,387)	(5,549,198)
(Loss)/gain on change in fair value of preferred shares	8	(1,711,334)	4,190,828
Net income before taxes		26,984,236	21,127,161
Taxes			
Tax provision	12	(343,876)	313,333
Net income		26,640,360	20,813,828
Total comprehensive income		26,640,360	20,813,828

The accompanying notes are an integral part of these non-consolidated financial statements.

Banro Group (Barbados) Limited

NON-CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Expressed in U.S dollars)

	Notes	Share capital				Total
		Number of common shares	$ Amount	$ Retained Earnings	$	Shareholders' Equity
Balance at January 1, 2015		5,000,100	25,000,001	(5,315,925)		19,684,076
Net loss for the year		-	-	20,813,828		20,813,828
Balance at December 31, 2015		5,000,100	25,000,001	15,497,903		40,497,904
Net income for the year		-	-	26,640,360		26,640,360
Balance at December 31, 2016		5,000,100	25,000,001	42,138,263		67,138,264

The accompanying notes are an integral part of these non-consolidated financial statements.

Banro Group (Barbados) Limited

NON-CONSOLIDATED STATEMENTS OF CASH FLOW

(Expressed in U.S dollars)

	Notes	For the years ended December 31, 2016	December 31, 2015
		$	$
Cash flows from operating activities			
Net income for the year		26,640,360	20,813,828
Adjustments to reconcile net income/(loss) to adjust net cash used in operating activities:			
Dividends accrued		350,868	259,187
Fair value of derivative financial instrument		1,711,334	(4,190,828)
Changes in non-cash working capital:			
Prepaid expenses		(96)	-
Advances to subsidiaries		215,835	(10,800)
Advance to parent		-	31,688,958
Receivable from related party		(72,246,633)	(346,881,524)
Accounts payable		-	(8,345)
Taxes payable		(128,431)	313,333
Accrued liabilities		-	(2,000)
Due to parent (Banro)		6,758,213	-
Due to subsidiaries		36,698,675	-
Promissory note		-	297,997,194
Net cash flows provided by/(used in) operating activities		125	(20,997)
Net increase/(decrease) in cash during the year		125	(20,997)
Cash, beginning of the year		742	21,739
Cash, end of the year		867	742

The accompanying notes are an integral part of these non-consolidated financial statements.

1. CORPORATE INFORMATION

Banro Group (Barbados) Limited (the "Company") is a subsidiary of Banro Corporation ("Banro"), a publicly traded corporation whose outstanding common shares are listed for trading on the Toronto Stock Exchange and on the NYSE MKT LLC. Banro is a gold production, development and exploration corporation with gold properties in the Democratic Republic of the Congo (the "Congo").

The Company and its subsidiaries have granted security interests in their assets (including pledging the shares of the said subsidiaries) as security for the payment of a total of $315 million of debt and gold delivery obligations (as at December 31, 2016) incurred by Banro and its subsidiaries.

2. BASIS OF PREPARATION

a) Statement of compliance

These non-consolidated financial statements as at and for the years ended December 31, 2016 and 2015 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The financial information as at and for years ended December 31, 2016 and 2015, has been prepared in accordance with IFRS and IFRS Interpretation Committee ("IFRIC") interpretations issued and effective, or issued and early-adopted, at December 31, 2016.

The date the Company's Board of Directors approved these non-consolidated financial statements was May 16, 2017.

b) Basis of measurement

These non-consolidated financial statements have been prepared on the historical cost basis, except for certain financial assets which are presented at fair value, as explained in the accounting policies set out in Note 3.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently for all periods presented in these non-consolidated financial statements.

a) Use of Estimates and Judgments

The preparation of these non-consolidated financial statements in conformity with IFRS as issued by the IASB requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in these non-consolidated financial statements is included in the following note:

Judgments:

i. Provisions and contingencies

The amount recognized as provision, including legal, contractual, constructive and other exposures or obligations, is the best estimate of the consideration required to settle the related liability, including any related interest charges, taking into account the risks and uncertainties surrounding the obligation. In addition, contingencies will only be resolved when

one or more future events occur or fail to occur. Therefore assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. The Company assesses its liabilities and contingencies based upon the best information available, relevant tax laws and other appropriate requirements.

b) Cash

Cash includes cash on hand, deposits held at financial institutions, and any other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts.

c) Financial Assets

A financial asset is classified as either financial assets at fair value through profit or loss ("FVTPL"), loans and receivables, held to maturity investments ("HTM"), or available for sale financial assets ("AFS"), as appropriate at initial recognition and, except in very limited circumstances, the classification is not changed subsequently. The classification is determined at initial recognition and depends on the nature and purpose of the financial asset. A financial asset is derecognized when contractual rights to the asset's cash flows expire or if substantially all the risks and rewards of the asset are transferred.

i. Financial assets at FVTPL

A financial asset is classified as FVTPL when the financial asset is held for trading or it is designated upon initial recognition as at FVTPL. A financial asset is classified as held for trading if (1) it has been acquired principally for the purpose of selling or repurchasing in the near term; (2) it is part of an identified portfolio of financial instruments that the Company manages and has an actual pattern of short term profit taking; or (3) it is a derivative that is not designated and effective as a hedging instrument. Financial assets at FVTPL are carried in the non-consolidated statement of financial position at fair value with changes in fair value recognized in profit or loss. Transaction costs are expensed as incurred.

ii. Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivable.

Loans and receivables are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortized cost less losses for impairment. The impairment loss of loans and receivables is based on a review of all outstanding amounts at period end. Bad debts are written off during the period in which they are identified. Amortized cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognized in the statements of comprehensive income/loss when the loans and receivables are derecognized or impaired, as well as through the amortization process. The Company has classified cash as loans and receivables.

iii. HTM investments

HTM financial instruments, which include short-term investments and the related transaction costs, are initially measured at fair value. Subsequently, HTM financial assets are measured at amortized cost using the effective interest rate method, less any impairment losses.

iv. AFS financial assets

Non-derivative financial assets not included in the above categories are classified as AFS financial assets. They are carried at fair value with changes in fair value generally recognized in other comprehensive loss and accumulated in the AFS reserve. Impairment losses are recognized in profit or loss. Purchases and sales of AFS financial assets are recognized on settlement date with any change in fair value between trade date and settlement date being recognized

in the AFS reserve. On sale, the cumulative gain or loss recognized in other comprehensive loss is reclassified from the AFS reserve to profit or loss. The Company has not designated any of its financial assets as AFS.

v. Impairment of financial assets

The Company assesses at each reporting date whether a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the asset's original effective rate.

The carrying amount of all financial assets is directly reduced by the impairment loss. The carrying amount of receivables is reduced through the use of an allowance account. Associated allowances are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Company. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss. A provision for impairment is made in relation to advances receivable, and an impairment loss is recognized in profit and loss when there is objective evidence that the Company will not be able to collect all of the amounts due under the original terms. The carrying amount of the receivable is reduced through use of an allowance account.

With the exception of AFS equity instruments, if in a subsequent period the amount of impairment loss decreases and the decrease relates to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss. On the date of impairment reversal, the carrying amount of the financial asset cannot exceed its amortized cost had the impairment not been recognized. Reversals for AFS equity instruments are not recognized in profit or loss.

vi. Effective interest method

The effective interest method calculates the amortized cost of a financial instrument asset or liability and allocates interest income over the corresponding period. The effective interest rate is the rate that discounts estimated future cash receipts over the expected life of the financial asset or liability, or where appropriate, a shorter period. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as FVTPL.

d) Financial Liabilities

Financial liabilities are classified as FVTPL, or other financial liabilities, as appropriate upon initial recognition. A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired.

i. Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. Subsequent to the initial recognition, other financial liabilities are measured at amortized cost using the effective interest method. The Company's other financial liabilities include accounts payables and accrued liabilities.

ii. Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held-for-trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments (including separated embedded derivatives) held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the non-consolidated statement of comprehensive income/loss. The Company's preferred shares are financial liabilities classified as FVTPL. The

transaction costs and dividends associated with these financial liabilities are expensed in the statement of comprehensive (loss)/income as incurred.

e) Provisions and Contingencies

Provisions are recognized when a legal or constructive obligation exists, as a result of past events, and it is probable that an outflow of resources that can be reliably estimated will be required to settle the obligation. Where the effect is material, the provision is discounted using an appropriate current market-based pre-tax discount rate. The increase in the provision due to the time value of money is recognized as interest expense.

When a contingency substantiated by confirming events, can be reliably measured and is likely to result in a economic outflow, a liability is recognized as the best estimate required to settle the obligation. A contingent liability is disclosed where the existence of an obligation will only be confirmed by future events, or where the amount of a present obligation cannot be measured reliably or will likely not result in an economic outflow. Contingent assets are only disclosed when the inflow of economic benefits is probable. When the economic benefit becomes virtually certain, the asset is no longer contingent and is recognized in the non-consolidated financial statements.

f) Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions are in the normal course of business and have commercial substance.

g) Newly Applied Accounting Standards

The following new and revised standards and interpretations were applied as of January 1, 2016:

- IFRS 8, "Operating Segments" (amendment); and
- IAS 24, "Related Party Disclosures" (amendment).

The adoption of these new and revised standards and interpretations did not have a significant impact on the Company's consolidated financial statements.

h) Accounting Standards Issued But Not Yet Effective

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective and determined that the following may have an impact on the Company:

IFRS 9, Financial instruments ("IFRS 9") was issued by the IASB on July 24, 2014 and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 is intended to reduce the complexity for the classification, measurement, and impairment of financial instruments. The mandatory effective date is for annual periods beginning on or after January 1, 2018. The Company is evaluating the impact of this standard on its consolidated financial statements.

Amendments to IAS 1, Presentation of Financial Statements ("IAS 1") were issued by the IASB in December 2014. The amendments clarify principles for the presentation and materiality consideration for the financial statements and notes to improve understandability and comparability. The amendments to IAS 1 are effective for annual periods beginning on or after January 1, 2016. The Company is evaluating the impact of this standard on its consolidated financial statements.

4. SUBSIDIARIES

The following table lists subsidiaries of the Company:

Name of Subsidiary	Place of Incorporation	Proportion of Beneficial Common Share Ownership Interest	Principal Activity
Twangiza Mining SA	Democratic Republic of the Congo	83%	Mining
Namoya Mining SA	Democratic Republic of the Congo	83%	Mining
Lugushwa Mining SA	Democratic Republic of the Congo	100%	Mining
Kamituga Mining SA	Democratic Republic of the Congo	100%	Mining
Banro Congo Mining SA	Democratic Republic of the Congo	100%	Mining
Twangiza (Barbados) Limited	Barbados	83%	Holding and financing
Namoya (Barbados) Limited	Barbados	83%	Holding and financing
Lugushwa (Barbados) Limited	Barbados	100%	Holding
Kamituga (Barbados) Limited	Barbados	100%	Holding
Banro Congo (Barbados) Limited	Barbados	100%	Holding

5. INVESTMENTS

	(unaudited) Subsidiary net assets as at December 31	
	2016	2015
	$	$
Twangiza (Barbados) Limited	(308,501)	2,265,477
Namoya (Barbados) Limited	(308,549)	2,265,507
Lugushwa (Barbados) Limited	4,960,791	4,968,324
Kamituga (Barbados) Limited	4,960,790	4,968,323
Banro Congo (Barbados) Limited	4,960,791	4,968,322
Twangiza Mining SA	37,979,705	33,839,106
Namoya Mining SA	102,147,372	78,057,224
Lugushwa Mining SA	8,067,271	8,066,741
Kamituga Mining SA	5,714,542	5,714,012
Banro Congo Mining SA	5,354,054	5,255,704

The shares of the above subsidiaries are pledged as security pursuant to several debt and gold sale transactions completed by Banro and its subsidiaries relating to obligations totaling $315 million as at December 31, 2016.

6. RELATED PARTY TRANSACTIONS

a) Director fees

During the year ended December 31 2016, directors fees of $10,000 (year ended December 31, 2015 - $10,000) were paid to directors of the Company.

b) Due to parent

The Company has a payable due to Parent (net of expenses paid by Banro on behalf of the Company) of $14,696,212 as of December 31, 2016 (December 31, 2015 - $7,937,999). The loan is payable on demand and bears no interest. During the year ended December 31, 2016, Banro paid expenses of $3,778,240 on behalf of the Company (December 31, 2015 - $5,290,158). An amount of $36,698,675 was settled in a transaction described in Note 6d below.

c) Advances to subsidiaries

During the year ended December 31, 2016, the Company paid certain expenses of its subsidiaries of $215,835 (year ended December 31, 2015 - $10,800). As at December 31, 2016, $470,289 was due to the Company from its subsidiaries (December 31, 2015 - $686,124). The loans have no fixed payment terms and bear no interest.

d) Receivables from related parties

Pursuant to an agreement dated April 23, 2015, the Company purchased from Banro a receivable from Twangiza Mining SA in the amount of $324,395,994. The purchase price for this receivable was satisfied by a) the settlement of the promissory note issued by Banro to the Company in the amount of $26,398,800 and b) the issuance of an interest bearing promissory note by the Company to Banro in the amount of $297,997,194. The interest rate is 1% and interest expense of $2,979,972 (year ended December 31, 2015 $2,065,570) was recorded during the year ended December 31, 2016. In addition, interest income at a rate of 10% was earned on the receivable in the amount of $32,439,599 during the year ended December 31, 2016 (year ended December 31, 2015 - $22,485,331).

Pursuant to an agreement dated February 26, 2016, the Company purchased from Banro a receivable from Namoya Mining SA in the amount of $36,698,675. The purchase price for this receivable was satisfied by the settlement of receivables from Banro in the aggregate amount of $36,698,675 (which receivables had been assigned to the Company on February 26, 2016 by Twangiza (Barbados) Limited and Namoya (Barbados) Limited in exchange for the issuance by the Company of promissory notes totaling $36,698,675). In addition, interest income at a rate of 10% was earned on the receivable from Namoya Mining SA in the amount of $3,108,358 during the year ended December 31, 2016 (year ended December 31, 2015 - $nil).

These transactions are in the normal course of operations and are measured at the exchange amount.

7. ACCOUNTS PAYABLE

Accounts payable are mainly comprised of amounts outstanding for amounts payable for professional services. The credit period for purchases typically ranges from 30 to 120 days.

8. PREFERRED SHARES

a) Issued

On April 25, 2013 (the "Closing Date"), the Company issued 1,200,000 Preferred Shares (the "Preferred Shares") for total proceeds of $29,998,800.

Quarterly preferential cumulative cash dividends on the Preferred Shares accrue and, if, as and when declared by the board of directors, are payable on the last day of each of March, June, September and December in each year from the date of issuance. The amount of dividends that will accrue on the Preferred Shares on any dividend payment date shall be an amount per share equal to the product obtained by multiplying (i) the Dividend Liquidation Preference (as defined below) on such dividend payment date by (ii) the quotient obtained by dividing (A) the Production Schedule Yield (as defined below) on such dividend payment date by (B) four.

The "Dividend Liquidation Preference" of a Preferred Share on any dividend payment date means an amount equal to (i) the simple average of the afternoon London Gold Fix price per troy ounce for each trading day during the three month period ending on the immediately preceding dividend payment date multiplied by (ii) 0.017501.

The "Production Schedule Yield" means for any dividend payment date the percentage rate appearing under the heading "Annual Dividend Yield" in the Company's articles corresponding to the Monthly Production Level for such dividend payment

date (where Monthly Production Level for any dividend payment date refers to the average monthly gold production level from the Congo subsidiaries during the three-month period ending on the immediately preceding dividend payment date).

The Preferred Shares are not redeemable at the option of the Company, until the later of (i) the first date on which the Congo subsidiaries have achieved total cumulative gold production of 800,000 ounces from and including the Closing Date and (ii) the date that is five years from the Closing Date.

Commencing on the first day after the date that is five years from the Closing Date, for so long as the Congo subsidiaries have achieved total cumulative gold production that is less than 800,000 ounces from the Closing Date, each holder of the Preferred Shares will have the option at any time to require the Company to redeem all or a part of its Preferred Shares.

Commencing on the tenth anniversary of the Closing Date, each holder of a Preferred Share will have the option at any time to require the Company, to redeem the Preferred Shares legally available for such purpose.

The Company has classified the Preferred Shares as financial liabilities through profit or loss for reporting purposes given that the shares are a derivative since they may possibly be redeemed at the option of the holder at a future date at a value based on future circumstances. The Preferred Shares are revalued at each reporting date, with a gain or loss reported in the Company's non-consolidated statement of comprehensive income. On issuance, the Company recognized the Preferred Shares at their fair value of $29,998,800 in its non-consolidated statement of financial position. As at December 31, 2016, the Company has recognized the Preferred Shares at their fair value of $27,881,612 (December 31, 2015 - $25,819,409) and a related loss on the change in fair value of the derivative financial liability of $1,711,334 (December 31, 2015 - gain of $4,190,828) for the year ended December 31, 2016. The fair value of the Preferred Shares was obtained by using a market approach.

Transaction costs of $2,060,820 were recorded on initial recognition. During the year ended December 31, 2016, dividends of $3,854,868 (year ended December 31, 2015 - $3,463,186) were paid in relation to the Preferred Shares and dividends on the Preferred Shares of $2,066,925 (December 31, 2015 - $1,709,679) were accrued in the Preferred Share balance.

Issued and outstanding Preferred Shares are as follows:

	Number of Preferred Shares	Fair Value
		$
Balance at January 1, 2015	1,200,000	29,751,051
Accrued dividends	-	259,187
Change in fair value during the year		(4,190,828)
Balance at December 31, 2015	1,200,000	25,819,410
Accrued dividends	-	350,868
Change in fair value during the year	-	1,711,334
Balance at December 31, 2016	1,200,000	27,881,612

9. SHARE CAPITAL

a) Authorized

The authorized share capital of the Company consists of unlimited number of common shares and unlimited number of Preferred Shares with no par or nominal value.

The holders of common shares are entitled to receive notice of and to attend all meetings of the shareholders of the Company and shall have one vote for each common share held at all meetings of shareholders of the Company, except for meetings at which only holders of another specified class or series of shares are entitled to vote separately as a class or series. Subject to the prior rights of the holders of the Preferred Shares or any other share ranking senior to the common shares, the holders of the common shares are entitled to (a) receive any dividend as and when declared by the board of directors, out of the assets of the Company properly applicable to payment of dividends, in such amount and in such form as the board of directors may from time to time determine, and (b) receive the remaining property of the Company in the event of any liquidation, dissolution or winding up of the Company.

As of December 31, 2016, the Company had 5,000,100 common shares issued and outstanding (December 31, 2015 - 5,000,100).

	Number of Shares	Amount
		$
Balance at January 1, 2015	5,000,100	25,000,001
Shares issued	-	-
Balance at December 31, 2015	**5,000,100**	**25,000,001**
Shares issued	-	-
Balance at December 31, 2016	**5,000,100**	**25,000,001**

10. PROFESSIONAL FEES EXPENSES

	Years Ended	
	December 31, 2016	December 31, 2015
	$	$
Legal	(4,058)	(8,219)
Audit	(2,000)	(1,000)
	(6,058)	(9,219)

11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

a) Fair value of financial assets and liabilities

The non-consolidated statements of financial position carrying amounts for cash, prepaid expenses, and accounts payable and accrued liabilities approximate fair value due to their short-term nature.

Fair value hierarchy

The following provides a description of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of financial assets and liabilities carried at amortized cost are approximated by their carrying values.

The following table provides information about financial assets and liabilities measured at fair value in the statement of financial position and categorized by level according to the significance of the inputs used in making the measurements:

	December 31, 2016		
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant other unobservable inputs (Level 3)
	$	$	$
Financial liabilities			
Preferred shares	-	27,881,612	-

b) Risk Management Policies

The Company is sensitive to changes in commodity prices and foreign exchange. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

c) Credit Risk

Credit risk is the risk that a third party might fail to fulfill its performance obligations under the terms of a financial instrument. Financial instruments, which are potentially subject to credit risk for the Company, consist primarily of cash. Cash is maintained at a financial institution of reputable credit and may be redeemed upon demand. Cash is held in Barbados.

The carrying amount of financial assets represents the maximum credit exposure. The Company's gross credit exposure at December 31, 2016 and December 31, 2015 is as follows:

	December 31, 2016	December 31, 2015
	$	$
Cash	867	742
Advances to subsidiaries	470,289	686,124
	471,156	686,866

d) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company attempts to ensure that there is sufficient cash to meet its liabilities when they are due and manages this risk by regularly evaluating its liquid financial resources to fund current and long-term obligations and to meet its commitments in a cost-effective manner. Financial obligations of the Company including accounts payable of $435, accrued liabilities of $3,000 and taxes payable of $184,902 are due within one year.

e) Market Risk

Market risk is the potential for financial loss from adverse changes in underlying market factors, including foreign-exchange rates, commodity prices and interest rate costs.

f) Title risk

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mining properties. Although the Congo subsidiaries have investigated title to all of their mineral properties for which they hold concessions or other mineral licenses, the Company cannot give any assurance that title to such properties will not be challenged or impugned and cannot be certain that the Congo subsidiaries will have valid title to their mineral properties. The Congo subsidiaries rely on title opinions by legal counsel who base such opinions on the laws of the Congo.

12. INCOME TAXES

The Company incurred $343,876 in income taxes during the year ended December 31, 2016 (year ended December 31, 2015 - $313,333) related to the difference between the interest income and interest expense incurred.

13. EVENT AFTER THE REPORTING PERIOD

On April 19, 2017, Banro completed a recapitalization which included among other things (a) the refinancing of maturing debt in the amounts of $175,000,000 and $22,500,000 with new $197,500,000 secured notes (the "New Notes") with a 4-year maturity and new common shares of Banro, and (b) the conversion of the outstanding preferred shares and preference shares of Banro and certain of its subsidiaries (including the Company) into common shares of Banro. As a result, all of the Company's outstanding Preferred Shares have now been cancelled. As well, in connection with the recapitalization, the Company was assigned by Banro all of the obligations under the New Notes, and in consideration of such assignment, received $197,500,000 of receivables owed to Banro from Namoya Mining SA.

BANRO CONGO (BARBADOS) LIMITED

NON-CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2016 and 2015

(Expressed in U.S. dollars)

CONTENTS

Management's Report

Management's Responsibility for Financial Statements

The non-consolidated financial statements and the notes thereto have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and are the responsibility of the management of Banro Congo (Barbados) Limited. The non-consolidated financial statements, where necessary, include amounts which are based on the best estimates and judgments of management.

In order to discharge management's responsibility for the integrity of the financial statements, the Company maintains a system of internal controls. These controls are designed to provide reasonable assurance that the Company's assets are safeguarded, transactions are executed and recorded in accordance with management's authorization, proper records are maintained and relevant and reliable information is produced.

The Board of Directors is responsible for overseeing management's performance of its responsibilities for financial reporting and internal control.

The non-consolidated financial statements for the years ended December 31, 2016 and December 31, 2015 have been audited by RBCI, Independent Registered Accounting firm, in accordance with International Standards on Auditing.

W. Peter A. Douglas
Director

Stephen L. Greaves
Director

St. Michael, Barbados

May 16, 2017

RBCI

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Banro Congo (Barbados) Limited

We have audited the accompanying financial statements of Banro Congo (Barbados) Limited, which comprise the statement of financial position as at 31 December, 2016 and 31 December 2015 and the statements of comprehensive loss, changes in equity and cash flow for the years then ended, and a summary of significant accounting policies and other explanatory notes

This report is made solely to the shareholder of Banro Congo (Barbados) Limited, in accordance with the Barbados Companies Act. Cap 308 and for filing corporation tax returns in Barbados. Our audit work has been undertaken so that we might state to the Company's shareholder those matters we are required to state in an auditors' report and for no other purpose. We do not accept or assume responsibility to anyone other than Banro Congo (Barbados) Limited and its shareholder for our audit work, for this report or for the opinion we have formed. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Opinion

In our opinion, the financial statements present fairly the financial position of Banro Congo (Barbados) Limited for the years ended December 31, 2016 and December 31, 2015 and its financial performance and its cash flows for the years then ended in accordance with the International Financial Reporting Standard issued by the International Accounting Standards Board.

May 16, 2017
Bridgetown, Barbados

P.O. Box 5049, Warrens Tower II, St. Michael BB28000 Barbados
Tel: 246-421-8894, Fax: 246-421-8851
Email: rbanc@caribsurf.com

Banro Congo (Barbados) Limited
NON-CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in U.S. dollars)

	Notes	December 31, 2016	December 31, 2015
		$	$
Assets			
Current Assets			
Cash	9c	1,218	188
Prepaid expenses		976	880
Total Current Assets		**2,194**	1,068
Investment in Subsidiary	1, 5	**5,000,000**	5,000,000
Total Assets		**5,002,194**	5,001,068
Liabilities and Shareholders' Equity			
Current Liabilities			
Accrued liabilities		1,750	1,750
Due to parent	6b	30,397	26,593
Due to Banro	6c	4,881	3,528
Due to related party		4,375	875
Total Current Liabilities		**41,403**	32,746
Total Liabilities		**41,403**	32,746
Shareholders' Equity			
Common Shares	1, 7	5,000,001	5,000,001
Deficit		(39,210)	(31,679)
Total Shareholders' Equity		**4,960,791**	4,968,322
Total Liabilities and Shareholders' Equity		**5,002,194**	5,001,068

The accompanying notes are an integral part of these non-consolidated financial statements.

Approved and authorized for issue by the Board of Directors.
Signed on behalf of the Board of Directors by:

W. Peter A. Douglas
Director

Stephen L. Greaves
Director

Banro Congo (Barbados) Limited

NON-CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(Expressed in U.S. dollars)

		For the years ended	
	Notes	December 31, 2016	December 31, 2015
		$	$
Expenses			
Professional fees	8	(5,060)	(4,994)
Director fees	6a	(2,000)	(2,000)
Bank charges		(471)	(426)
Gain/(Loss) Realized on Foreign Currency		-	3
Net loss from operations		(7,531)	(7,417)
Total comprehensive loss for the year		(7,531)	(7,417)

The accompanying notes are an integral part of these non-consolidated financial statements.

Banro Congo (Barbados) Limited

NON-CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Expressed in U.S dollars)

	Share capital				Total
	Number of common shares	Amount	$	Deficit $	Shareholder's Equity $
Balance at January 1, 2015	1,000,100	5,000,001		(24,262)	4,975,739
Net loss for the year	-		-	(7,417)	(7,417)
Balance at December 31, 2015	1,000,100	5,000,001		(31,679)	4,968,322
Net loss for the year	-		-	(7,531)	(7,531)
Balance at December 31, 2016	1,000,100	5,000,001		(39,210)	4,960,791

The accompanying notes are an integral part of these non-consolidated financial statements.

Banro Congo (Barbados) Limited

NON-CONSOLIDATED STATEMENTS OF CASH FLOW

(Expressed in U.S dollars)

	For the years ended	
	December 31, 2016	December 31, 2015
	$	$
Cash flows from operating activities		
Net loss for the year	(7,531)	(7,417)
Adjustments to reconcile net loss to adjust net cash used in operating activities:		
Changes in non-cash working capital		
Prepaid expenses	(96)	-
Due to parent	3,804	3,726
Due to Banro	1,353	2,390
Due to related party	3,500	875
Net cash flows provided/(used in) operating activities	1,030	(426)
Net increase/(decrease) in cash during the year	1,030	(426)
Cash, beginning of the year	188	614
Cash, end of the year	1,218	188

The accompanying notes are an integral part of these non-consolidated financial statements.

1. CORPORATE INFORMATION

Banro Congo (Barbados) Limited (the "Company") is a subsidiary of Banro Group (Barbados) Limited ("Banro Group"), which is a subsidiary of Banro Corporation ("Banro"), a publicly traded corporation whose outstanding common shares are listed for trading on the Toronto Stock Exchange and on the NYSE MKT LLC. Banro is a gold production, development and exploration corporation with gold properties in the Democratic Republic of the Congo (the "Congo").

The Company and its Congo subsidiary have granted security interests in their assets (including pledging the shares of the Company's Congo subsidiary) as security for the payment of a total of $315 million of debt and gold delivery obligations (as at December 31, 2016) incurred by Banro and its subsidiaries.

2. BASIS OF PREPARATION

a) Statement of compliance

These non-consolidated financial statements as at and for the years ended December 31, 2016 and 2015 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The financial information as at and for years ended December 31, 2016 and 2015, has been prepared in accordance with IFRS and IFRS Interpretation Committee ("IFRIC") interpretations issued and effective, or issued and early-adopted, at December 31, 2016.

The date the Company's Board of Directors approved these non-consolidated financial statements was May 16, 2017.

b) Basis of measurement

These non-consolidated financial statements have been prepared on the historical cost basis, except for certain financial assets which are presented at fair value, as explained in the accounting policies set out in Note 3.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently for all periods presented in these non-consolidated financial statements.

a) Use of Estimates and Judgments

The preparation of these non-consolidated financial statements in conformity with IFRS as issued by the IASB requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in these non-consolidated financial statements is included in the following note:

Judgments:

i. Provisions and contingencies

The amount recognized as provision, including legal, contractual, constructive and other exposures or obligations, is the best estimate of the consideration required to settle the related liability, including any related interest charges, taking into account the risks and uncertainties surrounding the obligation. In addition, contingencies will only be resolved when

one or more future events occur or fail to occur. Therefore assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. The Company assesses its liabilities and contingencies based upon the best information available, relevant tax laws and other appropriate requirements.

b) Cash

Cash includes cash on hand, deposits held at financial institutions, and any other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts.

c) Financial Assets

A financial asset is classified as either financial assets at fair value through profit or loss ("FVTPL"), loans and receivables, held to maturity investments ("HTM"), or available for sale financial assets ("AFS"), as appropriate at initial recognition and, except in very limited circumstances, the classification is not changed subsequently. The classification is determined at initial recognition and depends on the nature and purpose of the financial asset. A financial asset is derecognized when contractual rights to the asset's cash flows expire or if substantially all the risks and rewards of the asset are transferred.

i. Financial assets at FVTPL

A financial asset is classified as FVTPL when the financial asset is held for trading or it is designated upon initial recognition as at FVTPL. A financial asset is classified as held for trading if (1) it has been acquired principally for the purpose of selling or repurchasing in the near term; (2) it is part of an identified portfolio of financial instruments that the Company manages and has an actual pattern of short term profit taking; or (3) it is a derivative that is not designated and effective as a hedging instrument. Financial assets at FVTPL are carried in the non-consolidated statement of financial position at fair value with changes in fair value recognized in profit or loss. Transaction costs are expensed as incurred.

ii. Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivable.

Loans and receivables are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortized cost less losses for impairment. The impairment loss of loans and receivables is based on a review of all outstanding amounts at period end. Bad debts are written off during the period in which they are identified.

Amortized cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognized in the statements of comprehensive loss when the loans and receivables are derecognized or impaired, as well as through the amortization process. The Company has classified cash as loans and receivables.

iii. HTM investments

HTM financial instruments, which include short-term investments and the related transaction costs, are initially measured at fair value. Subsequently, HTM financial assets are measured at amortized cost using the effective interest rate method, less any impairment losses.

iv. AFS financial assets

Non-derivative financial assets not included in the above categories are classified as AFS financial assets. They are carried at fair value with changes in fair value generally recognized in other comprehensive loss and accumulated in the AFS reserve. Impairment losses are recognized in profit or loss. Purchases and sales of AFS financial assets are recognized on settlement date with any change in fair value between trade date and settlement date being recognized

in the AFS reserve. On sale, the cumulative gain or loss recognized in other comprehensive loss is reclassified from the AFS reserve to profit or loss. The Company has not designated any of its financial assets as AFS.

v. Impairment of financial assets

The Company assesses at each reporting date whether a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the asset's original effective rate.

The carrying amount of all financial assets is directly reduced by the impairment loss. The carrying amount of receivables is reduced through the use of an allowance account. Associated allowances are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Company. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss. A provision for impairment is made in relation to advances receivable, and an impairment loss is recognized in profit and loss when there is objective evidence that the Company will not be able to collect all of the amounts due under the original terms. The carrying amount of the receivable is reduced through use of an allowance account.

With the exception of AFS equity instruments, if in a subsequent period the amount of impairment loss decreases and the decrease relates to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss. On the date of impairment reversal, the carrying amount of the financial asset cannot exceed its amortized cost had the impairment not been recognized. Reversals for AFS equity instruments are not recognized in profit or loss.

vi. Effective interest method

The effective interest method calculates the amortized cost of a financial instrument asset or liability and allocates interest income over the corresponding period. The effective interest rate is the rate that discounts estimated future cash receipts over the expected life of the financial asset or liability, or where appropriate, a shorter period. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as FVTPL.

d) Financial Liabilities

Financial liabilities are classified as FVTPL, or other financial liabilities, as appropriate upon initial recognition. A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired.

i. Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. Subsequent to the initial recognition, other financial liabilities are measured at amortized cost using the effective interest method. The Company's other financial liabilities include accrued libilities and amounts due to parent.

ii. Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held-for-trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments (including separated embedded derivatives) held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the consolidated statement of comprehensive loss. The Company does not have any financial liabilities classified as FVTPL.

e) Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions are in the normal course of business and have commercial substance.

f) Newly Applied Accounting Standards

The following amended standards were applied as of January 1, 2016:

- IFRS 8, "Operating Segments" (amendment); and
- IAS 24, "Related Party Disclosures" (amendment).

The adoption of these new and revised standards and interpretations did not have a significant impact on the Company's consolidated financial statements.

g) Accounting Standards Issued But Not Yet Effective

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective and determined that the following may have an impact on the Company:

IFRS 9, Financial instruments ("IFRS 9") was issued by the IASB on July 24, 2014 and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 is intended to reduce the complexity for the classification, measurement, and impairment of financial instruments. The mandatory effective date is for annual periods beginning on or after January 1, 2018. The Company is evaluating the impact of this standard on its consolidated financial statements.

Amendments to IAS 1, Presentation of Financial Statements ("IAS 1") were issued by the IASB in December 2014. The amendments clarify principles for the presentation and materiality consideration for the financial statements and notes to improve understandability and comparability. The amendments to IAS 1 are effective for annual periods beginning on or after January 1, 2016. The Company is evaluating the impact of this standard on its consolidated financial statements.

4. SUBSIDIARY

The following table lists the subsidiary of the Company:

Name of Subsidiary	Place of Incorporation	Proportion of Beneficial Common Share Ownership Interest	Principal Activity
Banro Congo Mining SA	Democratic Republic of the Congo	100%	Mining

5. INVESTMENT IN SUBSIDIARY

	(unaudited) Subsidiary net assets as at December 31	
	2016	2015
	$	$
Banro Congo Mining SA	5,354,054	5,255,704

The shares of the above subsidiary are pledged as security pursuant to several debt and gold sale transactions completed by Banro and its subsidiaries relating to obligations totaling $315 million as at December 31, 2016.

6. RELATED PARTY TRANSACTIONS

a) Director Fees

During the year ended December 31 2016, directors fees of $2,000 (year ended December 31, 2015- $2,000) were paid to directors of the Company.

b) Due to parent

As at December 31, 2016, the Company had $30,397 due to Banro Group (December 31, 2015 - $26,593). The loan is due on demand and bears no interest.

c) Due to Banro

As at December 31, 2016, the Company had $4,881 due to Banro (Banro Group's parent company) (December 31, 2015 - $3,528). The loan is due on demand and bears no interest.

7. SHARE CAPITAL

The authorized share capital of the Company consists of unlimited number of common shares with no par or nominal value.

The holders of common shares are entitled to receive notice of and to attend all meetings of the shareholders of the Company and shall have one vote for each common share held at all meetings of shareholders of the Company.

	Number of Shares	Amount $
Balance at December 31, 2015	1,000,100	5,000,001
Shares issued	-	-
Balance at December 31, 2016	1,000,100	5,000,001

8. PROFESSIONAL FEES EXPENSES

	Years Ended	
	December 31, 2016	December 31, 2015
	$	$
Legal	(3,310)	(3,244)
Audit	(1,750)	(1,750)
	(5,060)	(4,994)

9. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

a) Fair value of financial assets and liabilities

The non-consolidated statements of financial position carrying amounts for cash and accrued liabilities approximate fair value due to their short-term nature.

Fair value hierarchy

The following provides a description of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of financial assets and liabilities carried at amortized cost are approximated by their carrying values.

b) Risk Management Policies

The Company is sensitive to changes in commodity prices and foreign-exchange. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

c) Credit Risk

Credit risk is the risk that a third party might fail to fulfill its performance obligations under the terms of a financial instrument. Financial instruments, which are potentially subject to credit risk for the Company, consists primarily of cash. Cash is maintained at a financial institution of reputable credit and may be redeemed upon demand. Cash is held in Barbados.

The carrying amount of financial assets represents the maximum credit exposure. The Company's gross credit exposure at December 31, 2016 and December 31, 2015 is as follows:

	December 31, 2016	December 31, 2015
	$	$
Cash	1,218	188
	1,218	188

d) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company attempts to ensure that there is sufficient cash to meet its liabilities when they are due and manages this risk by regularly evaluating its liquid financial resources to fund current and long-term obligations and to meet its commitments in a cost-effective manner.

e) Market Risk

Market risk is the potential for financial loss from adverse changes in underlying market factors, including foreign-exchange rates, commodity prices and interest rate costs.

f) Title risk

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mining properties. Although Banro Congo Mining SA has investigated title to all of its mineral properties for which it holds concessions or other mineral licenses, the Company cannot give any assurance that title to such properties will not be challenged or impugned and cannot be certain that Banro Congo Mining SA will have valid title to its mineral properties. Banro Congo Mining SA relies on title opinions by legal counsel who base such opinions on the laws of the Congo.

NAMOYA (BARBADOS) LIMITED

NON-CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2016 and 2015

(Expressed in U.S. dollars)

CONTENTS

Management's Responsibility for Financial Statements

The non-consolidated financial statements and the notes thereto have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and are the responsibility of the management of Namoya (Barbados) Limited. The non-consolidated financial statements, where necessary, include amounts which are based on the best estimates and judgments of management.

In order to discharge management's responsibility for the integrity of the financial statements, the Company maintains a system of internal controls. These controls are designed to provide reasonable assurance that the Company's assets are safeguarded, transactions are executed and recorded in accordance with management's authorization, proper records are maintained and relevant and reliable information is produced.

The Board of Directors is responsible for overseeing management's performance of its responsibilities for financial reporting and internal control.

The non-consolidated financial statements for the years ended December 31, 2016 and December 31, 2015 have been audited by RBCI, Independent Registered Accounting firm, in accordance with International Standards on Auditing.

W. Peter A. Douglas
Director

Stephen L. Greaves
Director

St. Michael, Barbados

May 16, 2017

RBCI

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Namoya (Barbados) Limited

We have audited the accompanying financial statements of Namoya (Barbados) Limited, which comprise the statement of financial position as at December 31, 2016, and December 31, 2015 and the statements of comprehensive loss, changes in equity and cash flow for the years then ended, and a summary of significant accounting policies and other explanatory notes.

This report is made solely to the shareholders of Namoya (Barbados) Limited, in accordance with the Barbados Companies Act. Cap 308 and for filing corporation tax returns in Barbados. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state in an auditors' report and for no other purpose. We do not accept or assume responsibility to anyone other than Namoya (Barbados) Limited and its shareholders for our audit work, for this report or for the opinion we have formed. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit We conducted our audit in accordance with International Standards on Auditing Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Opinion

In our opinion, the financial statements present fairly the financial position of Namoya (Barbados) Limited for the years ended December 31, 2016 and December 31, 2015 and its financial performance and its cash flows for the years then ended in accordance with the International Financial Reporting Standard issued by the International Accounting Standards Board.

RBCI

May 16, 2017
Bridgetown, Barbados

P.O. Box 5044, Warrens Tower II, St. Michael BB28000 Barbados
Tel: 246-421-8894, Fax: 246-421-8851
Email: [illegible]@caribsurf.com

Namoya (Barbados) Limited

NON-CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Expressed in U.S. dollars)

	Notes	December 31, 2016	December 31, 2015
		$	$
Assets			
Current Assets			
Cash	10c	2,336	29,870
Prepaid expenses		976	880
Due from related party		11,310	875
Due from Banro	6b	-	18,349,075
Due from parent (Banro Group)	6d	18,349,338	-
Advance to subsidiary (Namoya Mining SA)	6c	-	561,000
Total Current Assets		18,363,960	18,941,700
Investment in Subsidiary	1, 5	5,000,000	5,000,000
Total Assets		23,363,960	23,941,700
Liabilities and Shareholders' Equity			
Current Liabilities			
Accrued liabilities		145,307	145,307
Promissory note	7	-	433,069
Due to Parent	6d	376,166	589,988
Due to Banro	6b	876,335	-
Due to subsidiary (Namoya Mining SA)	6c	949,000	-
Total Current Liabilities		2,346,808	1,168,364
Long-term Liabilities			
Preferred Shares	7	21,325,710	20,507,829
Total Long-term Liabilities		21,325,710	20,507,829
Total Liabilities		23,672,518	21,676,193
Shareholders' Equity			
Common Shares	1, 8	10,000,001	10,000,001
Deficit		(10,308,559)	(7,734,494)
Total Shareholders' Equity		(308,558)	2,265,507
Total Liabilities and Shareholders' Equity		23,363,960	23,941,700

The accompanying notes are an integral part of these non-consolidated financial statements.

Approved and authorized for issue by the Board of Directors.
Signed on behalf of the Board of Directors by:

W. Peter A. Douglas
Director

Stephen L. Greaves
Director

Namoya (Barbados) Limited

NON-CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(Expressed in U.S. dollars)

		For the years ended	
	Notes	December 31, 2016	December 31, 2015
		$	$
Expenses			
Professional fees	9	(6,356)	(6,851)
Director fees	6a	(2,000)	(2,000)
Bank charges		(3,249)	(1,427)
Interest expense		(6,084)	(3,579)
Net loss from operations		(17,689)	(13,857)
Fair-value adjustment	7	(817,881)	(748,242)
Transaction costs	7	(11,127)	(10,306)
Dividend costs	7	(1,727,368)	(1,963,102)
Net loss		(2,574,065)	(2,735,507)
Total comprehensive loss for the year		(2,574,065)	(2,735,507)

The accompanying notes are an integral part of these non-consolidated financial statements.

Namoya (Barbados) Limited

NON-CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Expressed in of U.S dollars)

	Notes	Share capital				Total Shareholder's Equity
		Number of common shares	Amount	$	Deficit $	$
Balance at January 1, 2015		1,200,000	10,000,001		(4,998,987)	5,001,014
Net loss for the year		-		-	(2,735,507)	(2,735,507)
Balance at December 31, 2015		1,200,000	10,000,001		(7,734,494)	2,265,507
Net loss for the year		-		-	(2,574,065)	(2,574,065)
Balance at December 31, 2015		1,200,000	10,000,001		(10,308,559)	(308,558)

The accompanying notes are an integral part of these non-consolidated financial statements.

Namoya (Barbados) Limited

NON-CONSOLIDATED STATEMENTS OF CASH FLOW

(Expressed in U.S dollars)

	For the years ended	
	December 31, 2016	December 31, 2015
	$	$
Cash flows from operating activities		
Net loss for the year	(2,574,065)	(2,735,507)
Adjustments to reconcile net loss to adjust net cash used in operating activities:		
Prepaid Expenses	(96)	-
Due from related party	(10,435)	(875)
Due from Banro	18,349,075	823,636
Due from parent (Banro Group)	(18,349,338)	-
Advance to subsidiary (Namoya Mining SA)	561,000	-
Accounts payable	-	(6,275)
Promissory note	(433,069)	433,069
Accrued liabilities	-	143,557
Due to subsidiary (Namoya Mining SA)	949,000	-
Due to parent	(213,822)	6,126
Due to Banro	876,335	-
Fair value change	817,881	1,266,422
Net cash flows used in operating activities	(27,534)	(69,847)
Net decrease in cash during the year	(27,534)	(69,847)
Cash, beginning of the year	29,870	99,717
Cash, end of the year	2,336	29,870

The accompanying notes are an integral part of these non-consolidated financial statements.

1. CORPORATE INFORMATION

Namoya (Barbados) Limited (the "Company") is a subsidiary of Banro Group (Barbados) Limited ("Banro Group"), which is a subsidiary of Banro Corporation ("Banro"), a publicly traded corporation whose outstanding common shares are listed for trading on the Toronto Stock Exchange and on the NYSE MKT LLC. Banro is a gold production, development and exploration corporation with gold properties in the Democratic Republic of the Congo (the "Congo").

The Company and its Congo subsidiary have granted security interests in their assets (including pledging the shares of the Company's Congo subsidiary) as security for the payment of a total of $315 million of debt and gold delivery obligations (as at December 31, 2016) incurred by Banro and its subsidiaries.

2. BASIS OF PREPARATION

a) Statement of compliance

These non-consolidated financial statements as at and for the years ended December 31, 2016 and 2015 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The financial information as at and for years ended December 31, 2016 and 2015, has been prepared in accordance with IFRS and IFRS Interpretation Committee ("IFRIC") interpretations issued and effective, or issued and early-adopted, at December 31, 2016.

The date the Company's Board of Directors approved these non-consolidated financial statements was May 16, 2017.

b) Basis of measurement

These non-consolidated financial statements have been prepared on the historical cost basis, except for certain financial assets which are presented at fair value, as explained in the accounting policies set out in Note 3.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently for all periods presented in these non-consolidated financial statements.

a) Use of Estimates and Judgments

The preparation of these non-consolidated financial statements in conformity with IFRS as issued by the IASB requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in these non-consolidated financial statements is included in the following note:

Judgments:

i. Provisions and contingencies

The amount recognized as provision, including legal, contractual, constructive and other exposures or obligations, is the best estimate of the consideration required to settle the related liability, including any related interest charges, taking into account the risks and uncertainties surrounding the obligation. In addition, contingencies will only be

resolved when one or more future events occur or fail to occur. Therefore assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. The Company assesses its liabilities and contingencies based upon the best information available, relevant tax laws and other appropriate requirements.

b) Cash

Cash includes cash on hand, deposits held at financial institutions, and any other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts.

c) Financial Assets

A financial asset is classified as either financial assets at fair value through profit or loss ("FVTPL"), loans and receivables, held to maturity investments ("HTM"), or available for sale financial assets ("AFS"), as appropriate at initial recognition and, except in very limited circumstances, the classification is not changed subsequently. The classification is determined at initial recognition and depends on the nature and purpose of the financial asset. A financial asset is derecognized when contractual rights to the asset's cash flows expire or if substantially all the risks and rewards of the asset are transferred.

i. Financial assets at FVTPL

A financial asset is classified as FVTPL when the financial asset is held for trading or it is designated upon initial recognition as at FVTPL. A financial asset is classified as held for trading if (1) it has been acquired principally for the purpose of selling or repurchasing in the near term; (2) it is part of an identified portfolio of financial instruments that the Company manages and has an actual pattern of short term profit taking; or (3) it is a derivative that is not designated and effective as a hedging instrument. Financial assets at FVTPL are carried in the non-consolidated statement of financial position at fair value with changes in fair value recognized in profit or loss. Transaction costs are expensed as incurred.

ii. Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivable.

Loans and receivables are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortized cost less losses for impairment. The impairment loss of loans and receivables is based on a review of all outstanding amounts at period end. Bad debts are written off during the period in which they are identified. Amortized cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognized in the statements of comprehensive loss when the loans and receivables are derecognized or impaired, as well as through the amortization process. The Company has classified cash as loans and receivables.

iii. HTM investments

HTM financial instruments, which include short-term investments and the related transaction costs, are initially measured at fair value. Subsequently, HTM financial assets are measured at amortized cost using the effective interest rate method, less any impairment losses.

iv. AFS financial assets

Non-derivative financial assets not included in the above categories are classified as AFS financial assets. They are carried at fair value with changes in fair value generally recognized in other comprehensive loss and accumulated in the AFS reserve. Impairment losses are recognized in profit or loss. Purchases and sales of AFS financial assets are recognized on settlement date with any change in fair value between trade date and settlement date being recognized

in the AFS reserve. On sale, the cumulative gain or loss recognized in other comprehensive loss is reclassified from the AFS reserve to profit or loss. The Company has not designated any of its financial assets as AFS.

v. Impairment of financial assets

The Company assesses at each reporting date whether a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the asset's original effective rate.

The carrying amount of all financial assets is directly reduced by the impairment loss. The carrying amount of receivables is reduced through the use of an allowance account. Associated allowances are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Company. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss. A provision for impairment is made in relation to advances receivable, and an impairment loss is recognized in profit and loss when there is objective evidence that the Company will not be able to collect all of the amounts due under the original terms. The carrying amount of the receivable is reduced through use of an allowance account.

With the exception of AFS equity instruments, if in a subsequent period the amount of impairment loss decreases and the decrease relates to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss. On the date of impairment reversal, the carrying amount of the financial asset cannot exceed its amortized cost had the impairment not been recognized. Reversals for AFS equity instruments are not recognized in profit or loss.

vi. Effective interest method

The effective interest method calculates the amortized cost of a financial instrument asset or liability and allocates interest income over the corresponding period. The effective interest rate is the rate that discounts estimated future cash receipts over the expected life of the financial asset or liability, or where appropriate, a shorter period. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as FVTPL.

d) Financial Liabilities

Financial liabilities are classified as FVTPL, or other financial liabilities, as appropriate upon initial recognition. A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired.

i. Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. Subsequent to the initial recognition, other financial liabilities are measured at amortized cost using the effective interest method. The Company's other financial liabilities include amounts due to parent.

ii. Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held-for-trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments (including separated embedded derivatives) held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the consolidated statement of comprehensive loss. The Company preferred shares are financial liabilities classified as FVTPL.

e) Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions are in the normal course of business and have commercial substance.

f) Newly Applied Accounting Standards

The following new and revised standards and interpretations were applied as of January 1, 2016:

- IFRS 8, "Operating Segments" (amendment); and
- IAS 24, "Related Party Disclosures" (amendment).

The adoption of these new and revised standards and interpretations did not have a significant impact on the Company's consolidated financial statements.

g) Accounting Standards Issued But Not Yet Effective

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective and determined that the following may have an impact on the Company:

IFRS 9, Financial instruments ("IFRS 9") was issued by the IASB on July 24, 2014 and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 is intended to reduce the complexity for the classification, measurement, and impairment of financial instruments. The mandatory effective date is for annual periods beginning on or after January 1, 2018. The Company is evaluating the impact of this standard on its consolidated financial statements.

Amendments to IAS 1, Presentation of Financial Statements ("IAS 1") were issued by the IASB in December 2014. The amendments clarify principles for the presentation and materiality consideration for the financial statements and notes to improve understandability and comparability. The amendments to IAS 1 are effective for annual periods beginning on or after January 1, 2016. The Company is evaluating the impact of this standard on its consolidated financial statements.

4. SUBSIDIARY

The following table lists the subsidiary of the Company:

Name of Subsidiary	Place of Incorporation	Proportion of Beneficial Common Share Ownership Interest	Principal Activity
Namoya Mining SA	Democratic Republic of the Congo	100%	Mining

5. INVESTMENT IN SUBSIDIARY

	(unaudited) Subsidiary net assets as at December 31	
	2016	2015
	$	$
Namoya Mining SA	102,147,372	78,057,224

The shares of the above subsidiary are pledged as security pursuant to several debt and gold sale transactions completed by Banro and its subsidiaries relating to obligations totaling $315 million as at December 31, 2016.

6. RELATED PARTY TRANSACTIONS

a) Director Fees

During the year ended December 31 2016, directors fees of $2,000 (year ended December 31, 2015 - $2,000) were paid to directors of the Company.

b) Advance to Banro/Due to Banro

As at December 31, 2016, the Company had $876,335 due to Banro (December 31, 2015 - $18,349,075 due from Banro). The loan is due on demand and bears no interest.

c) Advance to subsidiary/Due to subsidiary

As at December 31, 2016, the Company had $949,000 due to subsidiary (December 31, 2015 - $561,000 due from subsidiary). The loan is due on demand and bears no interest.

d) Due to parent

As at December 31, 2016, the Company had $376,166 due to Banro Group and $18,349,338 due from Banro Group (December 31, 2015 - $589,988 due to Banro Group). The amounts are due on demand and bear no interest. Pursuant to an agreement dated February 26, 2016, the Company assigned to Banro Group the receivable owing from Banro in exchange for the issuance by Banro Group to the Company of a promissory note in the amount of $18,349,338.

These transactions are in the normal course of operations and are measured at the exchange amount.

7. PREFERRED SHARES

In February 2014, the Company completed a $20,000,000 financing through a non-brokered private placement involving the issuance of preferred shares of the Company (the "Preferred Shares"). The Preferred Shares pay an 8% cumulative preferential cash dividend, payable quarterly, and mature on June 1, 2017. At the option of the holders and at any time before the maturity date, the holders are entitled to exchange their Preferred Shares into 31,500,000 common shares of Banro at a strike price of $0.5673 per common share. The first four dividend payments on the Preferred Shares could be deferred by the Company and accumulated at an annual rate of 10%. The dividend payments due on September 2, 2014, December 1, 2014, and March 1, 2015 were so deferred. The dividend payments due on December 1, 2015 were also deferred as per an agreement with the holders of the shares in the form of a promissory note ("Promissory Note") in the amount of $433,069. During the year ended December 31, 2016, dividends of $1,727,382 were paid (December 31, 2015 - $868,420) and dividends of $nil were deferred (December 31, 2015 - $518,180). An amount of $143,557 of dividends has been accrued as of December 31, 2016.

The Company has elected to classify the Preferred Shares as financial instruments measured at fair value through profit or loss for reporting purposes given that the shares comprise multiple embedded derivatives. The Preferred Shares are revalued at

each reporting date, with a gain or loss reported in the Company's consolidated statement of comprehensive loss. On issuance, the Company recognized the Preferred Shares at their fair value of $15,000,000 in its consolidated statement of financial position. As at December 31, 2016, the Company has recognized the Preferred Shares at their fair value of $21,325,710 (December 31, 2015 - $20,507,828). For the year ended December 31, 2016, a gain of $817,881 was included in the consolidated statement of comprehensive loss for the change in fair value of the derivative financial liability (December 31, 2015 - $748,242). The fair value of the Preferred Shares was obtained by using a market approach.

	Number of Shares	Fair Value
		$
Balance as at January 1, 2015	21,015.3	19,241,407
Issued as dividend-in-kind	518.18	518,180
Change in fair value during the year	-	748.242
Balance as at December 31, 2015	**21,533.48**	**20,507,829**
Change in fair value during the year	-	817,881
Balance as at December 31, 2016	**21,533.48**	**21,325,710**

8. SHARE CAPITAL

The authorized common share capital of the Company consists of unlimited number of common shares with no par or nominal value.

The holders of common shares are entitled to receive notice of and to attend all meetings of the shareholders of the Company and shall have one vote for each common share held at all meetings of shareholders of the Company, except for meetings at which only holders of another specified class or series of shares are entitled to vote separately as a class or series. Subject to the prior rights of the holders of the Preferred Shares or any other share ranking senior to the common shares, the holders of the common shares are entitled to (a) receive any dividend as and when declared by the board of directors, out of the assets of the Company properly applicable to payment of dividends, in such amount and in such form as the board of directors may from time to time determine, and (b) receive the remaining property of the Company in the event of any liquidation, dissolution or winding up of the Company.

	Number of Shares	Amount
		$
Balance at January 1, 2015	1,200,000	10,000,001
Shares issued	-	-
Balance at December 31, 2015	**1,200,000**	**10,000,001**
Shares issued	-	-
Balance at December 31, 2016	**1,200,000**	**10,000,001**

9. PROFESSIONAL FEES EXPENSES

	Years Ended	
	December 31, 2016	December 31, 2015
	$	$
Legal	(4,606)	(4,451)
Audit	(1,750)	(2,400)
	(6,356)	(6,851)

10. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

a) Fair value of financial assets and liabilities

The non-consolidated statements of financial position carrying amounts for cash and accrued liabilities approximate fair value due to their short-term nature.

Fair value hierarchy

The following provides a description of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of financial assets and liabilities carried at amortized cost are approximated by their carrying values.

b) Risk Management Policies

The Company is sensitive to changes in commodity prices and foreign-exchange. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

c) Credit Risk

Credit risk is the risk that a third party might fail to fulfill its performance obligations under the terms of a financial instrument. Financial instruments, which are potentially subject to credit risk for the Company, consist primarily of cash. Cash is maintained at a financial institution of reputable credit and may be redeemed upon demand. Cash is held in Barbados.

The carrying amount of financial assets represents the maximum credit exposure. The Company's gross credit exposure at December 31, 2016 and December 31, 2015 is as follows:

	December 31, 2016	December 31, 2015
	$	$
Cash	2,336	29,870
Advance to subsidiary	-	561,000
Advance to Banro	-	18,349,075
	2,336	18,939,945

d) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company attempts to ensure that there is sufficient cash to meet its liabilities when they are due and manages this risk by regularly evaluating its liquid financial resources to fund current and long-term obligations and to meet its commitments in a cost-effective manner.

e) Market Risk

Market risk is the potential for financial loss from adverse changes in underlying market factors, including foreign-exchange rates, commodity prices and interest rate costs.

f) Title risk

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mining properties. Although Namoya Mining SA has investigated title to all of its mineral properties for which it holds concessions or other mineral licenses, the Company cannot give any assurance that title to such properties will not be challenged or impugned and cannot be certain that Namoya Mining SA will have valid title to its mineral properties. Namoya Mining SA relies on title opinions by legal counsel who base such opinions on the laws of the Congo.

11. EVENT AFTER THE REPORTING PERIOD

On April 19, 2017, Banro completed a recapitalization which included among other things (a) the refinancing of maturing debt in the amounts of $175,000,000 and $22,500,000 with new $197,500,000 secured notes with a 4-year maturity and new common shares of Banro, and (b) the conversion of outstanding preferred shares and preference shares of Banro and certain of its subsidiaries (including the Company) into common shares of Banro. As a result, all of the Company's outstanding Preferred Shares have now been cancelled.

LUGUSHWA (BARBADOS) LIMITED

NON-CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2016 and 2015

(Expressed in U.S. dollars)

CONTENTS

Management's Responsibility for Financial Statements

The non-consolidated financial statements and the notes thereto have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and are the responsibility of the management of Lugushwa (Barbados) Limited. The non-consolidated financial statements, where necessary, include amounts which are based on the best estimates and judgments of management.

In order to discharge management's responsibility for the integrity of the financial statements, the Company maintains a system of internal controls. These controls are designed to provide reasonable assurance that the Company's assets are safeguarded, transactions are executed and recorded in accordance with management's authorization, proper records are maintained and relevant and reliable information is produced.

The Board of Directors is responsible for overseeing management's performance of its responsibilities for financial reporting and internal control.

The non-consolidated financial statements for the years ended December 31, 2016 and December 31, 2015 have been audited by RBCI, Independent Registered Accounting firm, in accordance with International Standards on Auditing.

W. Peter A. Douglas
Director

Stephen L. Greaves
Director

St. Michael, Barbados

May 16, 2017

RBCI
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Lugushwa (Barbados) Limited

We have audited the accompanying financial statements of Lugushwa (Barbados) Limited, which comprise the statement of financial position as at December 31, 2016 and December 31, 2015 and the statements of comprehensive loss, changes in equity and cash flow for the years then ended, and a summary of significant accounting policies and other explanatory notes.

This report is made solely to the shareholder of Lugushwa (Barbados) Limited, in accordance with the Barbados Companies Act. Cap 308 and for filing corporation tax returns in Barbados. Our audit work has been undertaken so that we might state to the Company's shareholder those matters we are required to state in an auditors' report and for no other purpose. We do not accept or assume responsibility to anyone other than Lugushwa (Barbados) Limited and its shareholder for our audit work, for this report or for the opinion we have formed. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly the financial position of Lugushwa (Barbados) Limited for the years ended December 31, 2016 and December 31, 2015 and its financial performance and its cash flows for the years then ended in accordance with the International Financial Reporting Standard issued by the International Accounting Standards Board.

RBCI

May 16, 2017
Bridgetown, Barbados

P.O. Box 5049, Wertens Tower II, St. Michael BB28000 Barbados
Tel: 246-421-8894, Fax: 246-421-8851
Email: rbcinc@caribsurf.com

Lugushwa (Barbados) Limited
NON-CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in U.S. dollars)

	Notes	December 31, 2016	December 31, 2015
		$	$
Assets			
Current Assets			
Cash	9c	1,218	188
Prepaid expenses		975	880
Total Current Assets		2,193	1,068
Investment in Subsidiary	1, 5	5,000,000	5,000,000
Total Assets		5,002,193	5,001,068
Liabilities and Shareholders' Equity			
Current Liabilities			
Accrued liabilities		1,750	1,750
Due to parent	6b	30,392	26,591
Due to Banro	6c	4,885	3,528
Due to related party		4,375	875
Total Current Liabilities		41,402	32,744
Total Liabilities		41,402	32,744
Shareholders' Equity			
Common Shares	1, 7	5,000,001	5,000,001
Deficit		(39,210)	(31,677)
Total Shareholders' Equity		4,960,791	4,968,324
Total Liabilities and Shareholders' Equity		5,002,193	5,001,068

The accompanying notes are an integral part of these non-consolidated financial statements.

Approved and authorized for issue by the Board of Directors.
Signed on behalf of the Board of Directors by:

W. Peter A. Douglas
Director

S. L. Greaves

Stephen L. Greaves
Director

Lugushwa (Barbados) Limited

NON-CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Expressed in U.S dollars)

	Share capital			Total
	Number of common shares	Amount $	Deficit $	Shareholder's Equity $
Balance at January 1, 2015	1,000,100	5,000,001	(24,260)	4,975,741
Net loss for the year	-	-	(7,417)	(7,417)
Balance at December 31, 2015	1,000,100	5,000,001	(31,677)	4,968,324
Net loss for the year	-	-	(7,533)	(7,533)
Balance at December 31, 2016	1,000,100	5,000,001	(39,210)	4,960,791

The accompanying notes are an integral part of these non-consolidated financial statements.

Lugushwa (Barbados) Limited

NON-CONSOLIDATED STATEMENTS OF CASH FLOW

(Expressed in U.S dollars)

	For the years ended	
	December 31, 2016	December 31, 2015
	$	$
Cash flows from operating activities		
Net loss for the year	(7,533)	(7,417)
Adjustments to reconcile net loss to adjust net cash used in operating activities:		
Changes in non-cash working capital		
Prepaid expenses	(95)	-
Due to parent	3,801	3,725
Due to Banro	1,357	2,391
Due to related party	3,500	875
Net cash flows provided by/(used in) operating activities	1,030	(426)
Net increase/(decrease) in cash during the year	1,030	(426)
Cash, beginning of the year	188	614
Cash, end of the year	1,218	188

The accompanying notes are an integral part of these non-consolidated financial statements.

Corporate information

Lugushwa (Barbados) Limited (the "Company") is a subsidiary of Banro Group (Barbados) Limited ("Banro Group"), which is a subsidiary of Banro Corporation ("Banro"), a publicly traded corporation whose outstanding common shares are listed for trading on the Toronto Stock Exchange and on the NYSE MKT LLC. Banro is a gold production, development and exploration corporation with gold properties in the Democratic Republic of the Congo (the "Congo").

The Company and its Congo subsidiary have granted security interests in their assets (including pledging the shares of the Company's Congo subsidiary) as security for the payment of a total of $315 million of debt and gold delivery obligations (as at December 31, 2016) incurred by Banro and its subsidiaries.

1. BASIS OF PREPARATION

a) Statement of compliance

These non-consolidated financial statements as at and for the years ended December 31, 2016 and 2015 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The financial information as at and for years ended December 31, 2016 and 2015, has been prepared in accordance with IFRS and IFRS Interpretation Committee ("IFRIC") interpretations issued and effective, or issued and early-adopted, at December 31, 2016.

The date the Company's Board of Directors approved these non-consolidated financial statements was May 16, 2017.

b) Basis of measurement

These non-consolidated financial statements have been prepared on the historical cost basis, except for certain financial assets which are presented at fair value, as explained in the accounting policies set out in Note 3.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently by for all periods presented in these non-consolidated financial statements.

a) Use of Estimates and Judgments

The preparation of these non-consolidated financial statements in conformity with IFRS as issued by the IASB requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in these non-consolidated financial statements is included in the following note:

Judgments:

i. Provisions and contingencies

The amount recognized as provision, including legal, contractual, constructive and other exposures or obligations, is the best estimate of the consideration required to settle the related liability, including any related interest charges, taking into account the risks and uncertainties surrounding the obligation. In addition, contingencies will only be

resolved when one or more future events occur or fail to occur. Therefore assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. The Company assesses its liabilities and contingencies based upon the best information available, relevant tax laws and other appropriate requirements.

b) Cash

Cash includes cash on hand, deposits held at financial institutions, and any other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts.

c) Financial Assets

A financial asset is classified as either financial assets at fair value through profit or loss ("FVTPL"), loans and receivables, held to maturity investments ("HTM"), or available for sale financial assets ("AFS"), as appropriate at initial recognition and, except in very limited circumstances, the classification is not changed subsequently. The classification is determined at initial recognition and depends on the nature and purpose of the financial asset. A financial asset is derecognized when contractual rights to the asset's cash flows expire or if substantially all the risks and rewards of the asset are transferred.

i. Financial assets at FVTPL

A financial asset is classified as FVTPL when the financial asset is held for trading or it is designated upon initial recognition as at FVTPL. A financial asset is classified as held for trading if (1) it has been acquired principally for the purpose of selling or repurchasing in the near term; (2) it is part of an identified portfolio of financial instruments that the Company manages and has an actual pattern of short term profit taking; or (3) it is a derivative that is not designated and effective as a hedging instrument. Financial assets at FVTPL are carried in the non-consolidated statement of financial position at fair value with changes in fair value recognized in profit or loss. Transaction costs are expensed as incurred.

ii. Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivable.

Loans and receivables are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortized cost less losses for impairment. The impairment loss of loans and receivables is based on a review of all outstanding amounts at period end. Bad debts are written off during the period in which they are identified. Amortized cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognized in the statements of comprehensive loss when the loans and receivables are derecognized or impaired, as well as through the amortization process. The Company has classified cash as loans and receivables.

iii. HTM investments

HTM financial instruments, which include short-term investments and the related transaction costs, are initially measured at fair value. Subsequently, HTM financial assets are measured at amortized cost using the effective interest rate method, less any impairment losses.

iv. AFS financial assets

Non-derivative financial assets not included in the above categories are classified as AFS financial assets. They are carried at fair value with changes in fair value generally recognized in other comprehensive loss and accumulated in the AFS reserve. Impairment losses are recognized in profit or loss. Purchases and sales of AFS financial assets are recognized on settlement date with any change in fair value between trade date and settlement date being recognized

in the AFS reserve. On sale, the cumulative gain or loss recognized in other comprehensive loss is reclassified from the AFS reserve to profit or loss. The Company has not designated any of its financial assets as AFS.

v. Impairment of financial assets

The Company assesses at each reporting date whether a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the asset's original effective rate.

The carrying amount of all financial assets is directly reduced by the impairment loss. The carrying amount of receivables is reduced through the use of an allowance account. Associated allowances are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Company. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss. A provision for impairment is made in relation to advances receivable, and an impairment loss is recognized in profit and loss when there is objective evidence that the Company will not be able to collect all of the amounts due under the original terms. The carrying amount of the receivable is reduced through use of an allowance account.

With the exception of AFS equity instruments, if in a subsequent period the amount of impairment loss decreases and the decrease relates to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss. On the date of impairment reversal, the carrying amount of the financial asset cannot exceed its amortized cost had the impairment not been recognized. Reversals for AFS equity instruments are not recognized in profit or loss.

vi. Effective interest method

The effective interest method calculates the amortized cost of a financial instrument asset or liability and allocates interest income over the corresponding period. The effective interest rate is the rate that discounts estimated future cash receipts over the expected life of the financial asset or liability, or where appropriate, a shorter period. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as FVTPL.

d) Financial Liabilities

Financial liabilities are classified as FVTPL., or other financial liabilities, as appropriate upon initial recognition. A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired.

i. Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. Subsequent to the initial recognition, other financial liabilities are measured at amortized cost using the effective interest method. The Company's other financial liabilities include accrued liabilities and amounts due to parent.

ii. Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held-for-trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments (including separated embedded derivatives) held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the consolidated statement of comprehensive loss. The Company does not have any financial liabilities classified as FVTPL.

e) Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions are in the normal course of business and have commercial substance.

f) Newly Applied Accounting Standards

The following new and revised standards and interpretations were applied as of January 1, 2016:

- IFRS 8, "Operating Segments" (amendment); and
- IAS 24, "Related Party Disclosures" (amendment)

The adoption of these new and revised standards and interpretations did not have a significant impact on the Company's consolidated financial statements.

g) Accounting Standards Issued But Not Yet Effective

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective and determined that the following may have an impact on the Company:

IFRS 9, Financial instruments ("IFRS 9") was issued by the IASB on July 24, 2014 and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 is intended to reduce the complexity for the classification, measurement, and impairment of financial instruments. The mandatory effective date is for annual periods beginning on or after January 1, 2018. The Company is evaluating the impact of this standard on its consolidated financial statements.

Amendments to IAS 1, Presentation of Financial Statements ("IAS 1") were issued by the IASB in December 2014. The amendments clarify principles for the presentation and materiality consideration for the financial statements and notes to improve understandability and comparability. The amendments to IAS 1 are effective for annual periods beginning on or after January 1, 2016. The Company is evaluating the impact of this standard on its consolidated financial statements.

3. SUBSIDIARY

The following table lists the subsidiary of the Company:

Name of Subsidiary	Place of Incorporation	Proportion of Beneficial Common Share Ownership Interest	Principal Activity
Lugushwa Mining SA	Democratic Republic of the Congo	100%	Mining

4. INVESTMENT IN SUBSIDIARY

	(unaudited) Subsidiary net assets as at December 31	
	2016	2015
	$	$
Lugushwa Mining SA	8,067,271	8,066,741

The shares of the above subsidiary are pledged as security pursuant to several debt and gold sale transactions completed by Banro and its subsidiaries relating to obligations totaling $315 million as at December 31, 2016.

5. RELATED PARTY TRANSACTIONS

a) Director Fees

During the year ended December 31 2016, directors fees of $2,000 (year ended December 31, 2015 - $2,000) were paid to directors of the Company.

b) Due to parent

As at December 31, 2016, the Company had $30,392 due to Banro Group (December 31, 2015 - $26,591). The loan is due on demand and bears no interest.

c) Due to Banro

As at December 31, 2016, the Company had $4,885 due to Banro (Banro Group's parent company) (December 31, 2015 - $3,528). The loan is due on demand and bears no interest.

These transactions are in the normal course of operations and are measured at the exchange amount.

6. SHARE CAPITAL

The authorized share capital of the Company consists of unlimited number of common shares with no par or nominal value.

The holders of common shares are entitled to receive notice of and to attend all meetings of the shareholders of the Company and shall have one vote for each common share held at all meetings of shareholders of the Company.

	Number of Shares	Amount $
Balance at December 31, 2015	1,000,100	5,000,001
Shares issued	-	-
Balance at December 31, 2016	**1,000,100**	**5,000,001**

7. PROFESSIONAL FEES EXPENSES

	Years Ended	
	December 31, 2016	December 31, 2015
	$	$
Legal	(3,312)	(3,241)
Audit	(1,750)	(1,750)
	(5,062)	(4,991)

8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

a) Fair value of financial assets and liabilities

The non-consolidated statements of financial position carrying amounts for cash and accrued liabilities approximate fair value due to their short-term nature.

Fair value hierarchy

The following provides a description of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of financial assets and liabilities carried at amortized cost are approximated by their carrying values.

b) Risk Management Policies

The Company is sensitive to changes in commodity prices and foreign-exchange. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

c) Credit Risk

Credit risk is the risk that a third party might fail to fulfill its performance obligations under the terms of a financial instrument. Financial instruments, which are potentially subject to credit risk for the Company, consist primarily of cash. Cash is maintained at a financial institution of reputable credit and may be redeemed upon demand. Cash is held in Barbados.

The carrying amount of financial assets represents the maximum credit exposure. The Company's gross credit exposure at December 31, 2016 and December 31, 2015 is as follows:

	December 31, 2016	December 31, 2015
	$	$
Cash	1,218	188
	1,218	188

d) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company attempts to ensure that there is sufficient cash to meet its liabilities when they are due and manages this risk by regularly evaluating its liquid financial resources to fund current and long-term obligations and to meet its commitments in a cost-effective manner.

e) Market Risk

Market risk is the potential for financial loss from adverse changes in underlying market factors, including foreign-exchange rates, commodity prices and interest rate costs.

f) Title risk

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mining properties. Although Lugushwa Mining SA has investigated title to all of its mineral properties for which it holds concessions or other mineral licenses, the Company cannot give any assurance that title to such properties will not be challenged or impugned and cannot be certain that Lugushwa Mining SA will have valid title to its mineral properties. Lugushwa Mining SA relies on title opinions by legal counsel who base such opinions on the laws of the Congo.

TWANGIZA (BARBADOS) LIMITED

NON-CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2016 and 2015

(Expressed in U.S. dollars)

CONTENTS

Management's Responsibility for Financial Statements

The non-consolidated financial statements and the notes thereto have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and are the responsibility of the management of Twangiza (Barbados) Limited. The non-consolidated financial statements, where necessary, include amounts which are based on the best estimates and judgments of management.

In order to discharge management's responsibility for the integrity of the financial statements, the Company maintains a system of internal controls. These controls are designed to provide reasonable assurance that the Company's assets are safeguarded, transactions are executed and recorded in accordance with management's authorization, proper records are maintained and relevant and reliable information is produced.

The Board of Directors is responsible for overseeing management's performance of its responsibilities for financial reporting and internal control.

The non-consolidated financial statements for the years ended December 31, 2016 and December 31, 2015 have been audited by RBCI, Independent Registered Accounting firm, in accordance with International Standards on Auditing.

W. Peter A. Douglas
Director

Stephen L. Greaves
Director

St. Michael, Barbados

May 16, 2017

RBCI
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Twangiza (Barbados) Limited

We have audited the accompanying financial statements of Twangiza (Barbados) Limited, which comprise the statement of financial position as at December 31, 2016 and December 31, 2015 and the statements of comprehensive loss, changes in equity and cash flow for the years then ended, and a summary of significant accounting policies and other explanatory notes.

This report is made solely to the shareholders of Twangiza (Barbados) Limited, in accordance with the Barbados Companies Act. Cap. 308 and for filing corporation tax returns in Barbados. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state in an auditors' report and for no other purpose We do not accept or assume responsibility to anyone other than Twangiza (Barbados) Limited and its shareholders for our audit work, for this report or for the opinion we have formed. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Opinion

In our opinion, the financial statements present fairly the financial position of Twangiza (Barbados) Limited for the years ended December 31, 2016 and December 31, 2015 and its financial performance and its cash flows for the years then ended in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board.

RBCI

May 16, 2017
Bridgetown, Barbados

P.O. Box 5049, Warrens Tower II, St. Michael BB28000 Barbados
Tel: 246-421-8884, Fax: 246-421-8851
Email: rbcai@caribsurf.com

Twangiza (Barbados) Limited
NON-CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in U.S. dollars)

	Notes	December 31, 2016	December 31, 2015
		$	$
Assets			
Current Assets			
Cash	11c	1,803	16,339
Prepaid expenses		976	880
Due from Banro	6b	-	18,349,338
Due from related parties		4,440	3,500
Due from parent (Banro Group)		18,349,338	-
Total Current Assets		18,356,557	18,370,057
Investment in Subsidiary	1, 5	5,000,000	5,000,000
Total Assets		23,356,557	23,370,057
Liabilities and Shareholders' Equity			
Current Liabilities			
Accounts payable	7	263	263
Accrued liabilities		145,307	145,307
Promissory Note	8	-	433,069
Due to parent	6d	5,563	18,113
Due to Banro	6b	878,214	-
Due to subsidiary (Twangiza Mining SA)	6c	1,310,000	-
Total Current Liabilities		2,339,347	596,752
Long-term Liabilities			
Preferred Shares	8	21,325,710	20,507,829
Total Long-term Liabilities		21,325,710	20,507,829
Total Liabilties		23,665,057	21,104,580
Shareholders' Equity			
Common Shares	1, 9	10,000,001	10,000,001
Deficit		(10,308,501)	(7,734,524)
Total Shareholders' Equity		(308,500)	2,265,477
Total Liabilities and Shareholders' Equity		23,356,557	23,370,057

The accompanying notes are an integral part of these non-consolidated financial statements.

Approved and authorized for issue by the Board of Directors.
Signed on behalf of the Board of Directors by:

W. Peter A. Douglas
Director

Stephen L. Greaves
Director

Twangiza (Barbados) Limited

NON-CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(Expressed in U.S. dollars)

		For the years ended	
	Notes	December 31, 2016	December 31, 2015
		$	$
Expenses			
Professional fees	10	(6,128)	(6,851)
Director fees	6a	(2,000)	(2,000)
Bank charges		(3,359)	(1,457)
Interest expense		(6,084)	(3,579)
Net loss from operations		(17,571)	(13,887)
Fair-value adjustment	8	(817,881)	(748,242)
Transaction costs	8	(11,127)	(10,306)
Dividend costs	8	(1,727,398)	(1,963,102)
Net loss		(2,573,977)	(2,735,537)
Total comprehensive loss		(2,573,977)	(2,735,537)

The accompanying notes are an integral part of these non-consolidated financial statements.

Twangiza (Barbados) Limited

NON-CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Expressed in U.S dollars)

	Notes	Share capital			Total
		Number of common shares	Amount $	Deficit $	Shareholder's Equity $
Balance at January 1, 2015		1,200,000	10,000,001	(4,998,987)	5,001,014
Net loss for the year		-	-	(2,735,537)	(2,735,537)
Balance at December 31, 2015		1,200,000	10,000,001	(7,734,524)	2,265,477
Net loss for the year		-	-	(2,573,977)	(2,573,977)
Balance at December 31, 2016		1,200,000	10,000,001	(10,308,501)	(308,500)

The accompanying notes are an integral part of these non-consolidated financial statements.

Twangiza (Barbados) Limited

NON-CONSOLIDATED STATEMENTS OF CASH FLOW

(Expressed in U.S dollars)

	Notes	For the years ended December 31, 2016	December 31, 2015
		$	$
Cash flows from operating activities			
Net loss for the year		(2,573,977)	(2,735,537)
Adjustments to reconcile net loss to adjust net cash used in operating activities:			
Changes in non-cash working capital			
Prepaid expenses		(96)	-
Due from related parties		(940)	(3,500)
Due from Banro		18,349,338	-
Due from parent (Banro Group)		(18,349,338)	823,374
Accounts payable		-	(6,013)
Promissory note		(433,069)	433,069
Accrued liabilities		-	143,557
Due to parent		(12,550)	(4,750)
Due to Banro		878,215	-
Due to subsidiary (Twangiza Mining SA)		1,310,000	-
Fair value change		817,881	1,266,422
Net cash flows used in operating activities		(14,536)	(83,378)
Net decrease in cash during the year		(14,536)	(83,378)
Cash, beginning of the year		16,339	99,717
Cash, end of the year		1,803	16,339

The accompanying notes are an integral part of these non-consolidated financial statements.

1. CORPORATE INFORMATION

Twangiza (Barbados) Limited (the "Company") is a subsidiary of Banro Group (Barbados) Limited ("Banro Group"), which is a subsidiary of Banro Corporation ("Banro"), a publicly traded corporation whose outstanding common shares are listed for trading on the Toronto Stock Exchange and on the NYSE MKT LLC. Banro is a gold production, development and exploration corporation with gold properties in the Democratic Republic of the Congo (the "Congo").

The Company and its Congo subsidiary have granted security interests in their assets (including pledging the shares of the Company's Congo subsidiary) as security for the payment of a total of $315 million of debt and gold delivery obligations (as at December 31, 2016) incurred by Banro and its subsidiaries.

2. BASIS OF PREPARATION

a) Statement of compliance

These non-consolidated financial statements as at and for the years ended December 31, 2016 and 2015 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The financial information as at and for years ended December 31, 2016 and 2015, has been prepared in accordance with IFRS and IFRS Interpretation Committee ("IFRIC") interpretations issued and effective, or issued and early-adopted, at December 31, 2016.

The date the Company's Board of Directors approved these non-consolidated financial statements was May 16, 2017.

b) Basis of measurement

These non-consolidated financial statements have been prepared on the historical cost basis, except for certain financial assets which are presented at fair value, as explained in the accounting policies set out in Note 3.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently for all periods presented in these non-consolidated financial statements.

a) Use of Estimates and Judgments

The preparation of these non-consolidated financial statements in conformity with IFRS as issued by the IASB requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in these non-consolidated financial statements is included in the following note:

Judgments:

i. Provisions and contingencies

The amount recognized as provision, including legal, contractual, constructive and other exposures or obligations, is the best estimate of the consideration required to settle the related liability, including any related interest charges, taking into account the risks and uncertainties surrounding the obligation. In addition, contingencies will only be resolved when

one or more future events occur or fail to occur. Therefore assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. The Company assesses its liabilities and contingencies based upon the best information available, relevant tax laws and other appropriate requirements.

b) Cash

Cash includes cash on hand, deposits held at financial institutions, and any other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts.

c) Financial Assets

A financial asset is classified as either financial assets at fair value through profit or loss ("FVTPL"), loans and receivables, held to maturity investments ("HTM"), or available for sale financial assets ("AFS"), as appropriate at initial recognition and, except in very limited circumstances, the classification is not changed subsequently. The classification is determined at initial recognition and depends on the nature and purpose of the financial asset. A financial asset is derecognized when contractual rights to the asset's cash flows expire or if substantially all the risks and rewards of the asset are transferred.

i. Financial assets at FVTPL

A financial asset is classified as FVTPL when the financial asset is held for trading or it is designated upon initial recognition as at FVTPL. A financial asset is classified as held for trading if (1) it has been acquired principally for the purpose of selling or repurchasing in the near term; (2) it is part of an identified portfolio of financial instruments that the Company manages and has an actual pattern of short term profit taking; or (3) it is a derivative that is not designated and effective as a hedging instrument. Financial assets at FVTPL are carried in the non-consolidated statement of financial position at fair value with changes in fair value recognized in profit or loss. Transaction costs are expensed as incurred.

ii. Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivable.

Loans and receivables are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortized cost less losses for impairment. The impairment loss of loans and receivables is based on a review of all outstanding amounts at period end. Bad debts are written off during the period in which they are identified. Amortized cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognized in the statements of comprehensive loss when the loans and receivables are derecognized or impaired, as well as through the amortization process. The Company has classified cash as loans and receivables.

iii. HTM investments

HTM financial instruments, which include short-term investments and the related transaction costs, are initially measured at fair value. Subsequently, HTM financial assets are measured at amortized cost using the effective interest rate method, less any impairment losses.

iv. AFS financial assets

Non-derivative financial assets not included in the above categories are classified as AFS financial assets. They are carried at fair value with changes in fair value generally recognized in other comprehensive loss and accumulated in the AFS reserve. Impairment losses are recognized in profit or loss. Purchases and sales of AFS financial assets are recognized on settlement date with any change in fair value between trade date and settlement date being recognized

in the AFS reserve. On sale, the cumulative gain or loss recognized in other comprehensive loss is reclassified from the AFS reserve to profit or loss. The Company has not designated any of its financial assets as AFS.

v. Impairment of financial assets

The Company assesses at each reporting date whether a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the asset's original effective rate.

The carrying amount of all financial assets is directly reduced by the impairment loss. The carrying amount of receivables is reduced through the use of an allowance account. Associated allowances are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Company. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss. A provision for impairment is made in relation to advances receivable, and an impairment loss is recognized in profit and loss when there is objective evidence that the Company will not be able to collect all of the amounts due under the original terms. The carrying amount of the receivable is reduced through use of an allowance account.

With the exception of AFS equity instruments, if in a subsequent period the amount of impairment loss decreases and the decrease relates to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss. On the date of impairment reversal, the carrying amount of the financial asset cannot exceed its amortized cost had the impairment not been recognized. Reversals for AFS equity instruments are not recognized in profit or loss.

vi. Effective interest method

The effective interest method calculates the amortized cost of a financial instrument asset or liability and allocates interest income over the corresponding period. The effective interest rate is the rate that discounts estimated future cash receipts over the expected life of the financial asset or liability, or where appropriate, a shorter period. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as FVTPL.

d) Financial Liabilities

Financial liabilities are classified as FVTPL, or other financial liabilities, as appropriate upon initial recognition. A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired.

i. Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. Subsequent to the initial recognition, other financial liabilities are measured at amortized cost using the effective interest method. The Company's other financial liabilities include accounts payables and amounts due to parent.

ii. Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held-for-trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments (including separated embedded derivatives) held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the consolidated statement of comprehensive loss. The Company's preferred shares are financial liabilities classified as FVTPL.

e) Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions are in the normal course of business and have commercial substance.

f) Newly Applied Accounting Standards

The following new and revised standards and interpretations were applied as of January 1, 2016:

- IFRS 8, "Operating Segments" (amendment); and
- IAS 24, "Related Party Disclosures" (amendment).

The adoption of these new and revised standards and interpretations did not have a significant impact on the Company's consolidated financial statements.

g) Accounting Standards Issued But Not Yet Effective

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective and determined that the following may have an impact on the Company:

IFRS 9, Financial instruments ("IFRS 9") was issued by the IASB on July 24, 2014 and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 is intended to reduce the complexity for the classification, measurement, and impairment of financial instruments. The mandatory effective date is for annual periods beginning on or after January 1, 2018. The Company is evaluating the impact of this standard on its consolidated financial statements.

Amendments to IAS 1, Presentation of Financial Statements ("IAS 1") were issued by the IASB in December 2014. The amendments clarify principles for the presentation and materiality consideration for the financial statements and notes to improve understandability and comparability. The amendments to IAS 1 are effective for annual periods beginning on or after January 1, 2016. The Company is evaluating the impact of this standard on its consolidated financial statements.

4. SUBSIDIARY

The following table lists the subsidiary of the Company:

Name of Subsidiary	Place of Incorporation	Proportion of Beneficial Common Share Ownership Interest	Principal Activity
Twangiza Mining SA	Democratic Republic of the Congo	100%	Mining

5. INVESTMENT IN SUBSIDIARY

	(unaudited) Subsidiary net assets as at December 31	
	2016	2015
	$	$
Twangiza Mining SA	37,979,705	33,839,106

The shares of the above subsidiary are pledged as security pursuant to several debt and gold sale transactions completed by Banro and its subsidiaries relating to obligations totaling $315 million as at December 31, 2016.

6. RELATED PARTY TRANSACTIONS

a) Director Fees

During the year ended December 31 2016, directors fees of $2,000 (year ended December 31, 2015 - $2,000) were paid to directors of the Company.

b) Advance to Banro/Due to Banro

As at December 31, 2016, the Company had $878,215 due to Banro (December 31, 2015 - $18,349,338 due from Banro). The loan is due on demand and bears no interest.

c) Due to Subsidiary

As at December 31, 2016, the Company had $1,310,000 due to its subsidiary (December 31, 2015 - $nil). The loan is due on demand and bears no interest.

d) Due to Parent/Due from Parent

As at December 31, 2016, the Company had $5,563 due to Banro Group (December 31, 2015 - $18,113 due to Banro Group), and $18,349,338 due from Banro Group (December 31, 2015 - nil). These amounts are due on demand and bear no interest. Pursuant to an agreement dated February 26, 2016, the Company assigned to Banro Group the receivable owing from Banro in exchange for the issuance by Banro Group to the Company of a promissory note in the amount of $18,349,338.

These transactions are in the normal course of operations and are measured at the exchange amount.

7. ACCOUNTS PAYABLE

Accounts payable are mainly comprised of amounts outstanding for amounts payable for professional services. The credit period for purchases typically ranges from 30 to 120 days.

8. PREFERRED SHARES

In February 2014, the Company completed a $20,000,000 financing through a non-brokered private placement involving the issuance of preferred shares of the Company (the "Preferred Shares"). The Preferred Shares pay an 8% cumulative preferential cash dividend, payable quarterly, and mature on June 1, 2017. At the option of the holders and at any time before the maturity date, the holders are entitled to exchange their Preferred Shares into 31,500,000 common shares of Banro at a strike price of $0.5673 per common share. The first four dividend payments on the Preferred Shares could be deferred by the Company and accumulated at an annual rate of 10%. The dividend payments due on September 2, 2014, December 1, 2014, and March 1, 2015 were so deferred. The dividend payments due on December 1, 2015 were also deferred as per an agreement with the holders of the shares in the form of a promissory note ("Promissory Note") in the amount of $433,069. During the year ended December 31, 2016, dividends of $1,727,382 were paid (December 31, 2015 - $868,420) and $nil (December 31, 2015 - $518,180) of dividends were deferred. An amount of $143,557 of dividends has been accrued as of December 31, 2016.

The Company has elected to classify the Preferred Shares as financial instruments measured at fair value through profit or loss for reporting purposes given that the shares comprise multiple embedded derivatives. The Preferred Shares are revalued at each reporting date, with a gain or loss reported in the Company's consolidated statement of comprehensive loss. On issuance, the Company recognized the Preferred Shares at their fair value of $15,000,000 in its consolidated statement of financial position. As at December 31, 2016, the Company has recognized the Preferred Shares at their fair value of $21,325,710 (December 31, 2015 - $20,507,829). For the year ended December 31, 2016, a gain of $817,881 was included in the consolidated

statement of comprehensive loss for the change in fair value of the derivative financial liability (December 31, 2015 - $748,242). The fair value of the Preferred Shares was obtained by using a market approach.

	Number of Shares	Fair Value $
Balance as at January 1, 2015	21,015.3	19,241,407
Issued as dividend-in-kind	518.18	518,180
Change in fair value during the year	-	748,242
Balance as at December 31, 2015	21,533.48	20,507,829
Change in fair value during the year	-	817,881
Balance as at December 31, 2016	21,533.48	21,325,710

9. SHARE CAPITAL

The authorized common share capital of the Company consists of unlimited number of common shares with no par or nominal value.

The holders of common shares are entitled to receive notice of and to attend all meetings of the shareholders of the Company and shall have one vote for each common share held at all meetings of shareholders of the Company, except for meetings at which only holders of another specified class or series of shares are entitled to vote separately as a class or series. Subject to the prior rights of the holders of the Preferred Shares or any other share ranking senior to the common shares, the holders of the common shares are entitled to (a) receive any dividend as and when declared by the board of directors, out of the assets of the Company properly applicable to payment of dividends, in such amount and in such form as the board of directors may from time to time determine, and (b) receive the remaining property of the Company in the event of any liquidation, dissolution or winding up of the Company.

	Number of Shares	Amount $
Balance at January 1, 2015	1,200,000	10,000,001
Shares issued	-	-
Balance at December 31, 2015	1,200,000	10,000,001
Shares issued	-	-
Balance at December 31, 2016	1,200,000	10,000,001

10. PROFESSIONAL FEES EXPENSES

	Years Ended	
	December 31, 2016	December 31, 2015
	$	$
Legal	(4,378)	(4,451)
Audit	(1,750)	(2,400)
	(6,128)	(6,851)

11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

a) **Fair value of financial assets and liabilities**

The non-consolidated statements of financial position carrying amounts for cash, accounts payable and accrued liabilities approximate fair value due to their short-term nature.

Fair value hierarchy

The following provides a description of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of financial assets and liabilities carried at amortized cost are approximated by their carrying values.

b) Risk Management Policies

The Company is sensitive to changes in commodity prices and foreign exchange. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

c) Credit Risk

Credit risk is the risk that a third party might fail to fulfill its performance obligations under the terms of a financial instrument. Financial instruments, which are potentially subject to credit risk for the Company, consist primarily of cash. Cash is maintained with a financial institution of reputable credit and may be redeemed upon demand. Cash is held in Barbados.

The carrying amount of financial assets represents the maximum credit exposure. The Company's gross credit exposure at December 31, 2016 and December 31, 2015 is as follows:

	December 31, 2016	December 31, 2015
	$	$
Cash	1,803	16,339
Advance to Banro	-	18,349,338
	1,803	18,365,677

d) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company attempts to ensure that there is sufficient cash to meet its liabilities when they are due and manages this risk by regularly evaluating its liquid financial resources to fund current and long-term obligations and to meet its commitments in a cost-effective manner.

e) Market Risk

Market risk is the potential for financial loss from adverse changes in underlying market factors, including foreign-exchange rates, commodity prices and interest rate costs.

f) Title risk

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mining properties. Although Twangiza Mining SA has investigated title to all of its mineral properties for which it holds concessions or other mineral licenses, the Company cannot give any assurance that title to such properties will not be challenged or impugned and cannot be certain that Twangiza Mining SA will have valid title to its mineral properties. Twangiza Mining SA relies on title opinions by legal counsel who base such opinions on the laws of the Congo.

12. EVENT AFTER THE REPORTING PERIOD

On April 19, 2017, Banro completed a recapitalization which included among other things (a) the refinancing of maturing debt in the amounts of $175,000,000 and $22,500,000 with new $197,500,000 secured notes with a 4-year maturity and new common shares of Banro, and (b) the conversion of outstanding preferred shares and preference shares of Banro and certain of its subsidiaries (including the Company) into common shares of Banro. As a result, all of the Company's outstanding Preferred Shares have now been cancelled.

KAMITUGA (BARBADOS) LIMITED

NON-CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2016 and 2015

(Expressed in U.S. dollars)

CONTENTS

Management's Report

Management's Responsibility for Financial Statements

The non-consolidated financial statements and the notes thereto have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and are the responsibility of the management of Kamituga (Barbados) Limited. The non-consolidated financial statements, where necessary, include amounts which are based on the best estimates and judgments of management.

In order to discharge management's responsibility for the integrity of the financial statements, the Company maintains a system of internal controls. These controls are designed to provide reasonable assurance that the Company's assets are safeguarded, transactions are executed and recorded in accordance with management's authorization, proper records are maintained and relevant and reliable information is produced.

The Board of Directors is responsible for overseeing management's performance of its responsibilities for financial reporting and internal control.

The non-consolidated financial statements for the years ended December 31, 2016 and December 31, 2015 have been audited by RBCI, Independent Registered Accounting firm, in accordance with International Standards on Auditing.

W. Peter A. Douglas
Director

Stephen L. Greaves
Director

St. Michael, Barbados

May 16, 2017

RBCI

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Kamituga (Barbados) Limited

We have audited the accompanying financial statements of Kamituga (Barbados) Limited, which comprise the statement of financial position as at December 31, 2016 and December 31, 2015 and the statements of comprehensive loss, changes in equity and cash flow for the years then ended, and a summary of significant accounting policies and other explanatory notes.

This report is made solely to the shareholder of Kamituga (Barbados) Limited, in accordance with the Barbados Companies Act. Cap. 308 and for filing corporation tax returns in Barbados. Our audit work has been undertaken so that we might state to the Company's shareholder those matters we are required to state in an auditors' report and for no other purpose. We do not accept or assume responsibility to anyone other than Kamituga (Barbados) Limited and its shareholder for our audit work, for this report or for the opinion we have formed. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly the financial position of Kamituga (Barbados) Limited for the years ended December 31, 2016 and December 31, 2015 and its financial performance and its cash flows for the years then ended in accordance with the International Financial Reporting Standard issued by the International Accounting Standards Board.

RBCI

May 16, 2017
Bridgetown, Barbados

P.O. Box 5049, Warrens Tower II, St. Michael BB28000 Barbados
Tel: 246-421-8894, Fax: 246-421-8851
Email: rbanc@caribsurf.com

Kamituga (Barbados) Limited

NON-CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Expressed in U.S. dollars)

	Notes	December 31, 2016	December 31, 2015
		$	$
Assets			
Current Assets			
Cash	9c	1,218	188
Prepaid expenses		975	880
Total Current Assets		2,193	1,068
Investment in Subsidiary	1, 5	5,000,000	5,000,000
Total Assets		5,002,193	5,001,068
Liabilities and Shareholders' Equity			
Current Liabilities			
Accrued liabilities		1,750	1,750
Due to parent	6b	30,394	26,591
Due to Banro	6c	4,884	3,529
Due to related party		4,375	875
Total Current Liabilities		41,403	32,745
Total Liabilities		41,403	32,745
Shareholders' Equity			
Common Shares	1, 7	5,000,001	5,000,001
Deficit		(39,211)	(31,678)
Total Shareholders' Equity		4,960,790	4,968,323
Total Liabilities and Shareholders' Equity		5,002,193	5,001,068

The accompanying notes are an integral part of these non-consolidated financial statements.

Approved and authorized for issue by the Board of Directors.
Signed on behalf of the Board of Directors by:

W. Peter A. Douglas
Director

Stephen L. Greaves
Director

Kamituga (Barbados) Limited

NON-CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(Expressed in U.S. dollars)

		For the years ended	
	Notes	December 31, 2016	December 31, 2015
		$	$
Other Expenses			
Professional fees	8	(5,062)	(4,991)
Director fees	6a	(2,000)	(2,000)
Bank charges		(471)	(426)
Net loss from operations		(7,533)	(7,417)
Total comprehensive loss for the year		(7,533)	(7,417)

The accompanying notes are an integral part of these non-consolidated financial statements.

Kamituga (Barbados) Limited

NON-CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Expressed in U.S dollars)

	Share capital			Total
	Number of common shares	Amount $	Deficit $	Shareholder's Equity $
Balance at January 1, 2015	1,000,100	5,000,001	(24,261)	4,975,740
Net loss for the year	-	-	(7,417)	(7,417)
Balance at December 31, 2015	1,000,100	5,000,001	(31,678)	4,968,323
Net loss for the year	-	-	(7,533)	(7,533)
Balance at December 31, 2016	1,000,100	5,000,001	(39,211)	4,960,790

The accompanying notes are an integral part of these non-consolidated financial statements.

Kamituga (Barbados) Limited

NON-CONSOLIDATED STATEMENTS OF CASH FLOW

(Expressed in U.S dollars)

	For the years ended	
	December 31, 2016	December 31, 2015
	$	$
Cash flows from operating activities		
Net income/(loss) for the year	(7,533)	(7,417)
Adjustments to reconcile net income/(loss) to adjust net cash used in operating activities:		
Changes in non-cash working capital		
Prepaid expenses	(95)	-
Due to parent	3,803	3,725
Due to Banro	1,355	2,391
Due to related party	3,500	875
Net cash flows provided by/(used in) operating activities	1,030	(426)
Net increase/(decrease) in cash during the year	1,030	(426)
Cash, beginning of the year	188	614
Cash, end of the year	**1,218**	**188**

The accompanying notes are an integral part of these non-consolidated financial statements.

1. CORPORATE INFORMATION

Kamituga (Barbados) Limited (the "Company") is a subsidiary of Banro Group (Barbados) Limited ("Banro Group"), which is a subsidiary of Banro Corporation ("Banro"), a publicly traded corporation whose outstanding common shares are listed for trading on the Toronto Stock Exchange and on the NYSE MKT LLC. Banro is a gold production, development and exploration corporation with gold properties in the Democratic Republic of the Congo (the "Congo").

The Company and its Congo subsidiary have granted security interests in their assets (including pledging the shares of the Company's Congo subsidiary) as security for the payment of a total of $315 million of debt and gold delivery obligations (as at December 31, 2016) incurred by Banro and its subsidiaries.

2. BASIS OF PREPARATION

a) Statement of compliance

These non-consolidated financial statements as at and for the years ended December 31, 2016 and 2015 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The financial information as at and for years ended December 31, 2016 and 2015, has been prepared in accordance with IFRS and IFRS Interpretation Committee ("IFRIC") interpretations issued and effective, or issued and early-adopted, at December 31, 2016.

The date the Company's Board of Directors approved these non-consolidated financial statements was May 16, 2017.

b) Basis of measurement

These non-consolidated financial statements have been prepared on the historical cost basis, except for certain financial assets which are presented at fair value, as explained in the accounting policies set out in Note 3.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently for all periods presented in these non-consolidated financial statements.

a) Use of Estimates and Judgments

The preparation of these non-consolidated financial statements in conformity with IFRS as issued by the IASB requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in these non-consolidated financial statements is included in the following note:

Judgments:

i. Provisions and contingencies

The amount recognized as provision, including legal, contractual, constructive and other exposures or obligations, is the best estimate of the consideration required to settle the related liability, including any related interest charges, taking into account the risks and uncertainties surrounding the obligation. In addition, contingencies will only be resolved when

one or more future events occur or fail to occur. Therefore assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. The Company assesses its liabilities and contingencies based upon the best information available, relevant tax laws and other appropriate requirements.

b) Cash

Cash includes cash on hand, deposits held at financial institutions, and any other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts.

c) Financial Assets

A financial asset is classified as either financial assets at fair value through profit or loss ("FVTPL"), loans and receivables, held to maturity investments ("HTM"), or available for sale financial assets ("AFS"), as appropriate at initial recognition and, except in very limited circumstances, the classification is not changed subsequently. The classification is determined at initial recognition and depends on the nature and purpose of the financial asset. A financial asset is derecognized when contractual rights to the asset's cash flows expire or if substantially all the risks and rewards of the asset are transferred.

i. Financial assets at FVTPL

A financial asset is classified as FVTPL when the financial asset is held for trading or it is designated upon initial recognition as at FVTPL. A financial asset is classified as held for trading if (1) it has been acquired principally for the purpose of selling or repurchasing in the near term; (2) it is part of an identified portfolio of financial instruments that the Company manages and has an actual pattern of short term profit taking; or (3) it is a derivative that is not designated and effective as a hedging instrument. Financial assets at FVTPL are carried in the non-consolidated statement of financial position at fair value with changes in fair value recognized in profit or loss. Transaction costs are expensed as incurred.

ii. Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivable.

Loans and receivables are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortized cost less losses for impairment. The impairment loss of loans and receivables is based on a review of all outstanding amounts at period end. Bad debts are written off during the period in which they are identified. Amortized cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognized in the statements of comprehensive loss when the loans and receivables are derecognized or impaired, as well as through the amortization process. The Company has classified cash as loans and receivables.

iii. HTM investments

HTM financial instruments, which include short-term investments and the related transaction costs, are initially measured at fair value. Subsequently, HTM financial assets are measured at amortized cost using the effective interest rate method, less any impairment losses.

iv. AFS financial assets

Non-derivative financial assets not included in the above categories are classified as AFS financial assets. They are carried at fair value with changes in fair value generally recognized in other comprehensive loss and accumulated in the AFS reserve. Impairment losses are recognized in profit or loss. Purchases and sales of AFS financial assets are recognized on settlement date with any change in fair value between trade date and settlement date being recognized

in the AFS reserve. On sale, the cumulative gain or loss recognized in other comprehensive loss is reclassified from the AFS reserve to profit or loss. The Company has not designated any of its financial assets as AFS.

v. Impairment of financial assets

The Company assesses at each reporting date whether a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the asset's original effective rate.

The carrying amount of all financial assets is directly reduced by the impairment loss. The carrying amount of receivables is reduced through the use of an allowance account. Associated allowances are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Company. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss. A provision for impairment is made in relation to advances receivable, and an impairment loss is recognized in profit and loss when there is objective evidence that the Company will not be able to collect all of the amounts due under the original terms. The carrying amount of the receivable is reduced through use of an allowance account.

With the exception of AFS equity instruments, if in a subsequent period the amount of impairment loss decreases and the decrease relates to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss. On the date of impairment reversal, the carrying amount of the financial asset cannot exceed its amortized cost had the impairment not been recognized. Reversals for AFS equity instruments are not recognized in profit or loss.

vi. Effective interest method

The effective interest method calculates the amortized cost of a financial instrument asset or liability and allocates interest income over the corresponding period. The effective interest rate is the rate that discounts estimated future cash receipts over the expected life of the financial asset or liability, or where appropriate, a shorter period. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as FVTPL.

d) Financial Liabilities

Financial liabilities are classified as FVTPL, or other financial liabilities, as appropriate upon initial recognition. A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired.

i. Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. Subsequent to the initial recognition, other financial liabilities are measured at amortized cost using the effective interest method. The Company's other financial liabilities include accrued liabilities and amounts due to parent.

ii. Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held-for-trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments (including separated embedded derivatives) held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the consolidated statement of comprehensive loss. The Company does not have any financial liabilities classified as FVTPL.

e) Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions are in the normal course of business and have commercial substance.

f) Newly Applied Accounting Standards

The following new and revised standards and interpretations were applied as of January 1, 2016:

- IFRS 8, "Operating Segments" (amendment); and
- IAS 24, "Related Party Disclosures" (amendment).

The adoption of these new and revised standards and interpretations did not have a significant impact on the Company's consolidated financial statements.

g) Accounting Standards Issued But Not Yet Effective

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective and determined that the following may have an impact on the Company:

IFRS 9, Financial instruments ("IFRS 9") was issued by the IASB on July 24, 2014 and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 is intended to reduce the complexity for the classification, measurement, and impairment of financial instruments. The mandatory effective date is for annual periods beginning on or after January 1, 2018. The Company is evaluating the impact of this standard on its consolidated financial statements.

Amendments to IAS 1, Presentation of Financial Statements ("IAS 1") were issued by the IASB in December 2014. The amendments clarify principles for the presentation and materiality consideration for the financial statements and notes to improve understandability and comparability. The amendments to IAS 1 are effective for annual periods beginning on or after January 1, 2016. The Company is evaluating the impact of this standard on its consolidated financial statements.

4. SUBSIDIARY

The following table lists the subsidiary of the Company:

Name of Subsidiary	Place of Incorporation	Proportion of Beneficial Common Share Ownership Interest	Principal Activity
Kamituga Mining SA	Democratic Republic of the Congo	100%	Mining

5. INVESTMENT IN SUBSIDIARY

	(unaudited) Subsidiary net assets as at December 31	
	2016	2015
	$	$
Kamituga Mining SA	5,714,542	5,714,012

The shares of the above subsidiary are pledged as security pursuant to several debt and gold sale transactions completed by Banro and its subsidiaries relating to obligations totaling $315 million as at December 31, 2016.

6. RELATED PARTY TRANSACTIONS

a) Director Fees

During the year ended December 31 2016, directors fees of $2,000 (year ended December 31, 2015 - $2,000) were paid to directors of the Company.

b) Due to parent

As at December 31, 2016, the Company had $30,394 due to Banro Group (December 31, 2015 - $26,591). The loan is due on demand and bears no interest.

c) Due to Banro

As at December 31, 2016, the Company had $4,884 due to Banro (Banro Group's parent company) (December 31, 2015 - $3,529). The loan is due on demand and bears no interest.

These transactions are in the normal course of operations and are measured at the exchange amount.

7. SHARE CAPITAL

The authorized share capital of the Company consists of unlimited number of common with no par or nominal value.

The holders of common shares are entitled to receive notice of and to attend all meetings of the shareholders of the Company and shall have one vote for each common share held at all meetings of shareholders of the Company.

	Number of Shares	Amount
		$
Balance at December 31, 2015	1,000,100	5,000,001
Shares issued	-	-
Balance at December 31, 2016	1,000,100	5,000,001

8. PROFESSIONAL FEES EXPENSES

	Years Ended	
	December 31, 2016	December 31, 2015
	$	$
Legal	(3,312)	(3,241)
Audit	(1,750)	(1,750)
	(5,062)	(4,991)

9. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

a) **Fair value of financial assets and liabilities**

The non-consolidated statements of financial position carrying amounts for cash and accrued liabilities approximate fair value due to their short-term nature.

Fair value hierarchy

The following provides a description of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of financial assets and liabilities carried at amortized cost are approximated by their carrying values.

b) Risk Management Policies

The Company is sensitive to changes in commodity prices and foreign-exchange. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

c) Credit Risk

Credit risk is the risk that a third party might fail to fulfill its performance obligations under the terms of a financial instrument. Financial instruments, which are potentially subject to credit risk for the Company, consist primarily of cash. Cash is maintained at a financial institution of reputable credit and may be redeemed upon demand. Cash is held in Barbados.

The carrying amount of financial assets represents the maximum credit exposure. The Company's gross credit exposure at December 31, 2016 and December 31, 2015 is as follows:

	December 31, 2016	December 31, 2015
	$	$
Cash	1,218	188
	1,218	188

d) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company attempts to ensure that there is sufficient cash to meet its liabilities when they are due and manages this risk by regularly evaluating its liquid financial resources to fund current and long-term obligations and to meet its commitments in a cost-effective manner.

e) Market Risk

Market risk is the potential for financial loss from adverse changes in underlying market factors, including foreign-exchange rates, commodity prices and interest rate costs.

f) Title risk

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mining properties. Although Kamituga Mining SA has investigated title to all of its mineral properties for which it holds concessions or other mineral licenses, the Company cannot give any assurance that title to such properties will not be challenged or impugned and cannot be certain that Kamituga Mining SA will have valid title to its mineral properties. Kamituga Mining SA relies on title opinions by legal counsel who base such opinions on the laws of the Congo.

TAB L

This is Exhibit "L" referred to in the
Affidavit of Rory James Taylor
sworn before me in the City of Toronto in the
Province of Ontario, this 21st day
of December, 2017

A Commissioner for taking Affidavits

SOPHIE MOHER
LSUC# 72317H

BANRO CORP AND BANRO GROUP (BARBADOS) LIMITED AND THE BGB SUBSIDIARIES

Cash Flow Forecast

(USD$ in thousands)

Week Beginning (Monday)	18-Dec-17	25-Dec-17	1-Jan-18	8-Jan-18	15-Jan-18	22-Jan-18	29-Jan-18	5-Feb-18	12-Feb-18	19-Feb-18	26-Feb-18	5-Mar-18	12-Mar-18	19-Mar-18	26-Mar-18	
Week Ending (Sunday)	24-Dec-17	31-Dec-17	7-Jan-18	14-Jan-18	21-Jan-18	28-Jan-18	4-Feb-18	11-Feb-18	18-Feb-18	25-Feb-18	4-Mar-18	11-Mar-18	18-Mar-18	25-Mar-18	1-Apr-18	Total
	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan	
RECEIPTS																
Gold Receipts from DRC Entity Sales	-	8,913	-	6,610	-	6,538	-	6,250	-	6,184	-	6,761	-	6,106	-	47,363
TOTAL RECEIPTS	**-**	**8,913**	**-**	**6,610**	**-**	**6,538**	**-**	**6,250**	**-**	**6,184**	**-**	**6,761**	**-**	**6,106**	**-**	**47,363**
DISBURSEMENTS																
Payroll	520	-	100	-	-	600	100	-	-	600	-	100	-	1,260	100	3,380
Total Headquarter Expenses	30	-	-	80	-	120	230	150	-	-	350	100	200	-	400	1,660
Total Banro Corp Disbursements	550	-	100	80	-	720	330	150	-	600	350	200	200	1,260	500	5,040
TORONTO OPERATING CASH FLOWS	**(550)**	**8,913**	**(100)**	**6,530**	**-**	**5,818**	**(330)**	**6,100**	**-**	**5,584**	**(350)**	**6,561**	**(200)**	**4,846**	**(500)**	**42,323**
Restructuring Fees	500	-	350	308	308	308	1,383	423	398	359	340	365	350	398	423	6,211
Interest on DIP Funding	-	-	-	-	-	-	3	-	-	-	56	-	-	-	106	165
NET CASH FLOWS FOR BANRO CORP, BGB AND BGB SUBSIDIARIES	**(1,050)**	**8,913**	**(450)**	**6,223**	**(308)**	**5,511**	**(1,716)**	**5,678**	**(398)**	**5,224**	**(746)**	**6,196**	**(550)**	**4,449**	**(1,029)**	**35,947**
Payments for DRC Entities	1,190	425	2,454	2,450	1,694	750	4,414	2,650	2,154	750	3,711	2,400	1,904	750	2,534	30,230
Cash Repatriation to DRC Entities	-	-	4,511	2,975	-	2,942	-	2,813	-	2,783	-	3,042	-	2,748	-	21,813
Intercompany transfers																-
TOTAL CASH FLOW TO DRC ENTITIES	1,190	425	6,965	5,425	1,694	3,692	4,414	5,463	2,154	3,533	3,711	5,442	1,904	3,498	2,534	52,043
NET CASH INFLOW (OUTFLOW) - BANRO CORP, BGB AND BGB SUBSIDIARIES	**(2,240)**	**8,488**	**(7,415)**	**798**	**(2,002)**	**1,818**	**(6,130)**	**215**	**(2,552)**	**1,692**	**(4,457)**	**753**	**(2,454)**	**951**	**(3,563)**	**(16,096)**
CASH - BANRO CORP, BGB AND BGB SUBSIDIARIES																
Beginning Balance	2,626	386	8,875	1,460	2,258	256	2,074	944	1,159	1,008	2,699	943	1,696	942	1,893	2,626
Net Cash Inflows / (Outflows)	(2,240)	8,488	(7,415)	798	(2,002)	1,818	(6,130)	215	(2,552)	1,692	(4,457)	753	(2,454)	951	(3,563)	(16,096)
DIP Funding	-	-	-	-	-	-	5,000	-	2,400	-	2,700	-	1,700	-	2,700	14,500
Other (Incl. FX Impact)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ENDING CASH - BANRO CORP, BGB AND BGB SUBSIDIARIES	**386**	**8,875**	**1,460**	**2,258**	**256**	**2,074**	**944**	**1,159**	**1,008**	**2,699**	**943**	**1,696**	**942**	**1,893**	**1,030**	**1,030**

Notes to the Cash Flow

1. The purpose of this cash flow projection is to determine the liqudity requirements of Banro Corp, BGB and the BGB subsidiaries during the forecast period.
2. Gold receipts from DRC entities is based on the forecast sale of produced gold ounces from the DRC mining operations at $1,275 per ounce.
3. Forecasts for the ounces have gold production have been provided by management of Banro and the DRC entities.
4. Payroll includes the salaries and benefits for the Toronto head office staff and the proportion of the salary and benefits of Banro Corp employees who report to work in the DRC and is paid monthly.
5. Total Headquarters Expense includes lease and operating costs of the Toronto head office location.
6. Restructuring fees include the legal and professional fees of the special committee including their counsel, the monitor and it's counsel, as well as counsel to the DIP Lenders.
7. Interest on the DIP Funding is in accordance with the DIP Term Sheet.
8. Payments for the DRC entities relates to payments made by head office in respect of obligations incurred in the DRC.
9. Cash repatriation to the DRC entities is in accordance regulatory requirements of the DRC.
10. DIP Funding has been calculated based on the projected cash requirements of Banro Corp, BGB and the Barbados Subsidiaries.

TAB M

This is Exhibit "M" referred to in the
Affidavit of Rory James Taylor
sworn before me in the City of Toronto in the
Province of Ontario, this 21st day
of December, 2017

A Commissioner for taking Affidavits

SOPHIE MOHER
LSUC#72317H

Court File No. _____

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED

CONSENT

FTI CONSULTING CANADA INC. is a licensed trustee within the meaning of section 2 of the *Bankruptcy and Insolvency Act*.

FTI CONSULTING CANADA INC. is not subject to any of the restrictions on who may be appointed monitor as set out in section 11.7(2) of the *Companies' Creditors Arrangement Act*.

FTI CONSULTING CANADA INC. HEREBY CONSENTS to act as Monitor in the above-captioned proceedings.

Dated at Toronto this 21st day of December, 2017

FTI CONSULTING CANADA INC.

Per: _____

Nigel D. Meakin
Senior Managing Director

TAB N

This is Exhibit "N" referred to in the
Affidavit of Rory James Taylor
sworn before me in the City of Toronto in the
Province of Ontario, this 21st day
of December, 2017

A Commissioner for taking Affidavits
SOPHIE MOHER
LSUC #72317H

INTERIM FINANCING TERM SHEET

Dated as of December 22, 2017

WHEREAS the Borrower (as defined below) has requested that the Interim Lender (as defined below) provide financing to the Borrower during the pendency of the Borrower's proceedings (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") to be commenced before the Ontario Superior Court of Justice (Commercial List) (the "**Court**") and in accordance with the terms and conditions set out herein;

AND WHEREAS, the Interim Lender has agreed to provide financing in order to fund certain obligations of the Borrower and its subsidiaries in order for the Borrower and its subsidiaries to pursue the Recapitalization (as defined herein) or a Successful Bid (as defined herein) pursuant to and in accordance with the SISP (as defined herein);

NOW THEREFORE, the parties, in consideration of the foregoing and the mutual agreements contained herein (the receipt and sufficiency of which are hereby acknowledged), agree as follows:

1.	**BORROWER:**	Banro Corporation[1] (the "**Borrower**").
2.	**LENDERS:**	Gramercy Funds Management LLC, as agent for and on behalf of the funds and accounts for which it acts as investment manager or advisor as identified on its signature page hereto ("**Gramercy**"), and Baiyin International Investment Limited and affiliates thereof within the direct or indirect control of Baiyin Nonferrous Group Company, Limited ("**Baiyin**") (in their capacity as lenders under the Interim Facility, collectively, the "**Interim Lender**")[2]. The obligations of each of Gramercy and Baiyin shall be several (and not joint and several). Neither Gramercy nor Baiyin shall be responsible for the obligations of the other under this Interim Financing Term Sheet, and the failure by either of Gramercy or Baiyin to perform its obligations

[1] This Interim Financing Term Sheet has been prepared on the basis that Banro Corporation is contemplated to be the Borrower. The Credit Parties and the Interim Lender shall agree on the identity of the Borrower or identities of the co-Borrowers on or before January 18, 2018, and as may be necessary, the Credit Parties and the Interim Lender agree to enter into an amendment and restatement of this Interim Financing Term Sheet to document any such change in the structure of the Interim Facility with such contextual changes to this Interim Financing Term Sheet as may be required and agreed between the Credit Parties and the Interim Lender (and for certainty without any changes to the economic terms of the Interim Facility such as the Facility Amount or the interest rate referred to in Section 18 hereof).

[2] Any reference to Interim Lender in this term sheet shall be deemed to include each of Gramercy and Baiyin, in their capacities as post-filing lenders and not in their capacities as pre-filing lenders, and where any matter hereunder requires the approval, consent, waiver or other decision of the Interim Lender, it shall require the approval, consent, waiver or other decision of both Gramercy and Baiyin unless either of Gramercy or Baiyin has failed to fund its portion of the Interim Facility hereunder, in which case its approval will not be required. Each of Gramercy and Baiyin covenant and agree, severally and not jointly and severally, to fund fifty percent (50%) of amounts to be advanced by the Interim Lender under the Interim Facility.

under this Interim Financing Term Sheet (such defaulting party being a "**Defaulting Lender**") shall not affect the obligations of the other (such non-defaulting party being a "**Non-Defaulting Lender**") hereunder, provided that, in the event of any such failure, (i) the Non-Defaulting Lender shall have the right, at its option and in its sole discretion, to perform such Defaulting Lender's obligations (in which case all rights including all interest payable shall accrue to the Non-Defaulting Lender). The rights of the Non-Defaulting Lender hereunder shall not prohibit or impair any remedies that the Credit Parties may pursue against the Defaulting Lender.

3. **GUARANTORS:**

Banro Group (Barbados) Limited ("**BGB**"), Banro Congo (Barbados) Limited, Banro Congo Mining S.A., Namoya (Barbados) Limited, Namoya Mining S.A., Lugushwa (Barbados) Limited, Lugushwa Mining S.A., Twangiza (Barbados) Limited, Twangiza Mining S.A., Kamituga (Barbados) Limited, Kamituga Mining., S.A. (collectively, the "**Guarantors**", and together with the Borrower, the "**Credit Parties**").

The Borrower, BGB, Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited and Kamituga (Barbados) Limited are sometimes collectively referred to herein as the "**CCAA Applicants**".

4. **DEFINED TERMS:**

Unless otherwise defined herein, capitalized words and phrases used in this Interim Financing Term Sheet have the meanings given thereto in Schedule "A".

5. **INTERIM FACILITY; DRAWDOWNS:**

A senior secured super priority (debtor-in-possession), interim, non-revolving credit facility (the "**Interim Facility**") up to a maximum principal amount of US$20,000,000 (as such amount may be reduced from time to time pursuant to Section 22 hereof, the "**Facility Amount**"), subject to the terms and conditions contained herein. The Facility Amount shall be deposited into the Blocked Account, and utilized by the Borrower in accordance with the DIP Budget and the terms hereof.

The Facility Amount shall be funded into the Blocked Account within two (2) Business Days

following the satisfaction of the Funding Conditions (as defined below). The Facility Amount shall be released by the Interim Lender to the Borrower from the Blocked Account on a weekly basis on the first Business Day of each week (the "**Weekly Release Date**") in an amount equal to the amount specified for such week in the DIP Budget, pursuant to a drawdown request certificate in the form of Schedule "C" (a "**Drawdown Request Certificate**") which shall be delivered by the Borrower to the Interim Lender by no later than the Wednesday of the week preceding the relevant Weekly Release Date. The Drawdown Request Certificate shall certify, among other things (i) that all representations and warranties of the Credit Parties contained in this Interim Financing Term Sheet remain true and correct in all material respects both before and after giving effect to the use of such proceeds, (ii) that all of the covenants of the Credit Parties contained in this Interim Financing Term Sheet and all other terms and conditions contained in this Interim Financing Term Sheet to be complied with by the Credit Parties, not properly waived in writing by the Interim Lender, have been fully complied with, (iii) that no Default or Event of Default then exists and is continuing or would result therefrom, (iv) that the use of proceeds of such advance will comply with the DIP Budget and (v) that the Drawdown Request Certificate and the matters certified therein have been reviewed and approved by the Monitor.

Each Drawdown Request Certificate shall be deemed to be acceptable and shall be honoured by the Interim Lender unless the Interim Lender has objected thereto in writing by no later than 4:00p.m. Eastern Time on the second day following the delivery of such Drawdown Request Certificate. A copy of each Drawdown Request Certificate shall be concurrently provided to the Monitor and to counsel for each of Baiyin and Gramercy.

6. **PURPOSE AND PERMITTED PAYMENTS:**

The Borrower shall use proceeds of the Interim Facility solely for the following purposes and in the following order, in each case in accordance with the DIP Budget and during and for the purposes of the Borrower's pursuit of the Recapitalization or a Successful Bid pursuant to and in accordance with the SISP:

(a) to pay the reasonable and documented financial advisory fees and expenses and the reasonable and documented legal fees and expenses of (i) the Interim Lender, (ii) the Credit Parties and (iii) the Monitor (as defined below) and its counsel (it being acknowledged by the Credit Parties and the Interim Lender that those fees and expenses incurred to the date hereof and those provided for in the DIP Budget as of the date hereof are reasonable);

(b) to pay the interest owing to the Interim Lender under this Interim Financing Term Sheet; and

(c) to fund the Credit Parties funding requirements during the CCAA Proceedings in pursuit of the Recapitalization or a Successful Bid pursuant to and in accordance with the SISP , including funding, during such period (i) working capital and (ii) other general corporate purposes of the Credit Parties, in each case in accordance with the DIP Budget.

For greater certainty, the Borrower may not use the proceeds of the Interim Facility to pay any pre-filing obligations of the Credit Parties without the prior written consent of the Interim Lender; it being agreed by the Interim Lender that such consent is not required for the Credit Parties to pay (i) amounts due to trade creditors in the ordinary course of business, (ii) taxes, accrued payroll and other ordinary course liabilities, provided in each case that such amounts under items (i) and (ii) are included in the DIP Budget, or (iii) any other amounts owing by the Credit Parties to the extent specifically identified in the DIP Budget.

7. **CONDITIONS PRECEDENT TO**

The Interim Lender's agreement to make the Facility Amount available to the Borrower is

FUNDING OF FACILITY AMOUNT: subject to the satisfaction of the following conditions precedent (the "**Funding Conditions**") as determined by the Interim Lender, acting reasonably:

1. The Interim Lender shall have had a reasonable opportunity to review advance copies of, and shall be reasonably satisfied with, all materials to be filed in respect of the CCAA Proceedings.

2. The Court shall have issued the Initial Order on or before December 22, 2017, in the form attached hereto as Schedule "F" to the Support Agreement, or in such amended form as is acceptable to the Borrower and the Interim Lender (x) in its sole discretion in respect of any amendment relating to the Interim Facility, the SISP or any other matter that adversely affects the Interim Lender and (y) acting reasonably in respect of any other amendment, approving this Interim Financing Term Sheet and the Interim Facility and granting the Interim Lender a charge (the "**Interim Lender Charge**") on the Collateral of the CCAA Applicants, securing all obligations owing by the CCAA Applicants to the Interim Lender hereunder including, without limitation, all principal, interest, costs and expenses of the Interim Lender as set out in Section 9 (collectively, the "**Interim Financing Obligations**") and providing, among other things, that the Interim Lender Charge shall have priority on the Collateral over all Liens, other than (i) the Permitted Priority Liens and (ii) the holders of any Liens that did not receive notice of the application for the Initial Order, and such Initial Order shall not have been stayed, vacated or otherwise caused to be ineffective or amended, restated or modified in any manner that adversely affects the Interim Lender, without the written consent of the Interim Lender.

3. The Interim Lender shall be satisfied that (i) the Credit Parties are in compliance with all Applicable Law, in relation to their businesses other than as may be permitted under a Court Order or as to which any enforcement in respect of non-compliance is stayed by a Court Order, (ii) the entering into of this Interim Financing Term Sheet, the granting of the Interim Lender Charge, the consummation of the transactions contemplated hereby and the performance hereof shall not

violate any Applicable Law, (iii) each of the CCAA Applicants has obtained all corporate, governmental, regulatory and third party approvals as may be required in any relevant jurisdiction to enable and permit the entering into of this Interim Financing Term Sheet, the granting of the Interim Lender Charge, the consummation of the transactions contemplated hereby and the performance thereof and (iv) service has been effected on each holder of a Lien listed on the service list agreed between the Credit Parties and the Interim Lender (or their respective counsel).

4. The CCAA Applicants shall have filed a motion for approval of the SISP, which shall be in the form attached as Schedule "G" to the Support Agreement, or in such amended form as is acceptable to the Borrower and the Interim Lender in its sole discretion.

5. No Default or Event of Default shall have occurred or will occur as a result of the requested advance.

6. The Interim Lender shall be satisfied that no Material Adverse Change shall have occurred since the date of this Interim Financing Term Sheet, except to the extent disclosed in the Information (as defined in the Support Agreement).

7. The Credit Parties shall have entered into the Support Agreement.

8. Since the Filing Date there shall not have occurred any payment, prepayment, redemption, purchase or exchange of any prepetition indebtedness or equity, or amendment or modification of any of the terms thereof, except as expressly permitted by the terms of the Initial Order.

9. The Credit Parties shall have executed and delivered this Interim Financing Term Sheet, the Guarantee and, in the case of the Borrower, the Blocked Account Agreement.

10. The Blocked Account shall have been opened and shall be subject to the Blocked Account Agreement.

11. The Borrower's application materials in

connection with its CCAA comeback motion for the Initial Order (the "**Comeback Motion**") shall be satisfactory to the Interim Lender, acting reasonably.

12. On or before January 19, 2018, the CCAA Court shall have heard the Comeback Motion and (i) the Initial Order shall not have been amended, restated, supplemented or otherwise modified as a result of the Comeback Motion or otherwise in a manner adverse to the Interim Lender without the written consent of the Interim Lender in its sole discretion; provided that the Court shall have issued an order amending, restating, supplementing or otherwise modifying the Initial Order, in form and substance acceptable to the Interim Lender (such Order, together with the Initial Order, the "**Interim Financing Priority Order**") as necessary to (i) approve service and/or substitute service on all holders of Liens likely to be affected by the Interim Lender Charge and on all other necessary or appropriate parties as agreed between the Credit Parties and the Interim Lender; (ii) approve the full availability of the Facility Amount on the terms of this Interim Financing Term Sheet; and (iii) provide that the Interim Lender Charge shall have priority over all Liens of the CCAA Applicants, other than the Permitted Priority Liens.

13. The CCAA Court shall have issued the SISP Order and the Credit Parties shall be acting in accordance with, and in the case of the CCAA Applicants shall be complying with, the SISP and SISP Order.

14. (i) The Interim Financing Priority Order shall not have been stayed, vacated or otherwise amended, restated or modified in a manner that adversely impacts the rights and interests of the Interim Lender, without the written consent of the Interim Lender in its sole discretion and (ii) the SISP Order shall not have been stayed, vacated or otherwise amended, restated or modified without the written consent of the Interim Lender in its sole discretion.

15. There shall be no Liens ranking in priority to the Interim Lender Charge over the property and assets of the CCAA Applicants, other than the

Permitted Priority Liens.

16. All documented expenses (including all documented legal and professional fees and expenses on a full indemnity basis) of Gramercy incurred in connection with its pre-filing claims and/or the Interim Facility shall have been paid in full (which documented expenses shall be deducted from the advance of the Facility Amount).

17. Provided that Baiyin has obtained all regulatory approvals necessary to enter into the Interim Financing Term Sheet and the Support Agreement, all documented expenses (including all documented legal and professional fees and expenses on a full indemnity basis) of Baiyin incurred in connection with its pre-filing claims and/or the Interim Facility shall have been paid in full (which documented expenses shall be deducted from the advance of the Facility Amount).

18. All regulatory approvals in connection with the transactions contemplated by this Interim Financing Term Sheet that Baiyin requires from any legislative, executive, judicial or administrative body, agency or person having or purporting to have jurisdiction in the People's Republic of China or subdivision thereof shall have been obtained on or before January 19, 2018.

For greater certainty, (i) the Interim Lender shall not be obligated to advance or otherwise make available any funds pursuant to this Interim Financing Term Sheet unless and until all of the foregoing conditions have been satisfied and all of the foregoing documentation and confirmations have been obtained, each in form and substance satisfactory to the Interim Lender, acting reasonably, provided further that the Interim Lender may, in its sole discretion, waive satisfaction of any one or more of such conditions precedent and (ii) neither Baiyin or Gramercy in their capacities as Interim Lender shall be obligated to fund the Facility Amount unless the other does so and no amounts shall be permitted to be released from the Blocked Account until both Baiyin and Gramercy have funded their portion of the Facility Amount into the Blocked Account.

8. **[RESERVED]**

9. **COSTS AND EXPENSES**

1. The Borrower will reimburse, without duplication: (i) Gramercy up to and including the Filing Date for all reasonable and documented out-of-pocket expenses (including reasonable and documented legal and professional fees and expenses on a full indemnity basis) in connection with the negotiation and development of the Recapitalization and this Interim Financing Term Sheet and (ii) Gramercy in its capacity as Interim Lender, for all reasonable and documented out-of-pocket expenses (including reasonable and documented legal and professional fees and expenses on a full indemnity basis) in connection with the CCAA Proceedings, including due diligence, review and negotiation of filing materials, negotiation and documentation of this Interim Financing Term Sheet and related documentation and the on-going monitoring and administration of each and the enforcement of the Interim Lender Charge and any other security for the Interim Financing Obligations.

2. Provided that Baiyin has obtained all regulatory approvals necessary to enter into the Interim Financing Term Sheet and the Support Agreement, the Borrower will reimburse, without duplication: (i) Baiyin up to and including the Filing Date for all reasonable and documented out-of-pocket expenses (including reasonable and documented legal and professional fees and expenses on a full indemnity basis) in connection with the negotiation and development of the Recapitalization and this Interim Financing Term Sheet and (ii) Baiyin in its capacity as Interim Lender, for all reasonable and documented out-of-pocket expenses (including reasonable and documented legal and professional fees and expenses on a full indemnity basis) in connection with the CCAA Proceedings, including due diligence, review and negotiation of filing materials, negotiation and documentation of this Interim Financing Term Sheet and related documentation and the on-going monitoring and administration of each and the enforcement of the Interim Lender Charge and any other security for the Interim Financing Obligations.

The Credit Parties and the Interim Lender

acknowledge and agree that those fees and expenses of each of the Credit Parties, the Interim Lender and the Monitor incurred to the date hereof and those provided for in the DIP Budget as of the date hereof are reasonable.

Notwithstanding the foregoing, the Credit Parties shall not be required to pay the costs and expenses of Gramercy or Baiyin if such party has failed to fund the Facility Amount when required to do so under this Interim Financing Term Sheet.

All such reasonable and documented out-of-pocket expenses (including reasonable and documented legal and professional fees and expenses on a full indemnity basis) of the Interim Lender under paragraphs 9.1(ii) and 9.2(ii) above shall be included in the Interim Financing Obligations and secured by the Interim Lender Charge.

10. **INTERIM FACILITY SECURITY:** All obligations of the CCAA Applicants under or in connection with the Interim Facility (other than those referenced under paragraphs 9.1(i) and 9.2(i) above) shall be secured by the Interim Lender Charge.

11. **INTER-COMPANY ADVANCES** Subject to the DIP Budget, the Borrower and each other Credit Party shall be permitted to make inter-company advances to any other Credit Party in accordance with the DIP Budget and provided that the Credit Parties shall keep accurate records of all such inter-company advances.

12. **PERMITTED LIENS AND PRIORITY:** All Collateral will be free and clear of all other Liens, except for the Permitted Liens.

13. **MONITOR:** The monitor in the CCAA Proceedings shall be FTI Consulting Canada Inc. (the "**Monitor**"). The Monitor shall be authorized to and shall make itself available to have direct discussions with the Interim Lender, and the Interim Lender shall be entitled to receive information from the Monitor as may be requested by the Interim Lender from time to time, in each case subject to disclosure restrictions contained in the SISP Order.

14. **REPAYMENT:** The Interim Facility shall be repayable in full on the earlier of: (i) the occurrence of any Event of Default hereunder which is continuing and has not been cured and a demand for repayment in writing having been made by the Interim Lender; (ii) the

completion of the Recapitalization, in which case the Interim Financing Obligations shall be treated in the manner contemplated thereunder, (iii) the completion of any Successful Bid, in which case the Interim Financing Obligations shall be repaid in full; (iii) conversion of the CCAA Proceedings into a proceeding under the *Bankruptcy and Insolvency Act* (Canada); (iv) the sale of all or substantially all of the Collateral; and (v) April 30, 2018 (the earliest of such dates being the "**Maturity Date**"). The Maturity Date may be extended from time to time at the request of the Borrower and with the prior written consent of the Interim Lender for such period and on such terms and conditions as the Interim Lender may agree in its sole discretion.

The order of the Court sanctioning any Plan (including the Recapitalization Plan or a Plan in respect of a Successful Bid) shall not discharge or otherwise affect in any way the Interim Financing Obligations, other than after the permanent and indefeasible payment in cash to the Interim Lender of all Interim Financing Obligations on or before the date such Plan is implemented.

15. **DIP BUDGET AND VARIANCE REPORTING:**

Attached hereto as Schedule "B" is a copy of the agreed summary DIP Budget (excluding the supporting documentation provided to the Interim Lender in connection therewith) as in effect on the date hereof, which the Interim Lender acknowledges and agrees has been reviewed and approved by it, and is in form and substance satisfactory to the Interim Lender. Such DIP Budget shall be the DIP Budget referenced in this Interim Financing Term Sheet until such time as a revised DIP Budget has been approved by the Interim Lender in accordance with this Section 15.

The Borrower may update and propose a revised DIP Budget to the Interim Lender no more frequently than every two weeks (unless otherwise consented to by the Interim Lender), in each case to be delivered to each of Baiyin and Gramercy, in their respective capacities as Interim Lender, their respective counsel and the Monitor, no earlier than the Friday of the second week following the date of the delivery of the prior DIP Budget. Such proposed revised DIP Budget shall have been reviewed and approved by the Monitor. If the Interim Lender, in its sole discretion, determines that the proposed revised DIP Budget is not

acceptable, it shall, within 3 Business Days of receipt thereof, provide written notice to the Borrower and the Monitor stating that the proposed revised DIP Budget is not acceptable and setting out the reasons why such revised DIP Budget is not acceptable, and until the Borrower has delivered a revised DIP Budget acceptable to the Interim Lender in its sole discretion, the prior DIP Budget shall remain in effect. In the event that the Interim Lender does not deliver to the Borrower written notice within 3 Business Days after receipt by the Interim Lender of a proposed revised DIP Budget that such proposed revised DIP Budget is not acceptable to it, such proposed revised DIP Budget shall automatically and without further action be deemed to have been accepted by the Interim Lender and become the DIP Budget for the purposes hereof.

At any time, the latest DIP Budget accepted by the Interim Lender (or which has not been deemed not acceptable by the Interim Lender by written notice to the Borrower) shall be the DIP Budget for the purpose of this Interim Financing Term Sheet.

At any time, the latest DIP Budget accepted by the Interim Lender (or which has not been designated as not acceptable by the Interim Lender by written notice to the Borrower), shall be the DIP Budget for the purpose of this Interim Financing Term Sheet.

On the last Business Day of every week, the Borrower shall deliver to each of Baiyin and Gramercy, in their respective capacities as Interim Lender, and their respective counsel, a variance calculation (the "**Variance Report**") setting forth actual receipts and disbursements for the preceding week (each a "**Testing Period**") and on a cumulative basis as against the then-current DIP Budget, and setting forth all the variances, on a line-item and aggregate basis in comparison to the amounts set forth in respect thereof for such Testing Period in the DIP Budget; each such Variance Report to be promptly discussed with the Interim Lender and its legal and financial advisors Each Variance Report shall include reasonably detailed explanations for any material variances during the relevant Testing Period.

16. **EVIDENCE OF INDEBTEDNESS:** The Interim Lender's accounts and records constitute, in the absence of manifest error, *prima facie* evidence of the indebtedness of the Borrower to the Interim Lender pursuant to the Interim Facility.

17. **PREPAYMENTS:** Provided the Monitor(i) is satisfied that the Credit Parties have sufficient cash reserves to satisfy amounts secured by the Permitted Priority Liens and (ii) provides its consent, the Borrower may prepay any amounts outstanding under the Interim Facility at any time prior to the Maturity Date. Any amount repaid may not be reborrowed.

18. **INTEREST RATE:** Interest shall be payable in cash on the aggregate outstanding amount of the Facility Amount that has been funded into the Blocked Account from the date of the funding thereof at a rate equal to 12% *per annum*, compounded monthly and payable monthly in arrears in cash on the last business day of each month. Upon the occurrence and during the continuation of an Event of Default, all overdue amounts shall bear interest at the applicable interest rate plus 2% *per annum* payable on demand in arrears in cash. All interest shall be computed on the basis of a 360-day year of twelve 30-day months, provided that, whenever any interest is calculated on the basis of a period of time other than a calendar year, the annual rate of interest to which each rate of interest determined pursuant to such calculation is equivalent for the purposes of the *Interest Act* (Canada) is such rate as so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days used in the basis for such determination.

The parties shall comply with the following provisions to ensure that no receipt by the Interim Lender of any payments under this Interim Financing Term Sheet would result in a breach of section 347 of the *Criminal Code* (Canada):

(a) If any provision of this Interim Financing Term Sheet would obligate the Credit Parties to make any payment to the Interim Lender of an amount that constitutes "interest", as such term is defined in the *Criminal Code* (Canada) and referred to in this section as "**Criminal Code Interest**", during any one-year period after the date of

the funding of the Facility Amount in an amount or calculated at a rate which would result in the receipt by the Interim Lender of Criminal Code Interest at a criminal rate (as defined in the *Criminal Code* (Canada) and referred to in this section as a "**Criminal Rate**"), then, notwithstanding such provision, that amount or rate during such one-year period shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not result in the receipt by the Interim Lender during such one-year period of Criminal Code Interest at a Criminal Rate, and the adjustment shall be effected, to the extent necessary, as follows:

(i) *first*, by reducing the amount or rate of interest required to be paid to the Interim Lender during such one-year period; and

(ii) *thereafter*, by reducing any other amounts (other than costs and expenses) (if any) required to be paid to the Interim Lender during such one-year period which would constitute Criminal Code Interest.

(b) Any amount or rate of Criminal Code Interest referred to in this section shall be calculated and determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term that any portion of the Interim Facility remains outstanding on the assumption that any charges, fees or expenses that constitute Criminal Code Interest shall be *pro-rated* over the period commencing on the date of the advance of the Facility Amount and ending on the relevant Maturity Date (as may be extended by the Interim Lender from time to time under this Interim Financing Term Sheet) and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Interim Lender shall be conclusive for the purposes of such calculation and determination.

19. **[RESERVED]**

20. **[RESERVED]**

21. **CURRENCY:**

Unless otherwise stated, all monetary denominations shall be in lawful currency of the United States and all payments made by the Borrower or any Guarantor under this Interim Financing Term Sheet shall be in United States dollars. If any payment is received by the Interim Lender hereunder in a currency other than United States dollars, or, if for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in any currency (the "**Original Currency**") into another currency (the "**Other Currency**"), the parties hereby agree, to the fullest extent permitted by Applicable Law, that the rate of exchange used shall be the rate at which the Interim Lender is able to purchase the Original Currency with the Other Currency after any premium and costs of exchange on the Business Day preceding that on which such payment is made or final judgment is given.

22. **MANDATORY REPAYMENTS:**

Unless otherwise consented to in writing by the Interim Lender, and provided the Monitor is satisfied that the Credit Parties have sufficient cash reserves to satisfy amounts secured by the Permitted Priority Liens, the Interim Facility shall be promptly repaid and the Facility Amount shall be permanently reduced: upon a sale of any of the Collateral out of the ordinary course of business (or any sale of obsolete or worn out equipment or other assets) and consented to in writing by the Interim Lender, in an amount equal to the net cash proceeds of such sale (for greater certainty, net of transaction fees and applicable taxes in respect thereof). Any amount repaid may not be reborrowed.

23. **REPRESENTATIONS AND WARRANTIES:**

Each of the Credit Parties represents and warrants to the Interim Lender, upon which the Interim Lender is relying in entering into this Interim Financing Term Sheet and the other Credit Documents, that:

(a) The transactions contemplated by this Interim Financing Term Sheet and the other Credit Documents:

(i) are within the powers of such Credit Party;

(ii) have been duly executed and delivered by or on behalf of such Credit Party;

(iii) (i) in respect of the CCAA Applicants, upon the granting of the Initial Order and (ii) in respect of all other Credit Parties as of the date of execution, constitute legal, valid and binding obligations of the Credit Parties, enforceable against the Credit Parties in accordance with their terms;

(iv) in respect of the CCAA Applicants only, upon the granting of the Initial Order, do not require any material authorization from, the consent or approval of, registration or filing with, or any other action by, any governmental authority or any third party; and

(v) will not violate the charter documents, articles by-laws or other constating documents of such Credit Party or any Applicable Law relating to such Credit Party;

(b) The business operations of the Credit Parties have been and will continue to be conducted in material compliance with all laws of each jurisdiction in which the business has been or is carried out;

(c) Each Credit Party has obtained all material licences and permits required for the operation of its business, which licences and permits remain in full force and effect and no proceedings have been commenced or threatened to revoke or amend any of such licences or permits;

(d) Except as set forth on Schedule “D”, each Credit Party has, in respect of all prior fiscal periods (i) filed all tax returns, except in respect of any prior fiscal period for which the due date for filing the applicable tax return has not yet occurred and (ii) paid all taxes owing for all prior fiscal periods

except for any taxes that are not yet due and payable.

(e) The CCAA Applicants own their assets and undertaking free and clear of all Liens other than Permitted Liens;

(f) Each Credit Party has been duly formed and is validly existing under the law of its jurisdiction of incorporation;

(g) Each Credit Party maintains adequate insurance coverage, as is customary with companies in the same or similar business (except with respect to directors' and officers' insurance in respect of which no representation is made regarding adequacy of coverage) of such type, in such amounts and against such risks as is prudent for a business of its nature with financially sound and reputable insurers and that contain reasonable coverage and scope;

(h) Except as set forth on Schedule "D", each Credit Party has maintained and paid current its obligations for payroll, source deductions, retail sales tax, and all other applicable taxes, and is not in arrears of its statutory obligations to pay or remit any amount in respect of these obligations;

(i) The Credit Parties are not aware of any introduction, amendment, repeal or replacement of any law or regulation being made or proposed which could reasonably be expected to result in a Material Adverse Change;

(j) Except as set forth on Schedule "D", the Credit Parties have not entered into any material transaction or other written contractual relationship with any Related Party except as publicly-disclosed by the Borrower or disclosed to the Interim Lender in writing prior to the effective date of this Interim Financing Term Sheet, other than currently existing employment arrangements;

(k) Except as set forth on Schedule "D" or other than as stayed pursuant to the Initial Order, the commencement of the CCAA Proceedings will not trigger change of control provisions or severance obligations, in each case, that would entitle any officer or director of any Credit Party to claim additional compensation, bonus or severance;

(l) Except as set forth on Schedule "D", there have been no extensions, supplements or amendments to the employment agreements of any senior officers or senior managers of the Credit Parties earning $100,000 (or its equivalent in an alternative currency) or more *per annum*, including all bonuses and other cash compensation, and there are no other written employment agreements for any such senior officers or senior managers;

(m) No trusts have been established by any Credit Party in respect of any of their respective directors or officers;

(n) All payments to shareholders, directors and senior executives of the Credit Parties or any Related Party, whether under contract or otherwise, including bonus payments, transaction payments, change of control payments, management fees, consulting or advisory fees or amounts payable in respect of reimbursement, in each case occurring between December 31, 2016 and the date of this Interim Financing Term Sheet have been disclosed to the Interim Lender in writing and, to the extent known and contemplated for future payments, have been included and specified in the DIP Budget (separately listing each component of emolument to be paid to each individual);

(o) Other than as stayed pursuant to the Initial Order or disclosed in writing to the Interim Lender concurrently with execution of this Interim Financing Term Sheet, there is not now pending or, to the knowledge of any of the senior officers or directors of any Credit Party, threatened against any Credit Party,

nor has any Credit Party received notice in respect of, any claim, potential claim, litigation, action, suit, arbitration or other proceeding by or before any court, tribunal, governmental entity or regulatory body, which would be reasonably likely to result in, individually or in the aggregate, a Material Adverse Change;

(p) None of the reports, financial statements, certificates or other written information furnished by or on behalf of a Credit Party to the Interim Lender in connection with the negotiation of this Interim Financing Term Sheet or delivered with respect thereto (as modified or supplemented by other information so furnished), contains any misstatement of fact or omits to state any fact necessary to make the statements therein, taken as a whole, in the light of the circumstances under which it was made, not materially misleading; provided that to the extent any such reports, financial statements, certificates or other written information therein was based upon or constitutes a forecast or projection, such Credit Party represents only that the relevant Credit Party acted in good faith and utilized assumptions believed by it to be reasonable at the time made (it being understood that any such forecasts or projections are subject to significant uncertainties and contingencies, many of which are beyond the Credit Parties' control, that no assurance can be given that any such forecasts or projections will be realized and that actual results may differ from any such forecasts or projections and such differences may be material);

(q) Except as set forth on Schedule "D", all Material Contracts are in full force and effect and are valid, binding and enforceable in accordance with their terms and no Credit Party has any knowledge of any default that has occurred and is continuing thereunder (other than those defaults arising as a result of the commencement of the CCAA

Proceedings);

(r) There are no agreements of any kind between any Credit Party and any other third party or any holder of debt or equity securities of any Credit Party with respect to any restructuring, refinancing or recapitalization matters except for this Interim Financing Term Sheet and the Recapitalization contemplated hereunder; and

(s) No Default or Event of Default has occurred and is continuing.

24. **AFFIRMATIVE COVENANTS:** Each Credit Party agrees to do, or cause to be done, the following:

(a) (i) Allow a representative of Gramercy and a representative of Baiyin reasonable access to the books, records, financial information and electronic data rooms of or maintained by the Credit Parties, and (ii) cause management, the financial advisor and/or legal counsel of each Credit Party, to cooperate with reasonable requests for information by the Interim Lender and counsel and other advisors of each of Gramercy and Baiyin, in each case subject to solicitor-client privilege, all Court Orders and applicable privacy laws, in connection with matters reasonably related to the Interim Facility or compliance of the Credit Parties with their obligations pursuant to this Interim Financing Term Sheet;

(b) Keep the Interim Lender apprised on a timely basis of all material developments with respect to the business and affairs of the Credit Parties and the CCAA Proceedings, including all matters relating to the SISP and the Recapitalization, in each case subject to disclosure restrictions contained in the SISP Order;

(c) Deliver to the Interim Lender the reporting and other information from time to time reasonably requested by Gramercy or Baiyin and as set out in this Interim Financing Term Sheet including, without limitation, the Variance Reports at the

times set out herein;

(d) Use the proceeds of the Interim Facility only in accordance with Section 6 and in accordance with the restrictions set out herein and pursuant to the DIP Budget;

(e) In the case of the CCAA Applicants, comply with the provisions of the Initial Order, the Interim Financing Priority Order, the SISP Order and all other orders of the Court entered in connection with the CCAA Proceedings (collectively, the "**Court Orders**" and each a "**Court Order**");

(f) Preserve, renew and keep in full force its corporate existence and its Material Contracts;

(g) Conduct its business in accordance with the DIP Budget;

(h) Promptly notify the Interim Lender of the occurrence of any Default or Event of Default, or Material Adverse Change, or any event or circumstance that may materially affect the DIP Budget, including any material change in its contractual arrangements or relationships with third parties;

(i) [reserved];

(j) Comply with Applicable Law, except to the extent not required to do so pursuant to the Initial Order or any other Court Order;

(k) Provide the Interim Lender and its counsel draft copies of all motions, applications, proposed orders (including without limitation, the draft Initial Order, the draft Interim Financing Priority Order and any other draft orders in the CCAA Proceedings) or other materials or documents that any of Credit Parties intend to file in the CCAA Proceedings at least three (3) Business Days prior to any such filing or, where it is not practically possible to do so within such time, as soon as possible and in any event not less than one day prior to the date on which such motion,

application, proposed order or other materials or document is served on the service list in respect of the CCAA Proceedings; provided that all such filings by the CCAA Applicants shall be in form and substance acceptable to the Interim Lender and their respective counsel, acting reasonably, to the extent that any such filings affect or can reasonably be expected to affect the rights and interests of the Interim Lender or relate to the SISP;

(l) Take all actions necessary or available to defend the Court Orders from any appeal, reversal, modifications, amendment, stay or vacating not expressly consented to in writing in advance by the Interim Lender, (x) in its sole discretion in respect of any appeal, reversal, modification, amendment stay or vacating relating to the Interim Facility, the SISP or any other matter that adversely affects the Interim Lender and (y) acting reasonably in respect of any other appeal, reversal, modification, amendment, stay or vacating;

(m) Promptly provide notice to the Interim Lender and their respective counsel, and keep them otherwise apprised, of any material developments in respect of any Material Contract, and of any material notices, orders, decisions, letters, or other documents, materials, information or correspondence received from any regulatory authority having jurisdiction over the Credit Parties in respect of such Material Contract;

(n) Provide the Interim Lender with draft copies of all material letters, submissions, notices, or other materials or correspondence that any of the Credit Parties intend to file with or submit to any regulatory authority having jurisdiction over the Credit Parties relating to any Material Contract, at least three (3) Business Days prior to such submission or filing or, where it is not practically possible to do so within such time, as soon as possible, which all such submissions or filings shall be in form and substance acceptable to the Interim

Lender;

(o) Provide any Conforming DIP Lender and its legal and financial advisors with such information regarding the progress of the SISP information from time to time as reasonably requested by the Interim Lender, including copies of any bids received by the Credit Parties in the SISP, in each case subject to disclosure restrictions contained in the SISP Order;

(p) Execute and deliver, or cause each Credit Party (as applicable) to execute and deliver, loan and collateral security documentation (including any guarantees in respect of the indebtedness, obligations and liabilities of the Borrower arising under, or in connection with, the Interim Facility and the other Credit Documents) including, without limitation, such security agreements, financing statements, discharges, opinions or other documents and information, in form and substance satisfactory to the Interim Lender and its counsel, acting reasonably;

(q) Complete all necessary Lien and other searches against the CCAA Applicants, together with all registrations, filings and recordings wherever the Interim Lender acting reasonably, deems appropriate, to satisfy the Interim Lender that there are no Liens affecting the property or assets of the CCAA Applicants except Permitted Liens;

(r) At all times maintain adequate insurance coverage of such kind and in such amounts and against such risks as is customary for the business of the Credit Parties with financially sound and reputable insurers in coverage and scope acceptable to the Interim Lender and cause the Interim Lender to be listed as the loss payee or additional insured (as applicable) on such insurance policies;

(s) Pay all documented and reasonable invoices, in respect of professional fees incurred by Gramercy to its respective financial and legal advisors, no less frequently than every two weeks, provided that Gramercy shall provide reasonable estimates of such fees for purposes of the DIP Budget;

(t) Provided that Baiyin has obtained all regulatory approvals necessary to enter into the Interim Financing Term Sheet, the Recapitalization and the Support Agreement, pay all documented and reasonable invoices, in respect of professional fees incurred Baiyin to its respective financial and legal advisors, no less frequently than every two weeks, provided that Baiyin shall provide reasonable estimates of such fees for purposes of the DIP Budget;

(u) Promptly upon becoming aware thereof, provide details of the following to the Interim Lender:

(i) any pending, or threatened claims, potential claims, litigation, actions, suits, arbitrations, other proceedings or notices received in respect of same, against any Credit Party, by or before any court, tribunal, Governmental Authority or regulatory body, which would be reasonably likely to result in, individually or in the aggregate, in a judgment in excess of $1,000,000, and

(ii) any existing (or threatened in writing) default or dispute with respect to any of the Material Contracts;

(v) Promptly upon request of the Interim Lender, acting reasonably, provide copies of all Material Contracts, and amendments thereto;

(w) Strictly comply with the terms of the SISP, the SISP Order and the Support

Agreement;

(x) Comply with the DIP Budget subject to the Permitted Variance;

(y) Deliver the Variance Reports required under Section 15;

(z) The Credit Parties shall achieve the following milestones (the "**Milestones**"):

(i) The Interim Financing Priority Order and the SISP Order shall have been entered on or before January 19, 2018;

(ii) A Court Order approving a meeting for a vote on the Recapitalization Plan (and approving all materials in connection therewith) shall have been entered on or before February 2, 2018;

(iii) the meeting materials in respect of the Recapitalization Plan shall have been mailed to all relevant stakeholders on or before February 5, 2018;

(iv) Provided that no LOI submitted in accordance with the SISP could form the basis of a Qualified Alternative Transaction Bid pursuant to and in accordance with the SISP, a meeting for a vote on the Recapitalization Plan (the "**Meeting**") shall have been held on or before March 9, 2018; and

(v) Provided that no LOI submitted in accordance with the SISP could form the basis of a Qualified Alternative Transaction Bid pursuant to and in accordance with the SISP, a Court Order approving Recapitalization Plan (the "**Plan Approval Order**") shall have been entered on or before March 16, 2018.

(vi) In the event that a Qualified Alternative Transaction Bid is submitted in accordance with the SISP on or prior to April 9, 2018,

(A) the Borrower shall select the Successful Bid on or before April 16, 2018;

(B) a Court Order approving the Successful Bid shall have been entered on or before April 27, 2017; and

(C) the Successful Bid shall have been implemented on or before April 30, 2017;

(vii) In the event that no Qualified Alternative Transaction Bid is submitted in accordance with the SISP on or prior to April 9, 2018,

(A) the Borrower shall hold the Meeting on or before April 20, 2018;

(B) the Plan Approval Order shall have been entered on or before April 27, 2018; and

(C) the Recapitalization Plan shall have been implemented on or before April 30, 2018.

25. **NEGATIVE COVENANTS:** The Credit Parties covenant and agree not to do, or cause not to be done, the following, other than with the prior written consent of the Interim Lender or with the express consent required as outlined below:

(a) Transfer, lease or otherwise dispose of all or any part of their property, assets or undertaking outside of the ordinary course of business, except for the disposition of obsolete or worn out equipment or assets consistent with past practice;

(b) Make any payment, including, without limitation, any payment of principal, interest or fees, in respect of pre-filing indebtedness, or in respect of any other pre-filing liabilities, including payments with respect to pre-filing trade or unsecured

liabilities of the Credit Parties, deliveries under streaming agreements, royalties, forward contracts or any similar arrangements, other than as required or permitted pursuant to the Initial Order, provided that the Credit Parties shall be permitted to pay the professional fees and expenses of the Interim Lender in their capacities as holders of pre-filing indebtedness, solely to the extent incurred prior to the commencement of the CCAA Proceedings;

(c) (i) Create or permit to exist any indebtedness other than (A) the indebtedness existing as of the date of this Interim Financing Term Sheet and disclosed to the Interim Lender in writing, (B) the Interim Financing Obligations and (C) post-filing trade payables or other unsecured obligations incurred in the ordinary course of business in accordance with the DIP Budget and, in the case of the CCAA Applicants, the Initial Order or (ii) make or give any financial assurances, in the form of bonds, letter of credit, financial guarantees or otherwise to any Person or Governmental Authority;

(d) Make (i) any distribution, dividend, return of capital or other distribution in respect of equity securities (in cash, securities or other property or otherwise); or (ii) a retirement, redemption, purchase or repayment or other acquisition of equity securities or indebtedness (including any payment of principal, interest, fees or any other payments thereon);

(e) (i) Enter into, renew, amend or modify any transaction or contractual relationship with any Related Party or (ii) make any payment with respect to, or perform any obligation under, an agreement with a Related Party other than in accordance with the DIP Budget;

(f) Enter into, renew, amend, modify or assume any employment, consulting or analogous agreement or arrangement with any director, senior or executive officer or

senior management of the Credit Parties or any Related Party, or make any payment to any such Person in respect of any bonus, change of control payment or severance package of any kind whatsoever other than (i) as consented to by the Monitor and approved by the Court on prior notice to the Interim Lender or (ii) as consented to by the Interim Lender, acting reasonably;

(g) Make any investments or acquisitions of any kind, direct or indirect, in any business or otherwise other than as reflected in the DIP Budget;

(h) Other than the Monitor and the legal, financial or other advisors to the Credit Parties, and the Interim Lender engaged as of the date hereof, pay, incur any obligation to pay, or establish any retainer with respect to, the fees, expenses or disbursements of a legal, financial or other advisor of any party, unless such fees, expenses or disbursements, as applicable, are reviewed and confirmed in advance by the Interim Lender;

(i) Create or permit to exist any Liens on any of its properties or assets other than the Permitted Liens;

(j) Challenge or fail to support (i) the Liens and claims of the Interim Lender or (ii) the Liens and claims of each of Baiyin and/or Gramercy in their capacities as significant pre-filing creditors of the Credit Parties;

(k) Make any payments or expenditures (including capital expenditures) other than in accordance with the DIP Budget;

(l) Terminate any Material Contract or amend any Material Contract in any material manner;

(m) Seek, obtain or support (i) any Court Order or any amendment to a Court Order except with the prior written consent of the Interim Lender, (x) in its sole discretion in respect of any Court Order or amendment thereto relating to the Interim Facility, the SISP or

any other matter that adversely affects the Interim Lender and (y) acting reasonably in respect of any other Court Order or amendment thereto;

(n) Seek to obtain, or consent to an application or motion brought by any other Person for, approval by the Court of an Alternative Transaction that is not a Successful Bid;

(o) Except in accordance with the SISP, and the pursuit of the Recapitalization or any Successful Bid, commence, continue or seek Court approval of any other restructuring transaction or Plan without the prior written consent of the Interim Lender in its sole discretion;

(p) Amalgamate, consolidate with or merge into or sell all or substantially all of their assets to another entity, or change their corporate or capital structure (including their organizational documents) or enter into any agreement committing to such actions except in connection with the Recapitalization or any Successful Bid;

(q) Make a public announcement in respect of, enter into any agreement or letter of intent with respect to, or attempt to consummate, or support an attempt to consummate by another party, any transaction or agreement outside the ordinary course of business except for the Recapitalization or a Successful Bid;

(r) Enter into, extend, renew, waive or otherwise modify in any respect the terms of any existing operational arrangement without the prior approval of the Monitor, provided that, where this Interim Financing Term Sheet otherwise contains express provisions or restrictions with respect to particular operational arrangements or categories of operational arrangements, such express provisions or restrictions shall apply;

(s) (i) Make or permit to be made any change, amendment or modification, or any application for any change, amendment or

modification, to any Court Order except with the prior written consent of the Interim Lender, (x) in its sole discretion in respect of any amendment relating to the Interim Facility, the SISP or any other matter that adversely affects the Interim Lender and (y) acting reasonably in respect of any other amendment;

(t) Enter into any settlement agreement or agree to any settlement arrangements with any Governmental Authority or regulatory authority or in connection with any litigation, arbitration, other investigations, proceedings or disputes or other similar proceedings which are threatened or pending against any one of them without the prior written consent of the Interim Lender, or make any payments or repayments to customers, outside the ordinary course of business, other than those set out in the DIP Budget;

(u) Cease (or threaten to cease) to carry on their business or activities as currently being conducted or modify or alter in any material manner the nature and type of their operations, business or the manner in which such business is conducted;

(v) Seek, or consent to the appointment of, a receiver or trustee in bankruptcy or any similar official in any jurisdiction;

(w) After the date hereof, purchase any additional insurance in respect of any director or officer of any Credit Party, including any “tail” insurance, without the prior written consent of the Interim Lender, provided that the Credit Parties shall not be prohibited from activating any “tail” insurance policy purchased or prepaid prior to the date of this Interim Financing Term Sheet;

26. **EVENTS OF DEFAULT:** The occurrence of any one or more of the following events shall constitute an event of default (each an “**Event of Default**”) under this Interim Financing Term Sheet:

(a) Failure of the Borrower to pay: (i) principal, interest or other amounts within 2 Business Days of such amounts becoming due under this Interim Financing Term Sheet or any other Credit Documents; or (ii) legal and other advisory fees and expenses of the Interim Lender, within ten (10) Business Days of being invoiced therefor;

(b) (i) Failure of any Credit Party to perform or comply with the covenants set out under items (b), (c), (m), (n), (p), (q) (r) or (t) of Section 24 and such failure remains unremedied for longer than 3 days and (ii) failure of any Credit Party to to perform or comply with any other term or covenant under this Interim Financing Term Sheet or any other Credit Documents (other than as set out in paragraph (a) above or item (i) of this paragraph (b)), including, for greater certainty, the failure to meet any Milestone by the date set out therefor in Section 24(z);

(c) Any representation or warranty by a Credit Party made or deemed to be made in this Interim Financing Term Sheet or any other Credit Document is or proves to be incorrect or misleading in any material respect as of the date made or deemed to be made;

(d) Issuance of an order (i) dismissing the CCAA Proceedings or lifting the stay in the CCAA Proceedings to permit the enforcement of any security against any Credit Party or the Collateral, the appointment of a receiver, interim receiver or similar official, an assignment in bankruptcy, or the making of a bankruptcy order or receiving order against or in respect of any Credit Party, in each case which order is not stayed pending appeal thereof, and other than in respect of a non-material asset not required for the operations of any Credit Party's business and which is subject to a Permitted Priority Lien; (ii) granting any other Lien in respect of the Collateral that is in priority to or pari passu with the Interim Lender Charge other than as permitted pursuant to this Interim

Financing Term Sheet, or (iii) staying, reversing, vacating or otherwise modifying this Interim Financing Term Sheet or the Credit Documents, any Court Order without the prior written consent of the Interim Lender, (x) in its sole discretion in respect of any Court Order or amendment thereto relating to the Interim Facility, the SISP or any other matter that adversely affects the Interim Lender and (y) acting reasonably in respect of any other amendment;;

(e) Unless consented to in writing by the Interim Lender, the expiry without further extension of the stay of proceedings provided for in the Initial Order;

(f) Any Credit Party ceases (or threatens to cease) to carry on business in the ordinary course, except where such cessation occurs in connection with a Successful Bid;

(g) (i) a Variance Report is not delivered within when due under this Interim Financing Term Sheet or (ii) there shall exist a negative variance from the DIP Budget in excess of 10% (the "**Permitted Variance**") in respect of any Testing Period, or on a cumulative basis from the line of the DIP Budget entitled "Net Cash Inflow (Outflow) – Banro Corp, BGB and BGB Subsidiaries" for the period for which a Variance Report is prepared pursuant to this Interim Financing Term Sheet.

(h) Unless the Interim Lender has consented thereto in writing, the filing by any of the Credit Parties of any motion or proceeding which (i) is not consistent with any provision of this Interim Financing Term Sheet, the Credit Documents, the Initial Order, the Interim Financing Priority Order, the Recapitalization or the SISP, as applicable, (ii) seeks to obtain a "critical supplier charge" or similar protection pursuant to the CCAA in favour of any party, (iii) could otherwise reasonably be expected to adversely affect the interests of the Interim Lender, (iv) seeks an order which, if granted, could reasonably be expected to result in a Material Adverse

Change, (v) seeks to continue the CCAA Proceedings under the jurisdiction of a court other than the Court or (vi) seeks to initiate any restructuring proceedings other than the CCAA Proceedings in any court or jurisdiction;

(i) Any proceeding, motion or application shall be commenced or filed by any Credit Party, or if commenced by another party, supported, remain unopposed or otherwise consented to by any Credit Party, seeking the approval of any Alternative Transaction that is not a Successful Bid or otherwise approved in writing by the Interim Lender;

(j) The making by any Credit Party of a payment of any kind that is not permitted by this Interim Financing Term Sheet or the Credit Documents or is not consistent with the DIP Budget;

(k) Any Material Contract is amended, terminated, renewed or modified, or any such agreement is otherwise affected in a fashion which materially impairs the rights of the Credit Parties to access any goods or services under any such agreement, in each case without the written consent of the Interim Lender;

(l) Except as stayed by order of the Court, a default under, revocation or cancellation of, any Material Contract, or other material licence or permit;

(m) The denial or repudiation by any Credit Party of the legality, validity, binding nature or enforceability of (i) this Interim Financing Term Sheet or any other Credit Documents or (ii) the pre-filing obligations of the Credit Parties to either Baiyin or Gramercy in their capacities as significant pre-filing creditors of the Credit Parties under any document governing such obligations;

(n) Except as stayed by order of the Court, the entry of one or more final judgements, writs of execution, garnishment or attachment representing a claim in excess of $1,000,000 the aggregate, against any

Credit Party or the Collateral that is not released, bonded, satisfied, discharged, vacated, stayed or accepted for payment by an insurer within 30 days after their entry, commencement or levy;

(o) Any addition, removal or replacement of directors from the board of directors of any Credit Party unless acceptable to the Interim Lender; or

(p) The occurrence of a Material Adverse Change.

27. **REMEDIES:** Upon the occurrence of an Event of Default, and subject to the Court Orders, either of Baiyin or Gramercy (in its capacity as Interim Lender) may, in its sole discretion and without the consent or approval of the other, elect to terminate its commitments hereunder and declare the obligations owing to it hereunder to be immediately due and payable and refuse to permit further disbursements of amounts funded by it from the Blocked Account. Without limiting the foregoing remedies, upon the occurrence of an Event of Default, either of Baiyin or Gramercy (in its capacity as Interim Lender) may, in its sole discretion without the consent of the other, elect to permanently reduce its portion of the Facility Amount. In addition, upon the occurrence of an Event of Default, either of Baiyin or Gramercy (in its capacity as Interim Lender) may, in its sole discretion without the consent of the other, subject to compliance with the Initial Order:

(a) apply to a court for the appointment of a receiver, an interim receiver or a receiver and manager over the Collateral, or for the appointment of a trustee in bankruptcy of the Borrower or any of the other Credit Parties;

(b) set-off or combine any amounts then owing by the Interim Lender to the Credit Parties against the obligations of any of the Credit Parties to the Interim Lender hereunder;

(c) subject to obtaining prior approval from the Court, exercise the powers and rights of a secured party under the Personal Property Security Act (Ontario), or any legislation of

similar effect; and

(d) subject to obtaining prior approval from the Court, exercise all such other rights and remedies under this Interim Financing Term Sheet, the Court Orders and Applicable Law.

28. **INDEMNITY AND RELEASE:** The Credit Parties agree, on a joint and several basis, to indemnify and hold harmless each of Gramercy and Baiyin and their respective directors, officers, employees, agents, attorneys, counsel and advisors (all such persons and entities being referred to hereafter as "**Indemnified Persons**") from and against any and all actions, suits, proceedings, claims, losses, damages, liabilities or expenses of any kind or nature whatsoever (excluding indirect or consequential damages and claims for lost profits) which may be incurred by or asserted against any Indemnified Person (collectively, "**Claims**") as a result of or arising out of or in any way related to the Interim Facility, this Interim Financing Term Sheet and, upon demand, to pay and reimburse any Indemnified Person for any reasonable legal or other out-of-pocket expenses incurred in connection with investigating, defending or preparing to defend any such action, suit, proceeding or claim; provided, however, the Borrower and other Credit Parties shall not be obligated to indemnify pursuant to this paragraph any Indemnified Person against any loss, claim, damage, expense or liability (x) to the extent it resulted from the gross negligence or wilful misconduct of such Indemnified Person as finally determined by a court of competent jurisdiction, or (y) to the extent arising from any dispute solely among Indemnified Persons other than any claims arising out of any act or omission on the part of the Borrower or the other Credit Parties. The Credit Parties shall not be responsible or liable to any Indemnified Person or any other person for consequential or punitive damages.

The indemnities granted under this Interim Financing Term Sheet shall survive any termination of the Interim Facility.

29. **INTERIM LENDER'S APPROVALS:** Any consent, approval, waiver or instruction of the Interim Lender to be delivered in writing may be delivered by any written instrument, including by

way of electronic mail, by each of Gramercy and Baiyin, or their respective counsel, pursuant to the terms hereof.

30. **TERMINATION BY CREDIT PARTIES:**

The Credit Parties shall be entitled to terminate this Interim Financing Term Sheet upon notice to the Interim Lender: (i) in the event that Baiyin does not obtain regulatory approval of this Interim Financing Term Sheet on or before January 19, 2018, (ii) in the event that the Interim Lender (or either of them) has failed to fund the Facility Amount when required to do so under this Interim Financing Term Sheet and (iii) at any time following the indefeasible payment in full in immediately available funds of all of the outstanding Interim Financing Obligations. Effective immediately upon such termination, all obligations of the Credit Parties and the Interim Lender under this Interim Financing Term Sheet shall cease, except for those obligations in Section 28 that explicitly survive termination.

31. **TAXES:**

All payments by the Borrower and any other Credit Parties under this Interim Financing Term Sheet to the Interim Lender, including any payments required to be made from and after the exercise of any remedies available to the Interim Lender upon an Event of Default, shall be made free and clear of, and without reduction for or on account of, any present or future taxes, levies, imposts, duties, charges, fees, deductions or withholdings of any kind or nature whatsoever or any interest or penalties payable with respect thereto now or in the future imposed, levied, collected, withheld or assessed by any country or any political subdivision of any country (collectively "**Taxes**"); provided, however, that if any Taxes are required by Applicable Law to be withheld ("**Withholding Taxes**") from any amount payable to the Interim Lender under this Interim Financing Term Sheet, the amount so payable to the Interim Lender shall be increased to the extent necessary to yield to the Interim Lender on a net basis after payment of all Withholding Taxes, the amount payable under such this Interim Financing Term Sheet at the rate or in the amount specified herein and the Borrower shall provide evidence satisfactory to the Interim Lender that the Taxes have been so withheld and remitted.

If the Credit Parties pay an additional amount to

the Interim Lender to account for any deduction or withholding, the Interim Lender shall reasonably cooperate with the applicable Credit Parties to obtain a refund of the amounts so withheld, including filing income tax returns in applicable jurisdictions, claiming a refund of such tax and providing evidence of entitlement to the benefits of any applicable tax treaty. The amount of any refund so received, and interest paid by the tax authority with respect to any refund, shall be paid over by the Interim Lender to the applicable Credit Parties promptly. If reasonably requested by the Credit Parties, the Interim Lender shall apply to the relevant taxing authority to obtain a waiver from such withholding requirement, and the Interim Lender shall cooperate with the applicable Credit Parties and assist such Credit Parties to minimize the amount of deductions or withholdings required.

32. **FURTHER ASSURANCES:** The Credit Parties shall, at their expense, from time to time do, execute and deliver, or will cause to be done, executed and delivered, all such further acts, documents (including, without limitation, certificates, declarations, affidavits, reports and opinions) and things as the Interim Lender may reasonably request for the purpose of giving effect to this Interim Financing Term Sheet.

33. **ENTIRE AGREEMENT; CONFLICT:** This Interim Financing Term Sheet, including the schedules hereto, constitute the entire agreement between the parties relating to the subject matter hereof.

34. **AMENDMENTS, WAIVERS, ETC.:** No waiver or delay on the part of the Interim Lender in exercising any right or privilege hereunder will operate as a waiver hereof or thereof unless made in writing by the Interim Lender and delivered in accordance with the terms of this Interim Financing Term Sheet, and then such waiver shall be effective only in the specific instance and for the specific purpose given.

35. **ASSIGNMENT:** Either of Baiyin or Gramercy may, with the consent of the other and, prior to an Event of Default only, with the consent of the Borrower, assign this Interim Financing Term Sheet and its rights and obligations hereunder, in whole or in part, in its rights and obligations hereunder, to any party acceptable to the Interim Lender in its sole and absolute discretion (subject in all cases to (i) providing the Monitor with reasonable evidence

that such assignee has the financial capacity to fulfill the obligations of the Interim Lender hereunder and (ii) the assignee entering into an agreement with the Credit Parties to confirm such assignment). Neither this Interim Financing Term Sheet nor any right or obligation hereunder may be assigned by any Credit Party.

36. **SEVERABILITY:** Any provision in this Interim Financing Term Sheet which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

37. **NO THIRD PARTY BENEFICIARY:** No person, other than the Credit Parties, the Interim Lender and the Indemnified Parties, is entitled to rely upon this Interim Financing Term Sheet and the parties expressly agree that this Interim Financing Term Sheet does not confer rights upon any other party.

38. **COUNTERPARTS AND FACSIMILE SIGNATURES:** This Interim Financing Term Sheet may be executed in any number of counterparts and by facsimile or other electronic transmission including "pdf email", each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same instrument.

39. **NOTICES:** Any notice, request or other communication hereunder to any of the parties shall be in writing and be well and sufficiently given if delivered personally or sent by fax or electronic mail to the such Person at its address set out on its signature page hereof. Any such notice, request or other communication hereunder shall be concurrently sent to the Monitor and its counsel.

Any such notice shall be deemed to be given and received when received, unless received after 5:00 Eastern Time or on a day other than a Business Day, in which case the notice shall be deemed to be received the next Business Day.

40. **ENGLISH LANGUAGE:** The parties hereto confirm that this Interim Financing Term Sheet and all related documents have been drawn up in the English language at their request. *Les parties aux présentes*

confirment que le présent acte et tous les documents y relatifs furent rédigés en anglais à leur demande.

41. **GOVERNING LAW AND JURISDICTION:** This Interim Financing Term Sheet shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein. Without prejudice to the ability of the Interim Lender to enforce this Interim Financing Term Sheet in any other proper jurisdiction, the Credit Parties irrevocably submit and attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario.

42. **JOINT & SEVERAL** The obligations of the Credit Parties hereunder are joint and several.

[signature pages follow on separate pages]

IN WITNESS WHEREOF the parties hereby execute this Interim Financing Term Sheet as of the date first above mentioned.

Borrower

Borrower Address:
First Canadian Place, Suite 7070
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Email: 416-366-7722

BANRO CORPORATION

Per: _____
Name:
Title:

Guarantors

Guarantor Address:
First Canadian Place, Suite 7070
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Email: 416-366-7722

BANRO GROUP (BARBADOS) LIMITED

Per: _____
Name:
Title:

Witness _____
Name:
Address:
Occupation Attorney-at-Law

Guarantor Address:
First Canadian Place, Suite 7070
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Email: 416-366-7722

BANRO CONGO (BARBADOS) LIMITED

Per: _____
Name:
Title:

Witness _____
Name:
Address:
Occupation Attorney-at-Law

Guarantor Address:
First Canadian Place, Suite 7070
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Email: 416-366-7722

BANRO CONGO MINING S.A.

Per: _____
Name:
Title:

[*Signature page to Interim Financing Term Sheet*]

Guarantor Address:
First Canadian Place, Suite 7070
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Email: 416-366-7722

NAMOYA (BARBADOS) LIMITED

Per: _____
Name:
Title:

Witness _____
Name:
Address:
Occupation Attorney-at-Law

Guarantor Address:
First Canadian Place, Suite 7070
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Email: 416-366-7722

NAMOYA MINING S.A.

Per: _____
Name:
Title:

Guarantor Address:
First Canadian Place, Suite 7070
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Email: 416-366-7722

LUGUSHWA (BARBADOS) LIMITED

Per: _____
Name:
Title:

Witness _____
Name:
Address:
Occupation Attorney-at-Law

Guarantor Address:
First Canadian Place, Suite 7070
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Email: 416-366-7722

LUGUSHWA MINING S.A.

Per: _____
Name:
Title:

Guarantor Address:
First Canadian Place, Suite 7070
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Email: 416-366-7722

TWANGIZA (BARBADOS) LIMITED

Per: _____
Name:
Title:

Witness _____
Name:
Address:
Occupation Attorney-at-Law

Guarantor Address:
First Canadian Place, Suite 7070
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Email: 416-366-7722

TWANGIZA MINING S.A.

Per: _____
Name:
Title:

Guarantor Address:
First Canadian Place, Suite 7070
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Email: 416-366-7722

KAMITUGA (BARBADOS) LIMITED

Per: _____
Name:
Title:

Witness _____
Name:
Address:
Occupation Attorney-at-Law

Guarantor Address:
First Canadian Place, Suite 7070
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Email: 416-366-7722

KAMITUGA MINING S.A.

Per: _____
Name:
Title:

SCHEDULE "A"

DEFINED TERMS

"**Alternative Transaction**" means any offer, restructuring, refinancing, recapitalization, sale, liquidation, workout or plan of compromise or arrangement or reorganization of, or in respect of, all or any of the Credit Parties or their respective assets and liabilities, other than the Recapitalization.

"**Administration Charge**" means an administration charge in an aggregate amount not to exceed $1,500,000.

"**Applicable Law**" means, in respect of any Person, property, transaction or event, all applicable laws, statutes, rules, by-laws and regulations and all applicable official directives, orders, judgments and decrees of any Governmental Body having the force of law.

"**Baiyin**" has the meaning given thereto in Section 2.

"**Borrower**" has the meaning given thereto in Section 1.

"**Blocked Account**" means the bank account in the name of Banro Corporation with The Toronto-Dominion Bank, or such other account from time to time with a financial institution acceptable to the Interim Lender as may be approved in writing by the Interim Lender, which is subject to the Blocked Account Agreement and into which the Facility Amount shall be deposited in accordance with this Interim Financing Term Sheet.

"**Blocked Account Agreement**" means a blocked account agreement in favour of the Interim Lender in form and substance satisfactory to the Interim Lender and pursuant to which the Interim Lender has sole control of the Blocked Account.

"**Business Day**" means any day other than a Saturday, Sunday or any other day in which banks in Toronto, Ontario are not open for business.

"**CCAA**" has the meaning given thereto in the Recitals.

"**CCAA Proceedings**" has the meaning given thereto in the Recitals.

"**Claims**" has the meaning given thereto in Section 28.

"**Collateral**" means all now owned or hereafter acquired assets and property of each of the CCAA Applicants, real and personal, tangible or intangible.

"**Conforming DIP Lender**" has the meaning given thereto in the SISP;

"**Court**" has the meaning given thereto in the Recitals.

"**Court Order**" and "**Court Orders**" have the meanings given thereto in Section 24(e).

"**Credit Documents**" means this Interim Financing Term Sheet, the guarantee delivered by the Guarantors, the Blocked Account Agreement and any other document delivered in connection with or relating to this Interim Financing Term Sheet from time to time.

"**Credit Parties**" means the Borrower and the Guarantors, collectively.

"**Criminal Code Interest**" has meaning given thereto in Section 18(a).

"**Criminal Rate**" has meaning given thereto in Section 18(a).

"**Default**" means an event or circumstance which, after the giving of notice or the passage of time, or both, will result in an Event of Default.

"**Defaulting Lender**" has the meaning given thereto in Section 2.

"**DIP Budget**" means the weekly financial projections prepared by the Credit Parties covering the period commencing on the week beginning December 18**,** 2017 and ending on the week ending March 26**,** 2018, on a weekly basis, which shall be in form and substance acceptable to the Interim Lender, acting reasonably (as to scope, detail and content), which financial projections may be amended from time to time in accordance with Section 15. For greater certainty, for purposes of this Interim Financing Term Sheet, the DIP Budget shall include all supporting documentation provided in respect thereof to the Interim Lender.

"**Directors' Charge**" means a directors and officers liability charge in an amount not to exceed USD$3,200,000.

"**Drawdown Request Certificate**" has the meaning given thereto in Section 5.

"**Event of Default**" has the meaning given thereto in Section 26.

"**Facility Amount**" has the meaning given thereto in Section 5.

"**Filing Date**" means the date of commencement of the CCAA Proceedings.

"**Funding Conditions**" has the meaning given thereto in Section 7.

"**Governmental Authority**" means any federal, provincial, state, municipal, local or other government, governmental or public department, commission, board, bureau, agency or instrumentality, domestic or foreign and any subdivision, agent, commission, board or authority of any of the foregoing.

"**Gramercy**" has the meaning given thereto in Section 2.

"**Guarantee**" means a guarantee made by each of the Guarantors in favour of the Interim Lender, in form and substance satisfactory to the Interim Lender, acting reasonably.

"**Guarantors**" has the meaning given thereto in Section 3.

"**Indemnified Persons**" has the meaning given thereto in Section 28.

"**Initial Order**" means an initial order of the Court pursuant to which the Borrower shall commence the CCAA Proceedings.

"**Interim Facility**" has the meaning given thereto in Section 5.

"**Interim Financing Obligations**" has the meaning given thereto in Section 7.2.

"**Interim Financing Priority Order**" has the meaning given thereto in Section 7.12.

"**Interim Lender**" has the meaning given thereto in Section 2.

"**Interim Lender Charge**" has the meaning given thereto in Section 7.2.

"**Liens**" means all liens, hypothecs, charges, mortgages, trusts, deemed trusts (statutory or otherwise), encumbrances and security interests of every kind and nature whatsoever.

"**LOI**" has the meaning given thereto in the SISP.

"**Material Adverse Change**": means any change, condition, event or occurrence (including, without limitation, a change in commodity or metals prices), which, when considered individually or together with all other changes, conditions, events or occurrences, could reasonably be expected to have a material adverse effect (or a series of adverse effects, none of which is material in and of itself but which, cumulatively, result in a material adverse effect) on: (i) the condition (financial or otherwise), business, performance, prospects, operation, assets or property of the Credit Parties as a whole (including a material adverse qualification (other than a 'going concern' qualification resulting from the CCAA Proceedings) to any of the financial statements of any Credit Party; a material adverse misstatement of the financial statements of any Credit Party; or if after the date of this Interim Financing Term Sheet, it is determined by any Credit Party, its auditors or accountants that a restatement of any Credit Party's financial statements is or is likely to be necessary or there is a material adverse restatement of any Credit Party's financial statements); (ii) the ability of any Credit Party to carry on its business as presently conducted; (iii) the ability of any Credit Party to timely and fully perform any of its obligations under this Interim Financing Term Sheet or any other Credit Documents, or any Court Order; (iv) the Collateral; or (v) the validity or enforceability of this Interim Financing Term Sheet or any Credit Documents, or the rights and remedies of the Interim Lender under this Interim Financing Term Sheet or any Credit Documents;

"**Material Contract**" means any contract, licence or agreement: (i) to which any Credit Party is a party or is bound; (ii) which is material to, or necessary in, the operation of the business of any Credit Party; and (iii) which a Credit Party cannot promptly replace by an alternative and comparable contract with comparable commercial terms. For greater certainty, "Material Contract" shall include each mining concession and similar permit and license issued in any jurisdiction.

"**Maturity Date**" has the meaning given thereto in Section 14.

"**Milestones**" has the meaning given thereto in Section 24(z).

"**Monitor**" has the meaning given thereto in Section 13.

"**Non-Defaulting Lender"** has the meaning given thereto in Section 2.

"**Original Currency**" has the meaning given thereto in Section 21.

"**Other Currency**" has the meaning given thereto in Section 21.

"**Permitted Liens**" means (i) the Interim Lender Charge; (ii) any charges created under the Initial Order or other order of the Court in the CCAA Proceedings subsequent in priority to the Interim Lender Charge and approved in writing by the Interim Lender in its sole discretion, including for greater certainty, the Directors' Charge; (iii) validly perfected Liens existing prior to the date hereof; (iv) inchoate statutory Liens arising after the Filing Date in respect of any accounts payable arising after the Filing Date in the ordinary course of business, subject to the obligation to pay all such amounts as and when due; and (v) the Permitted Priority Liens.

"**Permitted Priority Liens**" means (i) the Administration Charge and (ii) any amounts payable by a Credit Party for wages, vacation pay, employee deductions, sales tax, excise tax, tax payable pursuant to Part IX of the *Excise Tax Act* (Canada) (net of input credits), income tax and workers compensation claims, in each case solely to the extent such amounts are given priority by Applicable Law and only to the extent that the priority of such amounts has not been subordinated to the Interim Lender Charge granted by the Court.

"**Permitted Variance**" has the meaning given thereto in Section 26(g).

"**Person**" means an individual, partnership, corporation, business trust, joint stock company, limited liability company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"**Plan**" means any plan of compromise, arrangement or reorganization filed pursuant to the CCAA or any other statute in any jurisdiction, in respect of any of the Credit Parties.

"**Qualified Alternative Transaction Bid**" has the meaning given thereto in the SISP.

"**Recapitalization**" means a recapitalization and restructuring of the Credit Parties in accordance with the principal terms and conditions set out on Schedule "C" to the Support Agreement, with such modifications as may be agreed to in writing by the Credit Parties and the Interim Lender.

"**Recapitalization Plan**" means a Plan implementing the Recapitalization.

"**Related Party**" means, in respect of any Person (the "**First Person**"), a Person other than a Person that is solely a bona fide lender, that, at the relevant time and after reasonable inquiry, is known by the First Person or a director or senior officer of the First Person to be:

(a) a control person (as such term is defined in the *Securities Act* (Ontario)) of the First Person,

(b) a Person of which a Person referred to in paragraph (a) is a control person,

(c) a Person of which the First Person is a control person,

(d) a director or senior officer (including the chair or a vice-chair of the board of directors, a president, a vice-president, the secretary, the treasurer or the general manager of a Credit Party or any other individual who performs functions for a Credit Party similar to those normally performed by an individual occupying any such office, and for a Credit Party that is a limited partnership, includes a senior officer of the general partner of a Credit Party) of

(i) the First Person, or

(ii) a Person described in any other paragraph of this definition,

(e) a Person that manages or directs, to any substantial degree, the affairs or operations of the First Person under an agreement, arrangement or understanding between the Person and the First Person, including the general partner of an First Person that is a limited partnership, but excluding a Person acting under bankruptcy or insolvency law, or

(f) an affiliate of any Person described in any other paragraph of this definition;

"**SISP**" means a Sales and Investment Solicitation Process in the form attached as Schedule "D" to the Support Agreement.

"**SISP Order**" means an order of the Court (which may include the Initial Order) approving the SISP, in form and substance acceptable to the Interim Lender.

"**Successful Bid**" has the meaning given thereto in the SISP.

"**Support Agreement**" means the support agreement dated as of the date hereof among the CCAA Applicants and the Interim Lender in support of the Recapitalization, which support agreement shall be entered prior to or concurrently with this Interim Financing Term Sheet.

"**Taxes**" has the meaning given thereto in Section 31.

"**Testing Period**" has the meaning given thereto in Section 15**.**

"**Variance Report**" has the meaning given thereto in Section 15**.**

"**Withholding Taxes**" has the meaning given thereto in Section 31.

SCHEDULE "B"

SUMMARY DIP BUDGET

See attached.

BANRO CORP AND BANRO GROUP (BARBADOS) LIMITED AND THE BGB SUBSIDIARIES

Cash Flow Forecast

(USD$ in thousands)

Week Beginning (Monday) Week Ending (Sunday)	18-Dec-17 24-Dec-17	25-Dec-17 31-Dec-17	1-Jan-18 7-Jan-18	8-Jan-18 14-Jan-18	15-Jan-18 21-Jan-18	22-Jan-18 28-Jan-18	29-Jan-18 4-Feb-18	5-Feb-18 11-Feb-18	12-Feb-18 18-Feb-18	19-Feb-18 25-Feb-18	26-Feb-18 4-Mar-18	5-Mar-18 11-Mar-18	12-Mar-18 18-Mar-18	19-Mar-18 25-Mar-18	26-Mar-18 1-Apr-18	Total
	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan	
RECEIPTS																
Gold Receipts from DRC Entity Sales	-	8,913	-	6,610	-	6,538	-	6,250	-	6,184	-	6,761	-	6,106	-	47,363
TOTAL RECEIPTS	**-**	**8,913**	**-**	**6,610**	**-**	**6,538**	**-**	**6,250**	**-**	**6,184**	**-**	**6,761**	**-**	**6,106**	**-**	**47,363**
DISBURSEMENTS																
Payroll	520	-	100	-	-	600	100	-	-	600	-	100	-	1,260	100	3,380
Total Headquarter Expenses	30	-	-	80	-	120	230	150	-	-	350	100	200	-	400	1,660
Total Banro Corp Disbursements	550	-	100	80	-	720	330	150	-	600	350	200	200	1,260	500	5,040
TORONTO OPERATING CASH FLOWS	**(550)**	**8,913**	**(100)**	**6,530**	**-**	**5,818**	**(330)**	**6,100**	**-**	**5,584**	**(350)**	**6,561**	**(200)**	**4,846**	**(500)**	**42,323**
Restructuring Fees	500	-	350	308	308	308	1,383	423	398	359	340	365	350	398	423	6,211
Interest on DIP Funding	-	-	-	-	-	-	3	-	-	-	56	-	-	-	106	165
NET CASH FLOWS FOR BANRO CORP, BGB AND BGB SUBSIDIARIES	**(1,050)**	**8,913**	**(450)**	**6,223**	**(308)**	**5,511**	**(1,716)**	**5,678**	**(398)**	**5,224**	**(746)**	**6,196**	**(550)**	**4,449**	**(1,029)**	**35,947**
Payments for DRC Entities	1,190	425	2,454	2,450	1,694	750	4,414	2,650	2,154	750	3,711	2,400	1,904	750	2,534	30,230
Cash Repatriation to DRC Entities	-	-	4,511	2,975	-	2,942	-	2,813	-	2,783	-	3,042	-	2,748	-	21,813
Intercompany transfers																-
TOTAL CASH FLOW TO DRC ENTITIES	1,190	425	6,965	5,425	1,694	3,692	4,414	5,463	2,154	3,533	3,711	5,442	1,904	3,498	2,534	52,043
NET CASH INFLOW (OUTFLOW) - BANRO CORP, BGB AND BGB SUBSIDIARIES	**(2,240)**	**8,488**	**(7,415)**	**798**	**(2,002)**	**1,818**	**(6,130)**	**215**	**(2,552)**	**1,692**	**(4,457)**	**753**	**(2,454)**	**951**	**(3,563)**	**(16,096)**
CASH - BANRO CORP, BGB AND BGB SUBSIDIARIES																
Beginning Balance	2,626	386	8,875	1,460	2,258	256	2,074	944	1,159	1,008	2,699	943	1,696	942	1,893	2,626
Net Cash Inflows / (Outflows)	(2,240)	8,488	(7,415)	798	(2,002)	1,818	(6,130)	215	(2,552)	1,692	(4,457)	753	(2,454)	951	(3,563)	(16,096)
DIP Funding	-	-	-	-	-	-	5,000	-	2,400	-	2,700	-	1,700	-	2,700	14,500
Other (Incl. FX Impact)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ENDING CASH - BANRO CORP, BGB AND BGB SUBSIDIARIES	**386**	**8,875**	**1,460**	**2,258**	**256**	**2,074**	**944**	**1,159**	**1,008**	**2,699**	**943**	**1,696**	**942**	**1,893**	**1,030**	**1,030**

Notes to the Cash Flow

1. The purpose of this cash flow projection is to determine the liqudity requirements of Banro Corp, BGB and the BGB subsidiaries during the forecast period.
2. Gold receipts from DRC entities is based on the forecast sale of produced gold ounces from the DRC mining operations at $1,275 per ounce.
3. Forecasts for the ounces have gold production have been provided by management of Banro and the DRC entities.
4. Payroll includes the salaries and benefits for the Toronto head office staff and the proportion of the salary and benefits of Banro Corp employees who report to work in the DRC and is paid monthly.
5. Total Headquarters Expense includes lease and operating costs of the Toronto head office location.
6. Restructuring fees include the legal and professional fees of the special committee including their counsel, the monitor and it's counsel, as well as counsel to the DIP Lenders.
7. Interest on the DIP Funding is in accordance with the DIP Term Sheet.
8. Payments for the DRC entities relates to payments made by head office in respect of obligations incurred in the DRC.
9. Cash repatriation to the DRC entities is in accordance regulatory requirements of the DRC.
10. DIP Funding has been calculated based on the projected cash requirements of Banro Corp, BGB and the Barbados Subsidiaries.

SCHEDULE "C"

FORM OF DRAWDOWN REQUEST CERTIFICATE

TO: ● (the "**Interim Lender**")

FROM: Banro Corporation
(the "**Borrower**")

DATE: _____, _____.

1. This certificate is delivered to you, as Interim Lender, in connection with a request for an advance from the Blocked Account pursuant to the Interim Financing Term Sheet made as of ●, 2017 between the Borrower and the Interim Lender, as amended, supplemented, restated or replaced from time to time (the "**Interim Financing Term Sheet**"). All defined terms used, but not otherwise defined, in this certificate shall have the respective meanings set forth in the Interim Financing Term Sheet, unless the context requires otherwise.

2. The Borrower hereby requests an advance from the Blocked Account as follows: in respect of the week commencing on **[DATE]**:

   Aggregate amount of advance (US$): _____

3. All of the representations and warranties of the Credit Parties as set forth in the Interim Financing Term Sheet are true and accurate in all material respects as at the date hereof, as though made on and as of the date hereof.

4. All of the covenants of the Credit Parties contained in the Interim Financing Term Sheet and the other Credit Documents, and all other terms and conditions contained in the Interim Financing Term Sheet and the other Credit Documents to be complied with by the Credit Parties, not properly waived in writing by the Interim Lender, have been fully complied with.

5. The Borrower represents that it and the other Credit Parties are in compliance with the Interim Financing Term Sheet and the other Credit Documents, and the Court Orders.

6. The advance hereby requested is less than or equal to the amount set out in respect of the relevant week in the DIP Budget.

7. No Default or Event of Default has occurred nor will any such event occur as a result of the advance hereby requested.

BANRO CORPORATION

Per: _____
Name:
Title:
I have authority to bind the corporation.

SCHEDULE "D"

DISCLOSURE

The following disclosures are provided as of the date of this Interim Financing Term Sheet:

Tax Returns & Taxes

Each Credit Party has, in respect of all prior fiscal periods, filed all tax returns, except in respect of any prior fiscal period for which the due date for filing the applicable tax return has not yet occurred, except for the following:

Credit Party	Fiscal Period
NIL.	N/A

Each Credit Party has, in respect of all prior fiscal periods paid all taxes owing for all prior fiscal periods except for any taxes that are not yet due and payable, except for the following:

Credit Party	Amount of Owing Taxes	Fiscal Period
NIL.	NIL.	N/A

Payroll, Source Deductions, Retail Sales Tax & all Other Applicable Taxes

The following payroll, source deductions, retail sales taxes and other applicable taxes are outstanding:

Description of Outstanding Amount	Amount Outstanding
NIL.	N/A

Material Transactions

The following is a list of all material transactions or written contractual relationships with any Related Party, other than currently existing employment arrangements, that have not been publicly disclosed by the Borrower or disclosed to the Interim Lender in writing prior to the effective date of this Interim Financing Term Sheet:

NIL.

Change of Control Provisions and Severance Obligations

The following is a list of change of control provisions and severance obligations that will be triggered by the commencement of the CCAA Proceedings, and that would entitle any officer or director of any Credit Party to claim additional compensation, bonus or severance, other than as stayed pursuant to the Initial Order:

NIL.

However, the employment agreements listed below are included herein because they contain change of control provisions, as well as retention allowances that are triggered upon termination of employment (whether voluntary or otherwise):

No.	Employee	Date of Current Employment Agreement
1.	John A. Clarke	December 11, 2013
2.	Geoffrey G. Farr	February 1, 2014
3.	Donat K. Madilo	September 29, 2007
4.	Daniel K. Bansah	April 1, 2011
5.	Desire Sangara	October 4, 2013
6.	Rory J. Taylor	July 6, 2017

Extensions, Supplements or Amendment to Employment Agreements

The following is a complete list of all extensions, supplements or amendments to any employment agreements of any senior officers or senior managers of the Credit Parties earning $100,000 (or its equivalent in an alternative currency) or more per annum, including all bonuses and other cash compensation:

No.	Employee	Date of Agreement	Date(s) of Extension(s), Supplement(s) or Amendment(s)
1.	John A. Clarke	December 11, 2013	November 22, 2016
2.	Geoffrey G. Farr	February 1, 2014	November 22, 2016
3.	Donat K. Madilo	September 29, 2007	November 20, 2008
4.	Daniel K. Bansah	April 1, 2011	October 22, 2012 May 22, 2013

			August 4, 2016 December 9, 2016
5.	Desire Sangara	October 4, 2013	December 9, 2016
6.	Peter Kersi	April 1, 2011	December 9, 2016 June 9, 2015 May 22, 2014 May 22, 2013
7.	Philippe Muteba	March 8, 2011	December 9, 2016 June 9, 2015 May 23, 2014
8.	Christian Bawah	March 8, 2011	November 30, 2017 December 9, 2016 May 19, 2016 May 22, 2014 June 25, 2013 February 20, 2013 September 18, 2012

Material Contracts

The following is a list of any contract, licence or agreement: (i) to which any Credit Party is a party or is bound; (ii) which is material to, or necessary in, the operation of the business of any Credit Party; and (iii) which a Credit Party cannot promptly replace by an alternative and comparable contract with comparable commercial terms. For greater certainty, "Material Contract" shall include each mining concession and similar permit and license issued in any jurisdiction (the "**Material Contracts**"):

No.	Agreement/Permit	Date (MM/DD/YYYY)	Parties	Brief Description
1.	Aircraft Lease Agreement – Flight No. AS 350 B3 Contract No. 1000-52150-09	10/01/2015	Banro Congo Mining SA Savannah Helicopters RDC SARL	Lease of Aircraft for logistical support and external load operations in the DRC, South Kivu and Maniema Province
2.	Aircraft Lease Agreement – Flight No. AS 350 B3 Contract No. 1300-52250-02	10/01/2015	Kamituga Mining SA Savannah Helicopters RDC SARL	Lease of Aircraft for logistical support and external load operations in the DRC, South Kivu and Maniema Province
3.	Aircraft Lease Agreement – Flight No. AS 350 B3 Contract No. 1400-52250-02	10/01/2015	Lugushwa Mining SA	Lease of Aircraft for logistical support and

No.	Agreement/Permit	Date (MM/DD/YYYY)	Parties	Brief Description
			Savannah Helicopters RDC SARL	external load operations in the DRC, South Kivu and Maniema Province
4.	Namoya Mining SARL Contract No.1100-52050-05 and its Addendum No. 1 dated 06/02/2014	10/12/2016	Namoya Mining SA AEL DRC SPRL	Supply of explosives and other blasting solutions
5.	Transport & Freight Forwarding Service Agreement Contract No. 1100-52355-28	12/14/2015	Namoya Mining SA ALM Transport (Mauritius) Ltd	Provision of transport and freight forwarding services
6.	Catering Service Contract Contract No. 0009-GAE-0061	07/12/2012 Term: Continues from 07/12/2012 for the period of mine construction up to the first gold pour and inauguration.	Namoya Mining SARL All Terrain Services Group DRC SPRL	Provision of catering services
7.	Master Rental Agreement A corporate guarantee was given by Banro Corporation to the maximum of ZAR 9,493,403 dated March 17, 2016 in connection with this Master Rental Agreement	02/17/2016	BLC Plant Company (PTY) Ltd Namoya Mining SA	Equipment financing
8.	Fuel Supply Agreement, Amendment No. 1 and Amendment No. 2	07/01/2014	Namoya Mining SA Engen DRC SA	Supply of fuel and lubricants
9.	Purchase Order 5500001626	05/31/2016	Namoya Mining SA ITAL Motors SARL	Plant maintenance
10.	Fuel Supply Agreement, Amendment No. 1 and Amendment No. 2	04/02/2015	Namoya Mining SA Jade Petroleum	Installation of two fuel storage tanks

No.	Agreement/Permit	Date (MM/DD/YYYY)	Parties	Brief Description
			SARL – name is changed to Murban Movers DRC SARL by Amendment No. 2	
11.	Supply of Drill Spares Consignment Stock Agreement	06/01/2016	Namoya Mining SA Multi-Power Products Ltd.	Supply of drill rig spare part consignment stock services
12.	Agreement for the Supply of Sodium Cyanide Contract No. 009-X-60 GAE0110/1-1/1-1	02/01/2013	Namoya Mining SARL Nowata Limited	Supply of sodium cyanide
13.	Refining Contract Contract No. 1100-25355-04	03/13/2015	Namoya Mining SARL Rand Refinery (PTY) Limited	Sale of gold and other precious metals
14.	Aircraft Lease Agreement – Flight No. AS 350 B3 Contract No. 1100-52350-43	10/01/2015	Namoya Mining SA Savannah Helicopters RDC SARL	Lease of Aircraft for logistical support and external load operations in the DRC, South Kivu and Maniema Province
15.	Amending Agreement to Laboratory Management and Equipment Supply Services Agreement Contract No. 1100-52160-02 dated 07/01/2014 See also Letter dated July 29, 2016 from SGS Minerals RDC SPRL	01/09/16	Namoya Mining SA SGS Minerals RDC SARL	Provide services of designing, equipping and operating Namoya's on-site laboratory and supply of equipment
16.	Cement Supply Agreement Contract No. 1100-52160-30	07/01/2017	Namoya Mining SA Aslan Global Resources Limited	Supply of cement
17.	Transport & Freight Forwarding Service Agreement Contract No. 1100-52355-27	12/14/2015	Namoya Mining SA Simba Logistics	Provision of transport and freight forwarding services

No.	Agreement/Permit	Date (MM/DD/YYYY)	Parties	Brief Description
			Ltd	
18.	Services Agreement Contract No. 1100-52050-26	03/23/2016	Namoya Mining SA TRACTAFRIC Equipment International	Purchase of equipment
19.	Purchase Order 5500000960	04/16/2015	Namoya Mining SA TRACTAFRIC Equipment International	Purchase and delivery of 7 units of 777D Caterpillar dump truck
20.	Purchase Order 5500000962	04/16/2015	Namoya Mining SA TRACTAFRIC Equipment International	Purchase and delivery of 1 unit of 6015 Catepillar backhoe excavator
21.	Purchase Order 5500001966	12/29/2016	Namoya Mining SA TRACTAFRIC Equipment International	Purchase and delivery of 6 units of 777D Caterpillar dump truck
22.	Explosives Supply Agreement	02/05/2015	AEL DRC Twangiza Mining SA	Explosives supply agreement
23.	Transport & Freight Forwarding Service Agreement – Contract No. 1200-52355-28	12/14/ 2015	Twangiza Mining SA ALM Transport (Mauritius) Ltd	Transport and freight forwarding service agreement
24.	Protocole D'Accord	06/30/2014	Twangiza Mining SA Engen DRC Rawbank	Factoring agreement
25.	Amendment Agreement No. 1 to Fuel Supply Agreement No. 1200-52050-23 dated December 31, 2015	01/31/2017 Expires: 12/31/2018	Twangiza Mining SA Murban Movers DRC SARL	Fuel supply agreement
26.	Agreement for The Supply of Sodium Cyanide	02/25/2014	Twangiza Mining SARL	Agreement for the supply of sodium

No.	Agreement/Permit	Date (MM/DD/YYYY)	Parties	Brief Description
		03/12/2014	Nowata Limited	cyanide
27.	Refining Agreement Contract RR104IMDRe	02/22/2015	Twangiza Mining SARL Rand Refinery	Refining contract
28.	Amendment 1 to Contract RR104IMDRe	Effective date 02/22/2015	Twangiza Mining SARL Rand Refinery (PTY) Limited	Extension of refining contract
29.	Aircraft Lease Agreement – Flight No. AS 350 B3 – Contract No. 1200-52355-38	10/01/2015	Twangiza Mining SA Savannah Helicopters RDC SARL	Aircraft lease agreement
30.	Amendment Agreement No. 1 of Laboratory Service Agreement Contract No. MDG2010/03384/AAL dated 12 February 2012 – Contract No. 1200-52160-40 See also Letter dated July 29, 2016 from SGS Minerals RDC SPRL	01/07/2016	Twangiza Mining SA SGS Minerals RDC SARL	Agreement to operate an on-site laboratory
31.	Amendment to the 6 x 6 Unit Service Agreement No. 1200-52050-01 dated June 1, 2015	11/29/2016	Twangiza Mining SA Simba Logistics D.R.C. SARL	Agreement to supply equipment and to provide all related services
32.	Transport & Freight Forwarding Service Agreement – Contract No. 1200-52355-26	12/14/2015	Twangiza Mining SA Simba Logistics D.R.C. SARL	Agreement for transport and freight forwarding services
33.	Services Agreement – Contract No. 1200-52150-35	02/23/2016	Twangiza Mining SA Tractafric Equipment International	Agreement for sales of equipment, rentals, repairs, maintenance, fleet management,

No.	Agreement/Permit	Date (MM/DD/YYYY)	Parties	Brief Description
				training and related services as they relate to mining and construction equipment
34.	Contract No. 1100-52050-21	01/07/2015	Namoya Mining SA General Business Enterprise	Fuel supply agreement
35.	Contract No. 1200-52150-11	11/16/2015	Twangiza Mining SA Premium SARL	Sand supply agreement
36.	Amendment No. 1 to Sand Supply Agreement No. 1200-52150-11	01/01/2016	Twangiza Mining SA Premium SARL	Amendment to sand supply agreement
37.	Amendment No. 2 to Sand Supply Agreement No. 1200-52150-11	06/01/2016	Twangiza Mining SA Premium SARL	Amendment to sand supply agreement
38.	Amendment No. 3 to Sand Supply Agreement No. 1200-52150-11	04/07/2017	Twangiza Mining SA Premium SARL	Amendment to sand supply agreement
Mining concession, permits and licenses in any jurisdiction				
39.	The mining convention ("**Mining Convention**") dated February 13, 1997 entered into with Banro Resource Corporation (as it was then known), The Republic of Zaire (as it was then known) and Societe Miniere et Industrielle du Kivu SARL (since dissolved), as amended by agreement dated April 18, 2002, and further amended on July 13, 2010 unless the context otherwise requires, "Mining Convention" refers to the Mining Convention, as amended;			

No.	Agreement/Permit	Date (MM/DD/YYYY)	Parties	Brief Description
40.	Law no. 007/2002 of July 11, 2002 dealing with mining			
41.	Ordinance law no. 81-013 of April 02, 1981 dealing with the general legislation on mines and hydrocarbons			
42.	Exploitation certificate nos. CAMI/CE/922/2004 — CAM/CE/933/2004 and CAMI/CE/1011/2004, respecting the following permits: a. PE36, PE37 and PE39 held by Kamituga Mining S.A. in relation to the Kamituga property b. PE38, PE238 AND PE2601 held by Lugushwa Mining S.A. in relation to the Lugushwa property c. PE18 held by Namoya Mining S.A. in relation to the Namoya property d. PE40, PE41, PE42, PE43, PE44 and PE68 held by Twangiza Mining S.A. in relation to the Twangiza property			
43.	Exploration Certificate Nos. CAM/CR/2883/2007 to CAMI/CR/2894/2007 and /2907/2007 to 2908/2007, respecting Exploration Permits Nos. 1548, 1551, 1552, 1557, 1570, 1571, 1572, 1573, 1574, 1575, 1576, 1577, 3874 and 3883			
44.	Decrees Nos. 052-A/2003 restoring the Mining Convention, 052-B/2003 restoring la Societe Auriare du Kivu et du Maniema S.A.R.L., 052-E/2003 approving amendment No. 1 to the Mining Convention, 027/2003 founding Kamituga Mining S.A., 028/2003 founding Lugushwa Mining S.A., 029/2003 founding Namoya Mining S.A., and 030/2003 founding Twangiza Mining S.A.			
45.	Settlement Agreement dated April 18, 2002 entered into between the DRC Government and Banro			

The following is a list of the Material Contracts of which a Credit Party has knowledge of a default that has occurred and is continuing thereunder (other than those defaults arising as a result of the commencement of the CCAA Proceedings):

NIL.

Court File No.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF RORY JAMES TAYLOR
(SWORN DECEMBER 21, 2017)

Cassels Brock & Blackwell LLP
2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Ryan C. Jacobs LSUC# 59510J
Tel: 416.860.6465
Fax: 416.640.3189
rjacobs@casselsbrock.com

Jane O. Dietrich LSUC# 49302U
Tel: 416.860.5223
Fax: 416.640.3144
jdietrich@casselsbrock.com

Joseph J. Bellissimo LSUC# 46555R
Tel: 416.860.6572
Fax: 416.642.7150
jbellissimo@casselsbrock.com

Ben Goodis LSUC # 70303H
Tel: 416.869.5312
Fax: 416.640.3199
bgoodis@casselsbrock.com

Lawyers for the Applicants

TAB 3

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED

(the "**Applicants**")

AFFIDAVIT OF GEOFFREY FARR
(SWORN DECEMBER 22, 2017)

I, Geoffrey Farr, of the City of Toronto in the Province of Ontario, MAKE OATH AND SAY:

1. I am the Vice President, General Counsel, and Corporate Secretary of Banro Corporation ("**Banro**"), and have held that position since February 1, 2011. Banro is the direct or indirect parent of Banro Group (Barbados) Limited ("**BGB**"), Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited, and Kamituga (Barbados) Limited (collectively, the "**Barbados Entities**" and together with Banro, the "**Companies**"). As such, I have personal knowledge of the matters to which I hereinafter depose, except where otherwise stated. In preparing this affidavit, I have also consulted, where necessary, with other members of the Companies' management teams. Where I have relied upon other sources of information, including the affidavit of Rory Taylor (the "**Taylor Affidavit**"), which I have reviewed, I have stated the source of that information and believe such information to be true.

2. All capitalized terms not defined herein have the meanings given to them in the Taylor Affidavit.

CCAA Application

3. Following extensive discussions with the Companies' primary stakeholders, early this morning, the Special Committee recommended to the board of directors of Banro that restructuring the financial obligations of the Companies under the protection of the CCAA with the DIP Financing and in accordance with the Support Agreement is in the best interests of the Banro Group's stakeholders.

4. As a result of the Special Committee's recommendation, the boards of directors of the Companies have resolved to file this CCAA application. The Companies now seek the Court's approval of the Initial Order as attached as Schedule "A" to the Companies' Notice of Application.

Support Agreement

5. The Companies, Baiyin (or related parties), and Gramercy have settled the terms of the Support Agreement, which is discussed in the Taylor Affidavit. As explained in the Taylor Affidavit, the Support Agreement is conditional upon the receipt of governmental regulatory approvals in favour of Baiyin (or related parties).

6. A copy of the form of agreed Support Agreement is attached hereto as Exhibit "**A**".

7. I swear this affidavit in support of the Companies' application for an Initial Order under the CCAA, as well as the Companies' motion to be heard on the Comeback Date, at which time the Companies will seek the approval of the SISP Approval Order, the Interim Financing Priority Order, and an extension of the Stay Period (as defined in the Initial Order), and for no other or improper purpose.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario on December 22nd, 2017.	))))	
Commissioner for Taking Affidavits SOPHIE MOHER LSUC # 723171H		**Geoffrey Farr**

TAB A

This is Exhibit "A" referred to in the
Affidavit of Geoffrey Farr
sworn before me in the City of Toronto in the
Province of Ontario, this 22nd day
of December, 2017

A Commissioner for taking Affidavits

SOPHIE MOHER
LSUC # 72317H

EXHIBIT "A"
SUPPORT AGREEMENT

See attached.

EXECUTION VERSION

SUPPORT AGREEMENT

THIS SUPPORT AGREEMENT, dated as of December 22, 2017 (as amended, supplemented or otherwise modified from time to time, the "**Agreement**"), is entered into by and among:

(a) Banro Corporation ("**Banro**") and its undersigned direct and indirect subsidiaries (each, including Banro, a "**Company Party**" and collectively, the "**Company**");

(b) Baiyin International Investment Limited and affiliates thereof within the direct or indirect control of Baiyin Nonferrous Group Company, Limited (collectively, "**Baiyin**");

(c) Gramercy Funds Management LLC, as agent for and on behalf of the funds and accounts for which it acts as investment manager or advisor as identified on its signature page hereto ("**Gramercy**"); and

(d) each of the other parties hereto (together with Baiyin and Gramercy, the "**Consenting Parties**" and each a "**Consenting Party**") by executing a consent agreement in the form of Schedule "B"(a "**Consent Agreement**").

RECITALS

WHEREAS, the Consenting Parties include, *inter alia* (i) holders of the Notes (ii) lenders under the Gold Streams, (iii) purchasers under the Gold Forwards, (iv) the lender under the Dore Loan, and/or (v) holders of common shares of Banro (the "**Common Shares**");

AND WHEREAS, the Company, the Consenting Parties (together with the Company, each a "**Party**" and collectively, the "**Parties**") and their respective advisors have engaged in good-faith negotiations regarding a comprehensive restructuring of certain financial obligations of the Company (the "**Recapitalization**"), pursuant to which, among other things, (i) the Notes, the Namoya II Forward and the Dore Loan (the "**Affected Parity Lien Debt**" and the claims and other obligations arising thereunder, the "**Parity Lien Debt Claims**") would be exchanged for new equity to be issued by Banro (the "**New Common Shares**"), (ii) the terms of the Namoya Forward, the Twangiza Forward and the Twangiza 2017 Forward (the "**Affected Priority Lien Debt**" and the claims and other obligations arising thereunder, the "**Priority Lien Debt Claims**") would be amended to provide for, among other things, extended delivery schedules, and (iii) the terms of the Gold Streams would be amended, all as set forth in the restructuring term sheet (the "**Restructuring Term Sheet**") attached as Schedule "C" hereto;

AND WHEREAS, the Consenting Parties have entered into this Agreement in support of a transaction involving the Company (the "**Transaction**"), which Transaction shall either be (i) a transaction (an "**Alternative Transaction**") identified pursuant to a Sales and Investment Solicitation Process (the "**SISP**") in the form attached as Schedule "D" hereto, and to be conducted by the Company in accordance with the terms thereof and hereof and the Restructuring Term Sheet, that constitutes an Acceptable Alternative Transaction (as defined below), or (ii) the Recapitalization;

AND WHEREAS, the Parties intend to implement the Transaction through proceedings (the "**CCAA Proceedings**") commenced by the Company under the *Companies' Creditors*

Arrangement Act (the "**CCAA**") in the Ontario Superior Court of Justice (Commercial List) (the "**Court**") in accordance with the terms and conditions set forth in this Agreement and pursuant to, (i) with respect to the Acceptable Alternative Transaction, Court-approval as part of proceedings or, (ii) with respect to the Recapitalization, a plan of arrangement or compromise (as it may be amended from time to time in accordance with its terms and this Agreement, the "**Plan**") to be filed in respect of the CCAA Proceedings;

AND WHEREAS, Baiyin and Gramercy have agreed to provide debtor-in-possession interim financing to the Company pursuant to the Interim Financing Facility (as defined below), on the terms and conditions described in the interim financing term sheet (the "**Interim Financing Term Sheet**") attached as an exhibit to the Restructuring Term Sheet;

AND WHEREAS, each Party and its respective counsel and other advisors have reviewed or have had the opportunity to review the Restructuring Term Sheet, Interim Financing Term Sheet and this Agreement and each Party has agreed to the terms and conditions set forth in the Restructuring Term Sheet, Interim Financing Term Sheet and this Agreement;

AND WHEREAS, capitalized terms used but not otherwise defined in the main text of this Agreement have the meanings ascribed to such terms in Schedule "A".

NOW THEREFORE, the Parties hereby agree as follows:

1. Terms of the Recapitalization

The terms of the Recapitalization as agreed among the Parties and to be implemented in accordance with the terms of this Agreement (the "**Recapitalization Terms**") are set forth in the Restructuring Term Sheet, which is incorporated herein and made part of this Agreement. In the case of a conflict between the provisions contained in the text of this Agreement, the Restructuring Term Sheet and Interim Financing Term Sheet, the terms of this Agreement shall govern. In the case of a conflict between the provisions contained in the text of this Agreement and the Plan, the terms of the Plan shall govern.

2. Obligations

The obligations of the Parties under this Agreement shall be conditional upon Baiyin having received all regulatory approvals by January 19, 2018, or such other day as may be agreed to with the Company and the Requisite Consenting Parties, in connection with the transactions contemplated by this Agreement that it requires from any legislative, executive, judicial or administrative body, agency or person having or purporting to have jurisdiction in the People's Republic of China or subdivision thereof (the "**PRC Approvals**"). Baiyin shall provide notice to the Company and each of the other Consenting Parties promptly upon obtaining the PRC Approvals.

3. Representations and Warranties of the Consenting Parties

Each Consenting Party hereby represents and warrants, severally and not jointly, to the Company and each other Consenting Party (and acknowledges that the Company and each other Consenting Party is relying upon such representations and warranties) that:

(a) It is, as at the date of this Agreement, the sole legal and beneficial holder of (or has sole voting and investment discretion, including discretionary authority to manage or administer funds and vote or direct the voting with respect to) the principal amount(s) and/or number, as applicable, of Parity Lien Debt Claims and Priority Lien Debt Claims set forth on its signature page hereto (its "**Relevant Debt**");

(b) It along with any related person, affiliate, related group or person under common control with such Consenting Party together do not own or control more than 50% of Banro's voting Common Shares;

(c) This Agreement has been duly executed and delivered by it, and, assuming the due authorization, execution and delivery by the other Parties, this Agreement constitutes a legal, valid and binding obligation of such Consenting Party, enforceable against such Consenting Party in accordance with its terms, subject to laws of general application and bankruptcy, insolvency and other similar laws affecting creditors' rights generally and general principles of equity;

(d) It is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has all necessary power and authority to execute and deliver this Agreement and to perform its obligations hereunder and consummate the transactions contemplated hereby;

(e) It is a sophisticated party with sufficient knowledge and experience to properly evaluate the terms and conditions of this Agreement; it has conducted its own analysis and made its own decision to enter in this Agreement and has obtained such independent advice in this regard as it deemed appropriate; and it has not relied on the analysis or decision of any Person other than its own independent advisors;

(f) The execution and delivery of this Agreement by it and the completion by it of its obligations hereunder and the consummation of the transactions contemplated herein do not and will not violate or conflict with any judgment, order, notice, decree, statute, law, ordinance, rule or regulation applicable to the Consenting Party or any of its properties or assets (subject to obtaining all requisite approvals contemplated by this Agreement);

(g) Except as contemplated by this Agreement, it has not deposited any of its Relevant Debt into a voting trust, or granted (or permitted to be granted) any proxies or powers of attorney or attorney in fact, or entered into a voting agreement, understanding or arrangement, or granted (or permitted to be granted) any right or privilege (whether by law, pre-emptive or contractual) capable of becoming a voting trust or other agreement, with respect to the voting of its Relevant Debt where such trust, grant, agreement, understanding, arrangement, right or privilege would in any manner restrict the ability of the Consenting Party to comply with its obligations under this Agreement, or the ability of any holder of the Relevant Debt to exercise all ownership rights thereto; and

(h) To the best of its knowledge, there is not now pending or threatened against it or any of its properties, nor has it received notice in respect of, any claim, potential claim, litigation, action, suit, arbitration, investigation or other proceeding before any Governmental Entity that, individually or in the aggregate, would reasonably be

expected to materially impede its ability to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated by this Agreement.

4. Representations and Warranties of the Company

Each Company Party hereby jointly and severally represents and warrants to each Consenting Party, (and each Company Party acknowledges that each Consenting Party is relying upon such representations and warranties) that:

(a) To the best of its knowledge and based on the Recapitalization Terms, no stakeholder, regulatory or Court approvals, consents, waivers or filings are required to be obtained by any Company Party in respect of the Recapitalization other than (i) Court approval of the Plan, (ii) requisite approval of the creditors of the Plan at the Creditors' Meeting (as defined below), (iii) any approvals required in connection with Banro's application to cease to be a reporting issuer in Canada or to be delisted from any applicable stock exchange, or (iv) any approvals required in connection with the continuance of Banro from Canada and its domestication in the Cayman Islands or such other jurisdiction acceptable to the Requisite Consenting Parties;

(b) This Agreement has been duly executed and delivered by it, and, assuming the due authorization, execution and delivery by each of the other Parties, this Agreement constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms, subject to laws of general application and bankruptcy, insolvency and other similar laws affecting creditors' rights generally and general principles of equity;

(c) It is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has all necessary corporate power and authority to conduct its business as currently being conducted, and to execute and deliver this Agreement and to perform its obligations hereunder and consummate the transactions contemplated hereby and no steps or proceedings have been taken by any Person, voluntary or otherwise, requiring or authorizing its dissolution or winding up;

(d) The execution and delivery of this Agreement by it and the completion by it of its obligations hereunder and the consummation of the transactions contemplated hereby do not and will not violate or conflict with (i) any judgment, order, notice, decree, statute, law, ordinance, rule or regulation applicable to it or any of its properties or assets, (ii) its articles, bylaws and constating documents, or (iii) subject to any default that may be stayed by the Court in the CCAA Proceedings, any Material Contract to which it is a party except where such violation or conflict would not reasonably be expected to cause a Material Adverse Change;

(e) It attorns to the jurisdiction of the Court with respect to all matters relating to the Transaction, the CCAA Proceedings and this Agreement;

(f) Except as disclosed in the Information or as otherwise disclosed in the Disclosure Letter, there is no proceeding, claim or investigation pending or threatened against it or any of

its properties or assets, nor has it received notice in respect of, any claim, potential claim, litigation, action, suit, arbitration, investigation or other proceeding before any Governmental Entity that, individually or in the aggregate, would reasonably be expected to cause a Material Adverse Change;

(g) Except as disclosed in the Information or as otherwise disclosed in the Disclosure Letter, it does not have any Material Liabilities as of the date of this Agreement except (i) Liabilities which are reflected and properly reserved against in the Financial Statements or (ii) Liabilities incurred in the ordinary course of business and consistent with past practice since June 30, 2017;

(h) Except as disclosed in the Information or as otherwise disclosed in the Disclosure Letter or contemplated by this Agreement and the transactions contemplated hereby, there has not been since June 30, 2017, (i) any Material Adverse Change, (ii) any Material transaction to which the Company is a party outside the ordinary course of business, or (iii) any Material change in the capital or outstanding Liabilities of the Company;

(i) Other than the other Company Parties and as disclosed in the Disclosure Letter, Banro has no direct or indirect affiliates or subsidiaries nor any investment in any Person or any agreement, option or commitment to acquire any such investment. All of the issued and outstanding common shares in the capital of each such subsidiary have been duly authorized and validly issued, are fully paid and are, except as set forth in the Disclosure Letter, directly or indirectly beneficially owned by Banro, free and clear of any liens or other encumbrances (other than under the Amended and Restated Collateral Trust Agreement). None of the outstanding shares of the capital stock of any such subsidiary was issued in violation of the pre-emptive or similar rights of any security holder of such subsidiary. There exist no options, warrants, purchase rights, or other contracts or commitments that could require Banro to sell, transfer or otherwise dispose of any capital stock of any subsidiary;

(j) Except as disclosed in the Information, other than the cease trade order dated November 20, 2017 or the delisting review letter received from the TSX dated November 27, 2017, no order halting or suspending trading in securities of Banro or prohibiting the sale of such securities has been issued to and is outstanding against Banro, and to the knowledge of Banro and the directors and officers of Banro, as applicable, and except as may be related to matters disclosed in the Information or as otherwise disclosed in the Disclosure Letter, no investigations or proceedings for such purpose are pending or threatened as of the date of this Agreement;

(k) Its Material assets and property have been operated, prior to the date of this Agreement, in a manner consistent with customary industry practices in the jurisdictions in which they are located, except as otherwise disclosed in the Disclosure Letter;

(l) Except as disclosed in the Information, it has conducted its business in substantial compliance with all Laws and it has not received any notice to the effect that, nor has it otherwise been advised that, it is not in substantial compliance with such Laws, except where such non-compliance would not reasonably be expected to result in a Material Adverse Change;

(m) Except as disclosed in the Information, it has obtained all permits, licenses and other authorizations which are required under all Environmental Laws and, as of the date of this Agreement, it is in substantial compliance with all Environmental Laws and all terms and conditions of all such permits, licenses and authorizations, except where absence of such permits, licenses or other authorizations or such non-compliance would not reasonably be expected to result in a Material Adverse Change;

(n) It has filed all tax returns which were required to be filed as of the date hereof, has paid or made provision for payment (in accordance with GAAP) of all Taxes which are due and payable as of the date hereof, and has provided adequate reserves (in accordance with GAAP) for the payment of any Tax, the payment of which is being contested as of the date hereof, except to the extent that any failure to make any such filing, payment, provision or reserves would not reasonably be expected to result in a Material Adverse Change. Adequate provision has been made in the Financial Statements issued by Banro on or after June 30, 2017, for all Taxes for any period for which Tax returns are not yet required to be filed by a Company Party or for which Taxes are not yet due and payable. Each Company Party has withheld or collected any Taxes that are required by applicable Law to be withheld or collected and has paid or remitted, on a timely basis, the full amount of any Taxes that have been withheld or collected, and are due, to the applicable Governmental Entities;

(o) Except as disclosed in the Information or as otherwise disclosed in the Disclosure Letter, from June 30, 2017, there has not been any resignation or termination of any of its officers or directors, or any increase in the rate of compensation payable or to become payable by it to any of its officers or directors (other than standard increases in connection with general, regularly-scheduled reviews consistent with past practice), including the making of any loan to, or the payment, grant or accrual of any Bonus Payment to, any such Person;

(p) Except as disclosed in the Information or as otherwise disclosed in the Disclosure Letter, there have been no Material changes to the compensation for the top five highest paid employees of the Company from their compensation as disclosed in the Information and the Company has not agreed to any key employee retention plans in respect to such employees, or agreed to, or become obligated to pay any, Bonus Payments to such employees, except in accordance with the terms of existing bonus, incentive or retention plans or arrangements;

(q) Except as disclosed in the Information or as otherwise disclosed in the Disclosure Letter, since January 1, 2017, Banro has complied with its public reporting obligations under Securities Laws, and all documents filed with the relevant securities regulators by Banro, at the time filed, (i) complied with all applicable Securities Laws and (ii) did not contain any untrue statement of a Material fact or omit to state a Material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(r) Except as a result of the execution of this Agreement and the Transaction, there is no material change, as defined in applicable Securities Laws, relating to the Company, or any change in any material fact, as defined in applicable Securities Laws, relating to the

Company, which has not been fully disclosed in accordance with the requirements of Applicable Securities Laws and the rules and regulations of applicable stock exchanges. The Company has not filed any material change reports on a confidential basis which remain confidential;

(s) The Financial Statements issued by Banro on or after January 1, 2017 fairly reflect in all material respects as of the dates thereof, the consolidated financial condition of the Company and the results of its operations for the periods covered thereby and have been prepared in accordance with GAAP and, since January 1, 2017, except as set forth in the Information or as otherwise disclosed in the Disclosure Letter, there has been no Material Adverse Change in the consolidated financial condition of the Company or its properties, assets, condition or undertakings;

(t) All of the Material Contracts entered into prior to the date hereof are valid, binding and enforceable in accordance with their terms against it, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights of creditors or general principles of equity (regardless of whether enforceability is considered in a proceeding at law or in equity); and except as disclosed in the Information or as otherwise disclosed in the Disclosure Letter, there is no existing (or threatened in writing) breach, default or dispute with respect to, nor has any event or circumstance occurred as of the date hereof which, but for the passage of time or the giving of notice, or both, would constitute a breach or default by the Company under, any of the Material Contracts that would reasonably be expected to result in a Material Adverse Change;

(u) As of the date of this Agreement there are no Material undisclosed potential secured, unsecured, contingent or other claims against the Company except as disclosed in the Information or as otherwise disclosed in the Disclosure Letter;

(v) Except as set forth in the Information or in the Disclosure Letter, it does not have any Indebtedness and has not directly or indirectly created, incurred, assumed, permitted or suffered to exist any Security Interest, royalty or other encumbrance against of its assets; and

(w) Other than in the ordinary course of business, it has not approved, entered into any agreement in respect of, and has no knowledge of the purchase of any Material property or any interest therein or the sale, transfer or other disposition of any Material property or any interest therein currently owned, directly or indirectly, by the Company, whether by asset sale, transfer of shares, or otherwise.

5. Acknowledgments, Covenants and Agreements of the Consenting Parties

Subject to, and in consideration of, the matters set forth in Section 6 below, each Consenting Party hereby acknowledges, covenants and agrees on a several, and not joint or joint and several basis, to the Company and to each other Consenting Party:

(a) to take all commercially reasonable actions that are reasonably necessary or appropriate to consummate the Transaction in accordance with the terms and conditions set forth in

this Agreement and the SISP, and in respect of the Recapitalization, this Agreement, the Restructuring Term Sheet and the SISP;

(b) to not acquire and to ensure any related person, affiliate, related group or person under common control together do not acquire ownership or control of more than 50% of Banro's voting Common Shares;

(c) to tender or vote (or cause to be tendered or voted) all of its Relevant Debt to accept the Plan, if applicable, by taking such actions as are necessary to accept the Plan on a timely basis following the commencement of any solicitation in accordance with this Agreement and the CCAA and its actual receipt of solicitation materials that have been approved by the Court;

(d) to support the approval of the Acceptable Alternative Transaction, and if no such transaction is identified pursuant to the SISP, the approval of the Plan by the Court on terms consistent with this Agreement, as promptly as practicable, through its legal advisors or otherwise;

(e) not to take any action, or omit to take any action, that would have the effect of delaying, challenging, frustrating or hindering the approval or consummation of the Transaction;

(f) provided that the Company is performing all of its material obligations under and in accordance with this Agreement, not to (i) seek the removal of any director of Banro pursuant to section 11.5(1) of the CCAA or otherwise, (ii) bring any motion which, if granted, would suspend or narrow the powers of any director of Banro (provided that nothing herein shall restrict the right of the Consenting Parties to bring a motion for the expansion of powers of the CCAA monitor or the appointment of a chief restructuring officer, should the circumstances reasonably require any such action), and (iii) support any other person in taking any of the actions described above;

(g) not to, directly or indirectly, sell, assign, lend, pledge, hypothecate (except with respect to security generally applying to its investments which does not adversely affect such Consenting Party's ability to perform its obligations under this Agreement) or otherwise transfer any of its Relevant Debt or any interest therein (or permit any of the foregoing with respect to any of its Relevant Debt), or relinquish or restrict the Consenting Party's right to vote any of its Relevant Debt (including without limitation by way of a voting trust or grant of proxy or power of attorney or other appointment of an attorney or attorney-in-fact), or enter into any agreement, arrangement or understanding in connection therewith, except that: the Consenting Party may transfer some or all of its Relevant Debt to (A) any other fund managed by the Consenting Party for which the Consenting Party has sole voting and investment discretion, including sole discretionary authority to manage or administer funds and continues to exercise sole investment and voting authority with respect to the transferred Relevant Debt (other than Persons referred to in Section 18(a)(i)), (B) any other Consenting Party, or (C) any other Person provided such Person agrees to be bound by the terms of this Agreement with respect to the transferred Relevant Debt that is subject to such transfer and any other Relevant Debt held by it and, contemporaneously with the transfer, delivers an executed Consent Agreement. Each Consenting Party hereby agrees to provide the Company with written

notice and, if applicable, a fully executed copy of the Consent Agreement, within five Business Days following any transfer to a transferee described in (B) or (C) of this Section 5(g);

(h) to execute any and all documents and perform (or cause its agents and advisors to perform) any and all commercially reasonable acts required by this Agreement (it being understood and agreed that the Recapitalization Terms are deemed to be commercially reasonably for the purposes of this Agreement) in order to satisfy its obligations hereunder and in respect of the Transaction;

(i) subject at all times to Section 9, to the existence and factual details of this Agreement being set out in any public disclosure, including, without limitation, press releases and court materials, produced by the Company at the discretion of the Company in connection with the Transaction, the CCAA Proceedings and the Plan (subject in each case to prior approval thereof by the Requisite Consenting Parties, acting reasonably, and to the extent required in accordance with the provisions of this Agreement); and

(j) not to accelerate or enforce, or take any action or initiate any proceeding to accelerate or enforce, the payment or repayment of any of its Relevant Debt, and not to support any other holder of any of the Affected Parity Lien Debt in taking any of the actions described above.

6. <u>Acknowledgements, Agreements, Covenants and Consents of the Company</u>

(a) Subject to the terms and conditions hereof, each and every Company Party consents and agrees to the terms of, and the transactions contemplated by, this Agreement and the Plan.

(b) Upon execution of this Agreement, Banro will, in a timely manner, cause to be issued a press release in the form attached as Schedule “E” hereto and file a copy of this Agreement (provided that the signature pages of the Consenting Parties shall be redacted, and subject to the other redactions as may be required by Section 9 of this Agreement) with the System for Electronic Document Analysis and Retrieval.

(c) The Company shall provide the Requisite Consenting Party Advisors and the Requisite Consenting Parties with reasonable access to the books and records of the Company and reasonable access to the respective management and advisors of the Company Parties, in each case for the purposes of evaluating the Company’s business plans and participating in the plan process with respect to the Transaction.

(d) Except as may be otherwise permitted under this Agreement, the Company shall take all actions reasonably necessary or appropriate to consummate the Transaction in accordance with the SISP. In the event that an Acceptable Alternative Transaction has not been identified pursuant to the SISP, the Company agrees that it shall proceed with the implementation of the Recapitalization pursuant to the Plan as contemplated by the SISP.

(e) The Company Parties shall not take any action, or omit to take any action, with the intent of, or which could reasonably be expected to have the effect of, delaying, challenging, frustrating or hindering the consummation of the Transaction.

(f) The Company shall provide draft copies of all motions, applications and other documents with respect to the Transaction and the CCAA Proceedings that the Company intends to file with the Court to the Requisite Consenting Party Advisors at least two Business Days prior to the date when the Company intends to file or otherwise disseminate such documents (or, where circumstances make it impracticable to allow for two Business Days' review, with as much opportunity for review and comment as is practically possible in the circumstances), and all such filings shall be acceptable to the Requisite Consenting Parties, acting reasonably and in a manner consistent with the terms of this Agreement. For greater certainty, the Initial Order, the Order approving the SISP, any further orders approving the Interim Financing Facility and related Court-ordered charge, any order approving an Acceptable Alternative Transaction, as applicable, the Meeting Order and/or any other order of the Court concerning or related to the Transaction shall be submitted to the Court in a form mutually agreed by the Company and the Requisite Consenting Parties, acting reasonably and in a manner consistent with the terms of this Agreement, and each such document shall be subject to any amendments that are required by the Court, provided that any such amendments are acceptable to the Company and the Requisite Consenting Parties, acting reasonably and in a manner consistent with the terms of this Agreement.

(g) The Company's application for any final approval or sanction order in respect of the Transaction (the "**Transaction Approval Order**") shall include a request for a provision in the Transaction Approval Order under the CCAA providing for the release of each Consenting Party, CCAA Applicants and their respective present and former shareholders, members, partners, officers, directors, employees, auditors, financial advisors, legal counsel and agents from any and all demands, claims, liabilities, causes of action, debts, accounts, covenants, damages, executions and other recoveries based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Effective Time, relating to, arising out of or in connection with the Notes, the Common Shares, the Transaction, the commencement of the CCAA Proceedings, the Plan, the Interim Financing and Interim Financing Term Sheet, each as applicable, and this Agreement; provided that nothing herein or in any such release shall release or discharge any of the CCAA Applicants or the Consenting Parties if it is adjudged by the express terms of a judgment rendered on a final determination on the merits to have committed gross negligence, fraud or wilful misconduct.

(h) Each of the Company Parties covenants and agrees to be liable to and to indemnify and save harmless each of the Consenting Parties, together with their respective subsidiaries and affiliates and their respective present and former shareholders, members, partners, officers, directors, employees, auditors, financial advisors, legal counsel and agents (each an "**Indemnified Party**" and, collectively, the "**Indemnified Parties**") from and against any and all liabilities, claims, actions, proceedings, losses, costs, damages and expenses of any kind, including, without limitation, the reasonable costs of defending against any of the foregoing, to which any Indemnified Party may become subject or

may suffer or incur in any way in relation to or arising from the Recapitalization or this Agreement, regardless of whether or not any such claim is ultimately successful, and in respect of any good faith judgment or settlement which is made in respect of any such claim in accordance with the terms hereof, provided however that the Company Parties shall not be liable to or obligated to indemnify an Indemnified Party if the claim against the Indemnified Party is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from the negligence or wilful misconduct of the Indemnified Party. If any matter or thing contemplated in the preceding sentence (any such matter or thing being a "**Claim**") is asserted against any Indemnified Party or if any potential Claim contemplated hereby comes to the knowledge of any Indemnified Party, the Indemnified Party shall notify the Company as soon as reasonably possible of the nature and particulars of such Claim (provided that any failure to so notify the Company shall not affect the Company's liability hereunder except to the extent that the Company is prejudiced thereby and then only to the extent of any such prejudice) and the Company shall, subject as hereinafter provided, be entitled (but not required) to assume at its expense the defence of any suit brought to enforce such Claim; provided that the defence of such Claim shall be conducted through legal counsel reasonably acceptable to the Indemnified Party and that no admission of liability or settlement in respect of any such Claim may be made by the Company (other than a settlement that (i) includes a full and unconditional release of the Indemnified Party without any admission or attribution of fault or liability on their part and (ii) does not require any Indemnified Party to pay any amount or agree to any ongoing covenants) or the Indemnified Party without, in each case, the prior written consent of the other, such consent not to be unreasonably withheld. In respect of any Claim, the Indemnified Party shall have the right to retain separate or additional counsel to act on its behalf in the defence thereof, provided that the fees and disbursements of such counsel shall be paid by the Indemnified Party unless (i) the Company fails to assume and diligently and actively prosecute the defence of the Claim on behalf of the Indemnified Party within ten Business Days after the Company has received notice of the Claim, (ii) the Company and the Indemnified Party shall have mutually agreed to the retention of the separate or additional counsel, or (iii) the named parties to the Claim (including any added third or impleaded party) include both the Indemnified Party and the Company, and the Indemnified Party shall have been advised by its counsel that representation of both parties by the same counsel would be inappropriate due to the actual or potential differing interests between them, in which case the Company shall not have the right to assume the exclusive defence of the Claim and the Company shall be liable to pay the reasonable fees and expenses of the separate or additional counsel for the Indemnified Party.

(i) The Company shall not, without the prior consent of the Requisite Consenting Parties, amend, modify, replace, terminate, repudiate, disclaim or waive any rights under or in respect of its Material Contracts.

(j) The Company shall provide draft copies of all press releases, disclosure documents, definitive agreements and Meeting Materials with respect to the Transaction and the CCAA Proceedings to the Requisite Consenting Party Advisors for review and comment, and all such documents shall be acceptable to the Requisite Consenting Parties, acting reasonably and in a manner consistent with the terms of this Agreement.

(k) Subject to Court approval of the Interim Financing Term Sheet and related budget and the advance of funds under the Interim Financing Facility, the Company shall reimburse the Requisite Consenting Parties in their capacities as significant pre-filing creditors up to and including the date of the Initial Order (as defined below) for all fees, disbursements and out-of-pocket expenses incurred by the each of the Requisite Consenting Parties in connection with the negotiation and development of the Transaction and the CCAA Proceedings, including, without limitation, the reasonable and documented fees and expenses of the Requisite Consenting Party Advisors, in each case within seven days of receipt by the Company of an invoice in respect of such fees and expenses, in each case pursuant and in accordance with the terms of the Interim Financing Term Sheet.

(l) The Company shall not pay, and shall not enter into an agreement or arrangement with any party that contemplates paying, a success fee or transaction fee in connection with the Transaction without the consent of the Requisite Consenting Parties.

(m) The Company shall not materially increase compensation or severance entitlements or other benefits payable to directors, officers or employees, enter into any key employee retention plans subsequent to the date hereof or make any Bonus Payments whatsoever without the prior written consent of the Requisite Consenting Parties.

(n) Except with the consent of the Requisite Consenting Parties and/or in connection with a Court-approved Transaction, or as contemplated by this Agreement, the Company shall not transfer, lease, license or otherwise dispose of all or any part of its property, assets or undertakings outside the ordinary course.

(o) Except with the consent of the Requisite Consenting Parties and/or in connection with a Court-approved Transaction, or as contemplated by this Agreement and the transactions contemplated hereby, none of the Company Parties shall amalgamate, consolidate with or merge into, or sell all or substantially all of its assets to, another entity, or change the nature of its business or its corporate or capital structure, or issue any Common Shares or other securities.

(p) Banro shall, on its own behalf and on behalf of the other Company Parties, promptly (and in any event within one Business Day) notify the Requisite Consenting Parties if there have been any changes, events or circumstances which could adversely affect the business, operations or condition (financial or otherwise) of the Company or any of its affiliates or subsidiaries such that the Company may not be able to perform its material obligations in accordance with the terms of this Agreement.

(q) Except with the consent of the Requisite Consenting Parties, as contemplated by this Agreement and the transactions contemplated hereby, or as provided for in the Initial Order or further order of the Court, the Company shall not: (i) prepay, redeem prior to maturity, defease, repurchase or make other prepayments in respect of any non-revolving indebtedness; (ii) make any other payments or pay any fees of any kind in respect of any non-revolving indebtedness for borrowed money including, without limitation, any consent, waiver or default fee; (iii) directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to

any indebtedness of any kind whatsoever (except for indebtedness that is incurred in the ordinary course of business and that is not Material); or (iv) create, incur, assume or otherwise cause or suffer to exist or become effective any new lien, charge, mortgage, hypothec or security interest of any kind whatsoever on, over or against any of its assets or property (except for any lien, charge, hypothec or security interest incurred in the ordinary course of business and that is not Material).

(r) Except with the consent of the Requisite Consenting Parties, as contemplated by this Agreement and the transactions contemplated hereby, or on further order of the Court, the Company shall not: (i) amend its articles, notice of articles, charter or by-laws or other comparable organizational documents; (ii) split, combine or reclassify any shares in the capital of a Company Party, or declare, set aside or pay any dividend or other distribution or payment (whether in cash, securities or property or any combination thereof) in respect of a Company Party's securities owned by any person or the securities of any subsidiary other than, in the case of any subsidiary wholly-owned by Banro, any dividends payable to the Company; (iii) issue, grant, deliver, sell or pledge, or agree to issue, grant, deliver, sell or pledge, any shares or securities of a Company Party, or any options, warrants, securities or similar rights convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, shares or other securities of a Company Party; (iv) redeem, purchase or otherwise acquire, or offer to redeem, purchase or otherwise acquire, any outstanding securities of a Company Party; (v) amend the terms of any of its securities; (vi) adopt a plan of liquidation or resolution providing for the liquidation or dissolution of a Company Party; or (vii) amend its accounting policies or adopt new accounting policies, in each case except as required in accordance with GAAP.

(s) The Company shall maintain and shall continue to maintain appropriate insurance coverage in amounts and on terms that are customary in the industry of the Company and in accordance with past practices.

(t) Banro shall ensure that the materials (the "**Meeting Materials**") to be distributed in connection with the approval of the Plan at the meeting of the Company's creditors (the "**Creditors' Meeting**"), if applicable, provide the creditors with information in sufficient detail to permit them to form a reasoned judgment concerning the matters to be placed before them at the Creditors' Meeting.

(u) Except as contemplated by this Agreement and the transactions contemplated hereby, each of the Company Parties shall operate its business in the ordinary course of business, having regard to the Company's financial condition.

(v) The Company has not violated and will not violate, and has not taken and will not take any act in furtherance of violating, directly or indirectly, any provision of the U.S. Foreign Corrupt Practices Act of 1977 (as amended) or any other anti-corruption or anti-bribery laws or regulations applicable to the Company.

7. Negotiation of Documents

(a) The Company Parties and the Consenting Parties shall independently cooperate with each other and shall independently coordinate their activities (to the extent practicable and reasonable) in respect of (i) the timely satisfaction of conditions with respect to the effectiveness of the Transaction, (ii) all matters concerning the implementation of the Transaction, and (iii) the pursuit and support of the Transaction and the satisfaction of each Party's own obligations hereunder. Furthermore, subject to the terms hereof, the Company and each of the Consenting Parties shall take such commercially reasonable actions as may be necessary to carry out the purposes and intent of this Agreement, including making and filing any required regulatory filings (provided that, subject to Court approval of the Interim Financing Term Sheet and related budget and the advance of funds under the Interim Financing Facility, the Company shall reimburse the Requisite Consenting Parties for fees, disbursements and out-of-pocket expenses (including legal and professional fees and expenses on a full indemnity basis) incurred by each of the Requisite Consenting Parties in connection with the negotiation and development of the Transaction and these CCAA Proceedings, in each case whether before or after the date of this Agreement and irrespective of whether or not the Transaction is implemented) in each case pursuant to and in accordance with the terms of the Interim Financing Term Sheet.

(b) Each of the Company and each of the Consenting Parties hereby covenants and agrees (i) to use its commercially reasonable efforts to negotiate the Definitive Documents, and (ii) subject to any applicable Court approvals, to execute (to the extent it is a party thereto) and otherwise perform its obligations under such documents.

8. Conditions to the Transaction

(a) The Transaction shall be subject to the satisfaction of the following conditions prior to or at the time the Transaction is implemented (the "**Effective Time**"), each of which is for the mutual benefit of the Company, on the one hand, and the Consenting Parties, on the other hand, and may be waived, in whole or in part, jointly by the Company and the Requisite Consenting Parties (provided that such conditions shall not be enforceable by the Company or the Consenting Parties, as the case may be, if any failure to satisfy such conditions results from an action, error or omission by or within the control of the Party seeking enforcement (or, in the case where the party seeking enforcement is one or more of the Consenting Parties, an action, error or omission by or within the control of the Consenting Party seeking enforcement)):

(i) the Transaction Approval Order shall have been granted by the Court and shall be in full force and effect;

(ii) the Implementation Date shall have occurred no later than the Outside Date;

(iii) in the event the Recapitalization is to be implemented pursuant to the Plan, the Plan shall have been approved by the Court;

(iv) each of the Definitive Documents shall contain terms and conditions consistent in all respects with this Agreement and shall otherwise be acceptable to the Company and the Requisite Consenting Parties, each acting reasonably;

(v) all required stakeholder, regulatory and Court approvals, consents, waivers and filings shall have been obtained or made, as applicable, on terms satisfactory to the Requisite Consenting Parties and the Company, each acting reasonably, and copies of any and all such approvals, consents and/or waivers shall have been provided to the Requisite Consenting Party Advisors;

(vi) all filings under applicable Laws shall have been made and any regulatory consents or approvals that are required in connection with the Transaction shall have been obtained and, in the case of waiting or suspensory periods, such waiting or suspensory periods shall have expired or been terminated; and

(vii) there shall not be in effect any preliminary or final decision, order or decree by a Governmental Entity, no application shall have been made to any Governmental Entity, and no action or investigation shall have been announced, threatened or commenced by any Governmental Entity, in consequence of or in connection with the Transaction that restrains, impedes or prohibits (or if granted would reasonably be expected to restrain, impede or inhibit), the Transaction or any part thereof or requires or purports to require a variation of the Transaction.

(b) The obligations of the Consenting Parties to complete the Recapitalization is subject to the satisfaction of the following conditions prior to or at the Effective Time, each of which is for the exclusive benefit of the Consenting Parties and may be waived, in whole or in part, by the Requisite Consenting Parties (provided that such conditions shall not be enforceable by the Consenting Parties if any failure to satisfy such conditions results from an action, error or omission by or within the control of the Consenting Party seeking enforcement):

(i) there shall not have occurred any Material Adverse Change;

(ii) all of the following shall have been acceptable to the Requisite Consenting Parties, acting reasonably and in a manner consistent with the terms of this Agreement, at the time of their filing or issuance: (i) all materials filed by the Company with the Court or any other court of competent jurisdiction in Canada or any other jurisdiction that relate to the Recapitalization; and (ii) the Definitive Documents;

(iii) each other Requisite Consenting Party shall have performed all of its material obligations under and in accordance with this Agreement;

(iv) the Company shall have performed all of its material obligations under and in accordance with this Agreement and Banro, on its own behalf and on behalf of the other Company Parties, shall have confirmed as of the Implementation Date in writing (which may be through counsel) to the Requisite Consenting Parties that it believes it has performed its material obligations hereunder;

(v) the representations and warranties of the Company set forth in this Agreement shall continue to be true and correct in all material respects (except to the extent such representations and warranties are by their terms given as of a specified date, in which case, such representations and warranties shall be true and correct in all respects as of such date), except as such representations and warranties may be affected by the occurrence of events or transactions contemplated and permitted by this Agreement and the Company shall have confirmed as of the Implementation Date in writing (which may be through counsel) to the Requisite Consenting Parties that it believes the representations and warranties remain true;

(vi) the leases and the executory contracts and other contractual obligations of the CCAA Applicants and other unsecured claims against the CCAA Applicants shall be dealt with in a manner acceptable to the Company and Requisite Consenting Parties; and

(vii) on the Implementation Date, the Requisite Consenting Parties shall have been reimbursed the reasonable fees and expenses, in accordance with the terms of this Agreement, incurred in connection with the Recapitalization, including, without limitation the reasonable fees and expenses of the Requisite Consenting Party Advisors (including an estimate of any fees and expenses expected to be incurred up to and following completion of the Transaction), provided the Requisite Consenting Parties shall have advised the Company of those expenses at least five Business Days prior to the Implementation Date.

(c) The obligations of the Company to complete the Transaction is subject to the satisfaction of the following conditions prior to or at the Effective Time, each of which is for the exclusive benefit of the Company and may be waived, in whole or in part, by the Company (provided that such conditions shall not be enforceable by the Company if any failure to satisfy such conditions results from an action, error or omission by or within the control of the Company):

(i) the Consenting Parties shall have complied in all material respects with each of their covenants in this Agreement and performed all of their material obligations under and in accordance with this Agreement and each of the Requisite Consenting Parties shall have confirmed as of the Implementation Date in writing (which may be through counsel and may include e-mail) to Banro that it believes it has performed its material obligations hereunder that are to be performed on or before the Implementation Date;

(ii) the representations and warranties of the Consenting Parties set forth in this Agreement shall be true and correct in all material respects as of the Implementation Date with the same force and effect as if made at and as of such time, except that representations and warranties that are given as of a specified date shall be true and correct as of such date and except as such representations and warranties may be affected by the occurrence of events or transactions contemplated and permitted by this Agreement;

(iii) the leases and executory contracts and other contractual obligations of the CCAA Applicants and other unsecured claims against the CCAA Applicants shall be dealt with in a manner consistent with the Restructuring Term Sheet;

(iv) on the Implementation Date, Cassels shall have been reimbursed its reasonable fees and expenses, incurred in connection with the Transaction (including an estimate of any fees and expenses expected to be incurred up to and following completion of the Transaction), provided Cassels shall have advised the Company of those expenses at least five Business Days prior to the Implementation Date; and

(v) on the Implementation Date, all accrued, unpaid and reasonable fees and expenses of the directors of the Company shall have been paid in full.

9. Public Disclosure

(a) No press release or other public disclosure concerning the Transaction contemplated herein shall be made by the Company without previously consulting with the Requisite Consenting Party Advisors, except as, and only to the extent that, the disclosure is required (as determined by the Company on the basis of the advice of its outside legal counsel) by applicable Law, in connection with the CCAA Proceedings or by the rules of any stock exchange on which the Company's securities are listed or traded, by any other regulatory authority having jurisdiction over the Company, or by any court of competent jurisdiction; provided, however, that the Company shall, to the extent legally permitted, provide the Requisite Consenting Parties (through the Requisite Consenting Party Advisors) with a copy of such disclosure in advance of any release and, to the extent practicable under the circumstances, an opportunity to consult with the Company as to the contents thereof and to provide comments thereon.

(b) Notwithstanding the foregoing, no information with respect to the principal amount or number of, as applicable, Relevant Debt held or managed by any individual Consenting Party shall be disclosed by the Company and no information with respect to the identity of a Consenting Party shall be disclosed by the Company, except as may be required by applicable Law or by the rules of any stock exchange on which any of the Company's securities are listed or traded, by any other regulatory authority having jurisdiction over the Company, or by any court of competent jurisdiction; provided however, that the aggregate amount of any class of Relevant Debt held by the Consenting Parties collectively may be disclosed.

(c) Each Consenting Party agrees that prior to making any public announcement or statement or issuing any press release or any other public disclosure with respect to this Agreement, the Transaction, the Plan or any negotiations, terms or other facts with respect thereto, it shall, to the extent practicable under the circumstances, provide the other Parties with a copy of such disclosure in advance of any release and an opportunity to consult as to the contents thereof and to provide comments thereon.

10. Further Assurances

Each Party shall do all such things in its control, take all such actions as are commercially reasonable, deliver to the other Parties such further information and documents and execute and deliver to the other Parties such further instruments and agreements as another Party shall reasonably request to consummate or confirm the transactions provided for in this Agreement, to accomplish the purpose of this Agreement or to assure the other Party the benefits of this Agreement.

11. Approval, Consent, Waiver, Amendment of or by Consenting Parties and the Company

Except as may be otherwise specifically provided for under this Agreement, where this Agreement provides that a matter shall have been approved, agreed to, consented to, waived or amended by the Requisite Consenting Parties, or that a matter must be satisfactory or acceptable to the Requisite Consenting Parties, such approval, agreement, consent, waiver, amendment, satisfaction, acceptance or other action shall be effective or shall have been obtained or satisfied, as the case may be, for the purposes of this Agreement where each of the Requisite Consenting Parties, shall have confirmed their approval, consent, waiver, amendment, satisfaction or acceptance, as the case may be, to the Company or to their respective Requisite Consenting Party Advisor, in which case such Requisite Consenting Party Advisor shall communicate any such approval, agreement, consent, waiver, amendment, satisfaction, acceptance, or other action to the Company for purposes of this Agreement and the terms and conditions hereof. The Company shall be entitled to rely on any such confirmation of approval, agreement, consent, waiver, amendment, satisfaction, acceptance, or other action communicated to the Company by such Requisite Consenting Party Advisor without any obligation to inquire into Requisite Consenting Party Advisor's authority to do so on behalf of the Requisite Consenting Parties and such communication shall be effective for all purposes of this Agreement and the terms and conditions hereof.

Where this Agreement provides that a matter shall have been approved, agreed to, consented to, waived or amended by the Company or Company Parties, or that a matter must be satisfactory or acceptable to the Company or Company Parties, such approval, agreement, consent, waiver, amendment, satisfaction, acceptance or other action shall be determined by the Special Committee (as defined herein) and shall be effective or shall have been obtained or satisfied, as the case may be, for the purposes of this Agreement where the Special Committee, shall have confirmed its approval, consent, waiver, amendment, satisfaction or acceptance, as the case may be, through Cassels. The Consenting Parties shall be entitled to rely on any such confirmation of approval, agreement, consent, waiver, amendment, satisfaction, acceptance, or other action communicated by Cassels without any obligation to inquire into Cassels' authority

to do so on behalf of the Company and Company Parties and such communication shall be effective for all purposes of this Agreement and the terms and conditions hereof.

12. Consenting Party Termination Events

This Agreement may be terminated with respect to the obligations of each Consenting Party by the delivery to the Company of a written notice in accordance with Section 18(n) hereof by any such Consenting Party in the exercise of its sole discretion, upon the occurrence and, if applicable, continuation of any of the following events:

(a) the Milestones set forth in the Interim Financing Term Sheet have not been met or waived in accordance with the terms thereof, or the Implementation Date has not occurred on or before the Outside Date;

(b) the occurrence of any Event of Default that has not been waived under the Interim Financing Term Sheet as defined therein;

(c) the occurrence of a Material Adverse Change;

(d) any Company Party takes any action inconsistent with this Agreement or fails to comply with, or defaults in the performance or observance of, any material term, condition, covenant or agreement set forth in this Agreement, which, if capable of being cured, is not cured within ten (10) Business Days after the receipt of written notice of such failure or default and provided that, for greater certainty, no cure period shall apply with respect to any termination pursuant to Sections 12(a), (c), (h), and (l);

(e) any representation, warranty or acknowledgement of any of the Company Parties made in this Agreement shall prove untrue in any material respect as of the date when made;

(f) the issuance of any final decision, order or decree by a Governmental Entity, in consequence of or in connection with the Recapitalization, which restrains or impedes in any material respect or prohibits the Recapitalization or any material part thereof or requires or purports to require a material variation of the Recapitalization;

(g) any Company Party takes any action inconsistent with this Agreement or fails to comply with, or defaults in the performance or observance of, any material term, condition, covenant or agreement set forth in this Agreement, which, if capable of being cured, is not cured within ten (10) Business Days after the receipt of written notice of such failure or default;

(h) the CCAA Proceedings are dismissed or a receiver, interim receiver, receiver and manager, trustee in bankruptcy, liquidator or administrator is appointed in respect of Banro, unless such event occurs with the prior written consent of the Requisite Consenting Parties;

(i) the Court denies approval of the Transaction Approval Order or, if the Court enters the Transaction Approval Order, the Transaction Approval Order is subsequently reversed, vacated or otherwise materially modified in a manner inconsistent with this Agreement, the Plan, the Restructuring Term Sheet and the Transaction, if such modification is not

acceptable to the Consenting Party, acting in a manner consistent with the terms of this Agreement;

(j) the amendment, modification or filing of a pleading by the Company seeking to amend or modify the Recapitalization Terms or the Plan, or any material document or order relating thereto, if such amendment or modification is not acceptable to the Requisite Consenting Parties, acting in a manner consistent with the terms of this Agreement;

(k) if this Agreement is amended, modified or supplemented or any matter herein is approved, consented to or waived such that the Outside Date is extended, or the effect of any such amendment materially adversely changes the fundamental terms of the Transaction as they relate to that Consenting Party, in each case without such Consenting Party's consent; or

(l) the conditions set forth in Section 8 are not satisfied or waived by the Outside Date or the Requisite Consenting Parties determine that there is no reasonable prospect that the conditions set forth in Section 8 will be satisfied or waived by the Outside Date.

13. Company Termination Events

This Agreement may be terminated by the delivery to the Consenting Parties (with a copy to the Requisite Consenting Party Advisors) of a written notice in accordance with Section 18(n) by the Company, in the exercise of its sole discretion, upon the occurrence and continuation of any of the following events:

(a) the Milestones set forth in the Interim Financing Term Sheet have not been met or waived, or the Implementation Date has not occurred on or before the Outside Date, unless the failure to meet the foregoing timelines is caused solely by the direct action or omission to take any action by the Company;

(b) any Consenting Party takes any action inconsistent with this Agreement or fails to comply with, or defaults in the performance or observance of, any material term, condition, covenant or agreement set forth in this Agreement, which, if capable of being cured, is not cured within ten (10) Business Days after the receipt of written notice of such failure or default and provided that, for greater certainty, no cure period shall apply with respect to any termination pursuant to Sections 12(a), or 12(h);

(c) any representation, warranty or acknowledgement of any of the Consenting Parties made in this Agreement shall prove untrue in any material respect as of the date when made;

(d) the issuance of any final decision, order or decree by a Governmental Entity, in consequence of or in connection with the Recapitalization, which restrains or impedes in any material respect or prohibits the Recapitalization or any material part thereof or requires or purports to require a material variation of the Recapitalization;

(e) the CCAA Proceedings are dismissed or a receiver, interim receiver, receiver and manager, trustee in bankruptcy, liquidator or administrator is appointed in respect of Banro, unless such event occurs with the prior written consent of the Company and Requisite Consenting Parties;

(f) the Court denies approval of the Transaction Approval Order or, if the Court enters the Transaction Approval Order, if the Transaction Approval Order is subsequently reversed, vacated or otherwise materially modified in a manner inconsistent with this Agreement, and to the extent such orders relate to the implementation of the Recapitalization, the Plan and the Restructuring Term Sheet if such modification is not acceptable to the Company and the Consenting Parties, acting in a manner consistent with the terms of this Agreement;

(g) the amendment, modification or filing of a pleading by the Requisite Consenting Parties seeking to amend or modify the Recapitalization Terms or the Plan, or any material document or order relating thereto, if such amendment or modification is not acceptable to the Company, acting in a manner consistent with the terms of this Agreement;

(h) if this Agreement is amended, modified or supplemented or any matter herein is approved, consented to or waived such that the Outside Date is extended, or the effect of any such amendment materially adversely changes the fundamental terms of the Transaction as they relate to the Company, in each case without the Company's consent;

(i) if either (i) Baiyin does not obtain the regulatory approvals required under item 18 of Section 7 of the Interim Financing Term Sheet by January 19, 2018, or such other day as may be agreed to with the Company and the Requisite Consenting Parties, or (ii) the Interim Lenders breach their funding obligations under the Interim Financing Facility in accordance with the terms of the Interim Financing Term Sheet; or

(j) the conditions set forth in Section 8 are not satisfied or waived by the Outside Date.

14. <u>Mutual Termination, Partial Termination</u>

(a) This Agreement, and the obligations of all Parties hereunder, may be terminated by mutual agreement between (a) the Company and (b) the Requisite Consenting Parties.

(b) This Agreement may be terminated as to a breaching Consenting Party (the "**Breaching Party**") only, by delivery to such Breaching Party of a written notice in accordance with Section 18(n) by the Company or a non-breaching Consenting Party, in exercise of its sole discretion and provided that the Company or such non-breaching Consenting Party is not in default hereunder, upon the occurrence and continuation of any of the following events:

(i) failure by the Breaching Party to comply in all material respects with, or default by the Breaching Party in the performance or observance of, any material term, condition, covenant or agreement set forth in this Agreement which is not cured within five Business Days after the receipt of written notice of such failure or default; or

(ii) if any representation, warranty or other statement of the Breaching Party made or deemed to be made in this Agreement shall prove untrue in any material respect as of the date when made;

and the Breaching Party shall, in accordance with Section 15, thereupon no longer be a Consenting Party.

15. Effect of Termination

(a) Upon termination of this Agreement pursuant to Section 12, Section 13 or Section 14(a) hereof, this Agreement shall be of no further force and effect and each Party shall be automatically and simultaneously released from its commitments, undertakings, and agreements under or related to this Agreement, except for the rights, agreements, commitments and obligations under Sections 6(h), 6(k), 9(b), 15, 17, 18(j), 18(l), 18(p), 18(r) and 18(s), all of which shall survive the termination, and each Party shall have the rights and remedies that it would have had it not entered into this Agreement and shall be entitled to take all actions, whether with respect to the Transaction or otherwise, that it would have been entitled to take had it not entered into this Agreement.

(b) Upon termination of this Agreement with respect to a Breaching Party under Section 14(b), this Agreement shall be of no further force or effect with respect to such Breaching Party and, subject to the right of the Company and any Consenting Party other than the Breaching Party to pursue any and all legal and equitable rights against a Breaching Party in respect of the circumstances that resulted in them becoming a Breaching Party, all rights, obligations, commitments, undertakings, and agreements under or related to this Agreement of or in respect of such Breaching Party shall be of no further force or effect, except for the rights and obligations under Sections 9(b), 15, 17, 18(j), 18(l), 18(p), 18(r) and 18(s), all of which shall survive such termination.

(c) Upon the occurrence of any termination of this Agreement, any and all consents tendered prior to such termination by (i) the Consenting Parties in the case of termination pursuant to Section 12, Section 13 or Section 14(a) hereof, or (ii) the Breaching Party(s) in the case of a termination pursuant to Section 14(b), shall be deemed, for all purposes, to be null and void from the first instance and shall not be considered or otherwise used in any manner by the Parties in connection with the Transaction and this Agreement or otherwise.

16. Termination Upon the Implementation Date

This Agreement shall terminate automatically without any further required action or notice on the Implementation Date (immediately following the Effective Time). For greater certainty, the representations, warranties and covenants herein shall not survive and shall be of no further force or effect from and after the Implementation Date, provided that the rights, agreements, commitments and obligations under Sections 6(h), 6(k), 9(b), 15, 17, 18(j), 18(l), 18(p), 18(r) and 18(s), shall survive the Implementation Date.

17. Confidentiality

Each of the Parties agrees to use commercially reasonable efforts (which shall, in any event, be at least as great as the efforts used by such Party to maintain the confidentiality of its own confidential information) to maintain the confidentiality of the identity and holdings of the Consenting Parties; provided, however, that such information may be disclosed: (i) to the Parties

respective directors, trustees, executives, officers, auditors, employees, financial and legal advisors, investment managers (and their affiliates) or other agents and legal advisors or other agents (collectively referred to herein as the "**Representatives**" and individually as a "**Representative**"), provided that each such Representative is informed of and complies with this confidentiality provision; (ii) to the Court or to a Governmental Entity in response to, and to the extent required by, any subpoena or order of the court or any other compulsory legal proceedings; and (iii) as may be required by applicable Law, the CCAA Proceedings or applicable rules of the TSX or NYSE or as required for a Party to obtain approvals required to be obtained by it in connection with the transactions contemplated by this Agreement. If any of the Parties or their Representatives receive a subpoena or other legal proceeding for such information, or determine, on the advice of outside legal counsel, that disclosure of such information is required by applicable Law or legal process, the Party shall where practical in the circumstances, provide the applicable Consenting Parties with prompt written notice and a copy of the subpoena or other applicable legal proceeding so that the applicable Consenting Parties may seek a protective order or other appropriate remedy or waiver of compliance with the provisions of this Agreement. Notwithstanding the provisions of this Section 17, the Company may disclose the existence of and nature of support evidenced by this Agreement in any public disclosure (including, without limitation, press releases and court materials) produced by the Company at the discretion of the Company, provided that all such disclosures are (a) made in accordance with Section 9(b) in the context of any such public disclosure, only the aggregate holdings of the Consenting Parties, taken together, may be disclosed (but not their individual holdings, provided that individual holdings may be disclosed to the TSX and/or NYSE on a confidential basis if required under the respective applicable rules of the TSX and/or NYSE), and (c) in the context of any public disclosure, the identity of the Consenting Parties and/or their investment management entities are not disclosed unless there is a binding legal and/or regulatory requirement to such disclosure.

18. Miscellaneous

(a) Notwithstanding anything herein to the contrary, this Agreement applies only to each Consenting Party's Relevant Debt and its legal and/or beneficial ownership of, or its investment and voting discretion over, the Relevant Debt and, without limiting the generality of the foregoing, shall not apply to:

(i) any securities, loans or other obligations that may be held, acquired or sold by, or any activities, services or businesses conducted or provided by, any group or business unit within or affiliate of a Consenting Party (A) that has not been involved in the Transaction discussions and is not acting at the direction of, or with knowledge of the Company's affairs provided by, any person involved in the Transaction discussions and (B) is on the other side of an information firewall with respect to the officers, partners and employees of such Consenting Party who have been working on the Transaction and is not acting at the direction of or with knowledge of the Company's affairs provided by any officers, partners and employees of such Consenting Party who have been working on the Transaction;

(ii) any securities, loans or other obligations that may be beneficially owned by clients of a Consenting Party, including accounts or funds managed by the Consenting Party, that are not Relevant Debt; or

(iii) any securities, loans or other obligations (including Relevant Debt) that may be beneficially owned by clients of a Consenting Party that are not managed or administered by the Consenting Party.

(b) Subject to Section 18(a), nothing in this Agreement is intended to preclude a Consenting Party from engaging in any securities transactions, subject to the agreements set forth in Section 5(e) with respect to the Consenting Party's Relevant Debt and compliance with applicable Securities Laws.

(c) This Agreement shall in no way be construed to preclude any Consenting Party from acquiring additional securities of the Company, in each case subject to compliance with applicable Securities Laws, and provided that any additional Relevant Debt acquired by a Consenting Party shall be deemed to be subject to this Agreement.

(d) At any time, a holder of Relevant Debt that is not a Consenting Party may become a Party to this Agreement by executing and delivering to the Company and the other Consenting Parties, with a copy to the Requisite Consenting Party Advisors, a Consent Agreement.

(e) The headings in this Agreement are for reference only and shall not affect the meaning or interpretation of this Agreement.

(f) Unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing any gender shall include all genders.

(g) Unless otherwise specifically indicated, all sums of money referred to in this Agreement are expressed in lawful money of the United States of America.

(h) This Agreement and any other agreements contemplated by or entered into pursuant to this Agreement constitute the entire agreement and supersedes all prior agreements and understandings, both oral and written, among the Parties with respect to the subject matter hereof.

(i) The Company acknowledges and agrees that any waiver or consent that the Consenting Parties or the Requisite Consenting Parties may make on or after the date hereof has been made by the Consenting Parties or the Requisite Consenting Parties, as the case may be, in reliance upon, and in consideration for, the covenants, agreements, representations and warranties of the Company.

(j) The agreements, representations and obligations of the Consenting Parties under this Agreement are, in all respects, several and not joint or joint and several.

(k) Any person signing this Agreement in a representative capacity (i) represents and warrants that he/she is authorized to sign this Agreement on behalf of the Party he/she represents and that his/her signature upon this Agreement will bind the represented Party

to the terms hereof, and (ii) acknowledges that the other Parties have relied upon such representation and warranty.

(l) No director, officer or employee of the Company Parties or any of their legal, financial or other advisors shall have any personal liability to any of the Consenting Parties under this Agreement or as a result of the execution or delivery of any officer's certificate required by this Agreement. No director, officer or employee of any of the Consenting Parties or the Requisite Consenting Party Advisors shall have any personal liability to the Company or the other Consenting Parties or Requisite Consenting Parties under this Agreement.

(m) Any date, time or period referred to in this Agreement shall be of the essence except to the extent to which the Parties agree in writing to vary any date, time or period, in which event the varied date, time or period shall be of the essence.

(n) All notices, consents and other communications which may be or are required to be given pursuant to any provision of this Agreement shall be given or made in writing and shall be deemed to be validly given if served personally or by PDF/email transmission, in each case addressed to the particular Party:

(i) If to the Company, at:

Banro Corporation
First Canadian Place, Suite 7005
100 King St. W.
Toronto, Ontario, Canada M5X 1E3

Attention: Rory Taylor, CFO
Email: rtaylor@banro.com

With a required copy (which shall not be deemed notice) to:

Cassels Brock & Blackwell LLP
Suite 2100, Scotia Plaza
40 King St. W.
Toronto, Ontario, Canada M5H 3C2

Attention: Ryan C. Jacobs / Jane Dietrich
Email: rjacobs@casselsbrock.com / jdietrich@casselsbrock.com

With a courtesy copy (which shall not be deemed notice) to the Monitor:

FTI Consulting Canada Inc.
79 Wellington Street West
Toronto Dominion Centre, Suite 2010, P.P. Box 104
Toronto, Ontario, Canada M5K 1G8
Attention: Nigel Meakin / Toni Vanderlaan

Email: Nigel.Meakin@fticonsulting.com/
Toni.Vanderlaan@fticonsulting.com

And to:

McMillan LLP
181 Bay Street, Suite 4400
Toronto, Ontario, Canada M5J 2T3
Attention: Wael Rostom/ Caitlin Fell
Email: wael.rostom@mcmillan.ca/ caitlin.fell@mcmillan.ca

(ii) If to Baiyin, at:

Resource FinanceWorks Limited
17/F Wilson House, 19-27 Wyndham Street
Central, Hong Kong

Attention: Clement Kwong
Email: clementkwong@resourcefinance.works

With a required copy (which shall not be deemed notice) to:

McCarthy Tétrault LLP
Suite 2400
745 Thurlow Street
Vancouver, British Columbia, Canada V6E 0C5

Attention: Sean F. Collins / Roger Taplin
Email: scollins@mccarthy.ca / rtaplin@mccarthy.ca

(iii) If to Gramercy, at:

Gramercy Funds Management LLC
20 Dayton Avenue
Greenwich, CT 06830 U.S.A.

Attention: Robert Rauch / Brian Nunes / Operations
Email: rrauch@gramercy.com / bnunes@gramercy.com/
operations@gramercy.com

With a required copy (which shall not be deemed notice) to:

Goodmans LLP
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario, Canada M5H 2S7

Attention: Kari Mackay / Brendan O'Neill
Email: kmackay@goodmans.ca / boneill@goodmans.ca

(iv) If to any other Consenting Party, at the address set forth on its signature page hereto or to the Consent Agreement, as applicable,

or at such other address of which any Party may, from time to time, advise the other Parties by notice in writing given in accordance with the foregoing. The date of receipt of any such notice shall be deemed to be the date of delivery or transmission thereof.

(o) If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the terms of this Agreement remain as originally contemplated to the fullest extent possible.

(p) The provisions of this Agreement shall be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns, provided that no Party may assign, delegate or otherwise transfer any of its rights, interests or obligations under this Agreement without the prior written consent of the other Parties.

(q) This Agreement is governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to principles of conflicts of law. Each Party submits to the jurisdiction of the courts of competent jurisdiction in the Province of Ontario in respect of any action or proceeding relating to this Agreement. Without limiting the foregoing, each Party attorns to the jurisdiction of the Court for the purposes of the Plan and the compromises and exchanges effected thereby. The Parties shall not raise any objection to the venue of any proceedings in any such court, including the objection that the proceedings have been brought in an inconvenient forum.

(r) It is understood and agreed by the Parties that money damages would not be a sufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief as a remedy of any such breach, including an order by a court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder.

(s) The Parties waive any right to trial by jury in any proceeding arising out of or relating to this Agreement or any of the transactions contemplated by this Agreement, present or future, and whether sounding in contract, tort or otherwise. Any Party may file a copy of this provision with any court as written evidence of the knowing, voluntary and bargained for agreement among the Parties irrevocably to waive trial by jury, and that any proceeding whatsoever between them relating to this Agreement or any of the transactions contemplated by this Agreement shall instead be tried by a judge or judges sitting without a jury.

(t) Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties, and no other person or entity shall be a third-party beneficiary hereof.

(u) This Agreement may be executed by facsimile or other electronic means and in one or more counterparts, all of which shall be considered one and the same agreement.

[Signature pages follow]

EXECUTION VERSION

IN WITNESS WHEREOF the Parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

BANRO CORPORATION

Per: _____
Name:
Title:

BANRO GROUP (BARBADOS) LIMITED

Per: _____
Name:
Title: Director

Witness _____
Name:
Address:
Occupation

NAMOYA (BARBADOS) LIMITED

Per: _____
Name:
Title:

Witness _____
Name:
Address:
Occupation

EXECUTION VERSION

TWANGIZA (BARBADOS) LIMITED

Per: _____
Name:
Title:

Witness _____
Name:
Address:
Occupation

BANRO CONGO (BARBADOS) LIMITED

Per: _____
Name:
Title:

Witness _____
Name:
Address:
Occupation

LUGUSHWA (BARBADOS) LIMITED

Per: _____
Name:
Title:

Witness _____
Name:
Address:
Occupation

EXECUTION VERSION

KAMITUGA (BARBADOS) LIMITED

Per: _____
Name:
Title:

Witness _____
Name:
Address:
Occupation

TWANGIZA MINING S.A.

Per: _____
Name:
Title:

NAMOYA MINING S.A.

Per: _____
Name:
Title:

EXECUTION VERSION

Signature Page to Support Agreement

STRICTLY CONFIDENTIAL

[CONSENTING PARTY SIGNATURE PAGES REDACTED

Per: _____
Name:
Title:

Relevant Security	Original Face Amount / Number of Securities Represented
Notes	
Dore Loan	
Namoya Forward	
Namoya II Forward	
Twangiza Forward	
Twangiza 2017 Forward	
Namoya Stream	
Twangiza Stream	

STRICTLY CONFIDENTIAL

TAB A

EXECUTION VERSION

SCHEDULE "A"

DEFINITIONS

Definition	Section
"Affected Parity Lien Debt"	Recitals
"Affected Priority Lien Debt"	Recitals
"Agreement"	Preamble
"Alternative Transaction"	Recitals
"Banro"	Preamble
"Baiyin"	Preamble
"Breaching Party"	Section 14(b)
"CCAA"	Recitals
"CCAA Proceedings"	Recitals
"Claim"	Section 6(h)
"Common Shares"	Recitals
"Company"	Preamble
"Company Party(s)"	Preamble
"Consent Agreement"	Preamble
"Consenting Party" or "Consenting Parties"	Preamble
"Court"	Recitals
"Creditors' Meeting"	Section 6(t)
"Effective Time"	Section 8(a)
"Gramercy"	Preamble
"Indemnified Party" or "Indemnified Parties"	Section 6(h)
"Interim Financing Term Sheet"	Recitals
"Meeting Materials"	Section 6(t)
"New Common Shares"	Recitals
"Parity Lien Debt Claims"	Recitals
"Party" or "Parties"	Recitals
"Plan"	Recitals
"PRC Approvals"	Section 2
"Priority Lien Debt Claims"	Recitals
"Recapitalization"	Recitals
"Recapitalization Terms"	Section 1
"Relevant Debt"	Section 3(a)
"Representative(s)"	Section 17
"Restructuring Term Sheet"	Recitals
"SISP"	Recitals
"Transaction"	Recitals
"Transaction Approval Order"	Section 6(g)

In addition, the following terms used in this Agreement shall have the following meanings:

"**Acceptable Alternative Transaction**" means a Successful Bid as determined in accordance with the SISP, which, for greater certainty, must provide that the Qualified Consideration (as defined in the SISP) will be received by Banro at the closing of such Successful Bid.

"**Amended and Restated Collateral Trust Agreement**" means the Amended and Restated Collateral Trust Agreement, dated as of April 19, 2017, among Banro, the Collateral Agent, the U.S. Trustee and Equity Financial Trust Company.

"**BGB**" means Banro Group (Barbados) Limited.

"**Bonus Payment(s)**" means any and all bonus payments, retention payments, incentive compensation payments or other similar payments payable by the Company to any of the Company's current or past directors, officers, employees or senior managers, including, without limitation, the use of any funds now held in trust or escrow for the purposes of any of the foregoing payments, in connection with the transactions contemplated by this Agreement or otherwise.

"**Business Day**" means each day, other than a Saturday or Sunday or a statutory or civic holiday, that banks are open for business in Toronto, Ontario, Canada.

"**Canadian Securities Commissions**" means, collectively, the applicable securities commissions or regulatory authorities in each of the provinces of Canada.

"**Canadian Securities Laws**" means, collectively, and, as the context may require, the applicable securities laws of each of the provinces of Canada, and the respective regulations and rules made under those securities laws together with all applicable published policy statements, instruments, blanket orders and rulings of the Canadian Securities Commissions and all discretionary orders or rulings, if any, of the Canadian Securities Commissions made in connection with the transactions contemplated by this Agreement together with applicable published policy statements of the Canadian Securities Administrators, as the context may require.

"**Canadian Trustee**" means TSX Trust Company in its capacity as Canadian trustee under the Note Indenture.

"**Capital Lease**" means, with respect to a Person, a lease or other arrangement in respect of real or personal property that is required to be classified and accounted for as a capital lease obligation on a balance sheet of the Person in accordance with GAAP.

"**Capital Lease Obligation**" means, with respect to a Person, the obligation of the Person to pay rent or other amounts under a Capital Lease and for the purposes of this definition, the amount of such obligation at any date shall be the capitalized amount of such obligation at such date as determined in accordance with GAAP.

"**Cassels**" means Cassels Brock & Blackwell LLP, legal counsel to the CCAA Applicants and Company.

"**CCAA Applicants**" means Banro, BGB, TBL, NBL, Banro Congo (Barbados) Limited, Lugushwa (Barbados) Limited and Kamituga (Barbados) Limited.

"**Collateral Agent**" means TSX Trust Company in its capacity as collateral agent under the Note Indenture.

"**Contingent Liabilities**" means, with respect to a Person, any agreement, undertaking or arrangement by which the Person guarantees, endorses or otherwise becomes or is contingently liable upon (by direct or indirect agreement, contingent or other, to provide funds for payment, to supply funds to, or otherwise to invest in a debtor, or otherwise to assure a creditor against loss) the obligation, debt or other liability of any other Person or guarantees the payment of dividends or other distributions upon the shares (or other ownership interests) of any Person. The amount of any contingent liability will, subject to any limitation contained therein, be deemed to be the outstanding principal amount (or maximum principal amount, if larger) of the obligation, debt or other liability to which the contingent liability is related.

"**Contract(s)**" means all agreements, contracts, leases (whether for real or personal property), purchase orders, undertakings, covenants not to compete, employment agreements, confidentiality agreements, licenses, instruments, obligations and commitments to which a Person is a party or by which a Person or any of its assets are bound or affected, whether written or oral.

"**Definitive Documents**" means all definitive agreements, court materials and other material documents in connection with the Transaction and the CCAA Proceedings, including, without limitation, the Plan, the Initial Order, the Meeting Order, the SISP Approval Order, the Transaction Approval Order, all material applications, motions, pleadings, orders, rulings and other documents filed by the Company with the Court in respect of the Transaction or the Plan, the Meeting Materials and any other documentation required in connection with the amendments to the Affected Priority Lien Debt and any documentation required to effect the exchange of the Affected Parity Lien Debt Claims contemplated hereunder and any documentation required to give effect to the Transaction.

"**Disclosure Letter**" means a letter from the Company to the Requisite Consenting Party Advisors dated the date hereof, all or any portion of which the Requisite Consenting Party Advisors shall be entitled to share with the Requisite Consenting Parties which they represent.

"**Dore Loan**" means the loan made available to Twangiza under the Dore Loan Agreement.

"**Dore Loan Agreement**" means the letter agreement dated July 15, 2016 among Baiyin International Investment Ltd and Twangiza (as amended or restated from time to time) pursuant to which Baiyin International Investment Ltd agreed to advance a $10 million loan to Twangiza, as amended.

"**Environmental Laws**" means all Laws regarding the environment or pursuant to which Environmental Liabilities would arise or have arisen, including relating to the Release or

threatened Release of any contaminant or the generation, use, storage or transportation of any contaminant.

"**Environmental Liabilities**" means any and all Liabilities for any Release, any environmental damage, any contamination or any other environmental problem caused to any Person, property or the environment as a result of any Release or the condition of any property or asset, whether or not caused by a breach of applicable Laws, including, without limitation, all Liabilities arising from or related to: any surface, underground, air, groundwater, or surface water contamination; the abandonment or plugging of any well; restorations and reclamations; the removal of or failure to remove any foundations, structures or equipment; the cleaning up or reclamation of storage sites; any Release; violation of pollution standards; and personal injury (including sickness, disease or death) and property damage arising from the foregoing.

"**Financial Instrument Obligations**" means, with respect to any Person, obligations arising under: (i) interest rate swap agreements, forward rate agreements, floor, cap or collar agreements, futures or options, insurance or other similar agreements or arrangements, or any combination thereof, entered into or guaranteed by the Person where the subject matter thereof is interest rates or the price, value or amount payable thereunder is dependent or based upon interest rates or fluctuations in interest rates in effect from time to time (but excluding non-speculative conventional floating rate Indebtedness); (ii) currency swap agreements, cross-currency agreements, forward agreements, floor, cap or collar agreements, futures or options, insurance or other similar agreements or arrangements, or any combination thereof, entered into or guaranteed by the Person where the subject matter thereof is currency exchange rates or the price, value or amount payable thereunder is dependent or based upon currency exchange rates or fluctuations in currency exchange rates in effect from time to time; and (iii) any agreement for the making or taking of any commodity (including but not limited to platinum, gold, silver, copper, nickel, cobalt, coal, natural gas, oil and electricity), swap agreement, floor, cap or collar agreement or commodity future or option or other similar agreement or arrangement, or any combination thereof, entered into or guaranteed by the Person where the subject matter thereof is any commodity or the price, value or amount payable thereunder is dependent or based upon the price or fluctuations in the price of any commodity; or any other similar transaction, including any option to enter into any of the foregoing, or any combination of the foregoing, in each case to the extent of the net amount due or accruing due by the Person under the obligations determined by marking the obligations to market in accordance with their terms.

"**Financial Statements**" means (i) the audited consolidated statement of financial position of Banro as at December 31, 2016 and the related audited consolidated statement of comprehensive (loss)/income, changes in equity and cash flow for the fiscal year then ended, together with the report thereon of independent auditors, and (ii) the unaudited quarterly consolidated financial statements of Banro for the three and six month periods ended June 30, 2017, each prepared in accordance with GAAP consistently applied throughout the periods covered, and except that the unaudited quarterly consolidated statements are subject to normal period-end adjustments and may omit notes which are not required by applicable Laws to be included in the unaudited statements.

"**GAAP**" means generally accepted accounting principles (including IFRS) as applied in the relevant jurisdiction.

"**Gold Forwards**" means, collectively, the Namoya Forward, the Namoya II Forward, the Twangiza Forward and the Twangiza 2017 Forward.

"**Gold Streams**" means, collectively, the Namoya Stream and the Twangiza Stream.

"**Goodmans**" means Goodmans LLP, legal counsel to Gramercy.

"**Governmental Entity**" means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power and, where applicable, include the Canadian Securities Commissions or similar regulatory bodies of another jurisdiction.

"**IFRS**" means the International Financial Reporting Standards.

"**Implementation Date**" means the date on which the Transaction is implemented.

"**Indebtedness**" means, with respect to a Person, without duplication:

(i) all obligations of the Person for borrowed money, including debentures, notes or similar instruments and other financial instruments and obligations with respect to bankers' acceptances and contingent reimbursement obligations relating to letters of credit;

(ii) all Financial Instrument Obligations of the Person;

(iii) all Capital Lease Obligations and Purchase Money Obligations of the Person;

(iv) all Indebtedness of any other Person secured by a Security Interest on any asset of the Person;

(v) all obligations to repurchase or redeem any common shares or any other securities of such Person; and

(vi) all Contingent Liabilities of the Person with respect to obligations of another Person if such obligations are of the type referred to in paragraphs (i) to (v) above.

"**Information**" means information set forth or incorporated in Banro's public disclosure documents filed with the applicable Canadian securities regulators under Securities Laws, as applicable, since January 1, 2017 and prior to the execution and delivery of this Agreement.

"**Initial Order**" means the initial order granted by the Court commencing the CCAA Proceedings, in the form attached hereto as Schedule "F".

"**Interim Financing Facility**" means the senior secured super priority (debtor-in-possession), interim, non-revolving credit facility up to a maximum amount of US$**[20,000,000]**, subject to the terms and conditions set out in the Interim Financing Term Sheet.

"**Interim Financing Obligations**" means the obligations owing by Gramercy and Baiyin as the Interim Lenders pursuant to the Interim Financing Facility and includes, without limitation, all principal, interest, fees and all costs and expenses of the Interim Lenders as set out in the Interim Financing Term Sheet.

"**Interim Lenders**" means the lenders under the Interim Financing Facility.

"**Law**" or "**Laws**" means any law, statute, order, decree, consent decree, judgment, rule regulation, ordinance or other pronouncement having the effect of law whether in Canada, the United States, the Democratic Republic of the Congo, or any other country, or any domestic or foreign state, county, province, city or other political subdivision or of any Governmental Entity.

"**Liability**" or "**Liabilities**" means any direct or indirect liability, indebtedness, obligation, commitment, expense, claim, deficiency, guarantee or endorsement of or by any Person of any type, whether accrued, absolute, contingent, matured, unmatured, liquidated, unliquidated, known or unknown.

"**Material**" means, in relation to any asset, fact, circumstance, change, effect, matter, action, condition, event, occurrence or development: (i) material (or reasonably expected to be material), individually or in the aggregate with other such facts, circumstances, changes, effects, matters, actions, conditions, events, occurrences or developments, to the business, affairs, results of operations, prospects or financial condition of the Company or to the ability of the Company to complete the transactions contemplated by this Agreement in the time and manner provided, or (ii) reasonably expected to have, individually or in the aggregate with other such facts, circumstances, changes, effects, matters, actions, conditions, events, occurrences or developments, a significant effect on the market price or value of securities of the Company.

"**Material Adverse Change**" means any change, condition, event or occurrence (including, without limitation, a change in commodity or metals prices), which, when considered individually or together with all other changes, conditions, events or occurrences, could reasonably be expected to have a material adverse effect (or a series of adverse effects, none of which is material in and of itself but which, cumulatively, result in a material adverse effect) on: (i) the condition (financial or otherwise), business, performance, prospects, operation, assets or property of the Company (including a material adverse qualification (other than a 'going concern' qualification resulting from the CCAA Proceedings) to any of the financial statements of the Company; a material adverse misstatement of the financial statements of the Company; or if after the date of this Agreement, it is determined by the Company, its auditors or accountants that a restatement of the Company's financial statements is or is likely to be necessary or there is a material adverse restatement of the Company's financial statements); (ii) the ability of the Company to carry on its business as presently conducted; (iii) the ability of the Company or Consenting Parties to timely and fully perform any of their obligations under this Agreement; or (iv) the validity or enforceability of this Agreement.

"**Material Contract**" means each Contract and other instrument or document (including any amendment to any of the foregoing) of the Company:

(vii) with any director, officer or affiliate of the Company;

(viii) that in any way purports to materially restrict the business activity of the Company or to limit the freedom of the Company to engage in any line of business or to compete with any Person or in any geographic area or to hire or retain any Person;

(ix) that could reasonably be expected to have a material effect on the business, affairs, condition, capitalization, properties, assets, liabilities, prospects, operations or financial performance of the Company, or on the Recapitalization; and

(x) any other Contract, if a breach of such Contract could reasonably be expected to result in a Material Adverse Change.

"**McCarthy Tétrault**" means McCarthy Tétrault LLP, legal counsel to Baiyin.

"**Meeting Order**" means the order of the Court authorizing the CCAA Applicants to call and hold the Creditors' Meeting for the purposes of considering and voting on the Plan.

"**Namoya**" means Namoya Mining S.A.

"**Namoya Forward**" means the Gold Purchase and Sale Agreement dated April 19, 2017 among Gramercy Funds Management LLC or its designate, Resource FinanceWorks Limited or its designate, the Company and Namoya (as amended or restated from time to time).

"**Namoya II Forward**" means the Gold Purchase and Sale Agreement dated July 12, 2017 among Gramercy Funds Management LLC or its designate, Baiyin International Investment Ltd, Banro and Namoya (as amended or restated from time to time).

"**Namoya Stream**" means the Gold Purchase and Sale Agreement dated February 27, 2015 among Namoya GSA Holdings, Banro and Namoya (as amended or restated from time to time).

"**NBL**" means Namoya (Barbados) Limited.

"**Note Indenture**" means the indenture dated April 19, 2017 among the Company, Banro Congo Mining S.A., Kamituga Mining S.A., Lugushwa Mining S.A., Namoya Mining S.A., Twangiza Mining S.A., Banro Group (Barbados) Limited, Banro Congo (Barbados) Limited, Kamituga (Barbados) Limited, Lugushwa (Barbados) Limited, Namoya (Barbados) Limited, Twangiza (Barbados) Limited, the Trustees and the Collateral Agent.

"**Notes**" means the 10.00% secured notes of Banro due March 1, 2021 issued under the Note Indenture.

"**NYSE**" means NYSE American.

"**Outside Date**" means April 30, 2018, or such other date as the Requisite Consenting Parties and the Company may agree.

"**Person**" means an individual, a corporation, a partnership, a limited liability company, a trust, an unincorporated association, a Governmental Entity or any agency, instrumentality or political subdivision of a Governmental Entity, or any other entity or body.

"**Purchase Money Obligation**" means, with respect to a Person, indebtedness of the Person issued, incurred or assumed to finance all or part of the purchase price of any asset or property acquired by such Person.

"**PPSA**" means the *Personal Property Security Act* (Ontario).

"**Release**" means any presence, release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, leeching or migration of any element or compound in or into the indoor or outdoor environment (including the abandonment or disposal of any barrels, tanks, containers or receptacles containing any contaminant), or in, into or out of any vessel or facility, including the movement of any contaminant through the air, soil, subsoil, surface, water, groundwater, rock formation or otherwise which is or may be (under any circumstances, whether or not they have not occurred).

"**Requisite Consenting Parties**" means, collectively, Gramercy and Baiyin.

"**Requisite Consenting Party Advisors**" means, collectively, Goodmans and McCarthy Tétrault.

"**Securities Laws**" means, collectively, Canadian Securities Laws and U.S. Securities Laws.

"**Security Interest**" means any security interest, assignment by way of security, mortgage, charge (whether fixed or floating), hypothec, deposit arrangement, pledge, lien, encumbrance, preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing and any other "Security Interest" as defined in section 1(1) of the PPSA).

"**SISP Approval Order**" means the order of the Court approving the SISP, in the form attached hereto as Schedule "G".

"**Special Committee**" means the Special Committee of the Board of Directors of Banro comprised entirely of independent directors of Banro.

"**Successful Bid**" has the meaning given to it in the SISP.

"**Tax**" means all present and future taxes, rates, levies, imposts, assessments, dues, government fees, stamp taxes, deductions, charges or withholdings, and all liabilities with respect thereto, and any interest, additions to tax and penalties imposed with respect thereto, excluding, with respect to a lender, taxes imposed on its income or capital and franchise taxes imposed on it by any taxation authority.

"**TBL**" means Twangiza (Barbados) Limited.

"**Trustees**" means, collectively, the Canadian Trustee and the U.S. Trustee.

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

"**Twangiza**" means Twangiza Mining S.A.

"**Twangiza Forward**" means the Amended and Restated Gold Purchase and Sale Agreement Tranche 2/3 dated September 17, 2015 among Twangiza GFSA Holdings, the Company and Twangiza (as amended by amending agreement dated as of January 28, 2016 and as further amended or restated from time to time).

"**Twangiza 2017 Forward**" means the Gold Purchase and Sale Agreement dated July 12, 2017 among Baiyin International Investment Ltd, Banro and Twangiza (as amended or restated from time to time).

"**Twangiza Stream Agreement**" means the Gold Purchase and Sale Agreement dated December 31, 2015 among RFW Banro Investments Limited, Banro and Twangiza (as amended or restated from time to time).

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder, or any successor statute.

"**U.S. Securities Exchange Act**" means the United States Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder, or any successor statute.

"**U.S. Securities Commission**" means the United States Securities and Exchange Commission.

"**U.S. Securities Laws**" means, collectively, the U.S. Securities Act, the U.S. Securities Exchange Act and the rules and regulations of the U.S. Securities Commission.

"**U.S. Trustee**" means The Bank of New York Mellon in its capacity as U.S. trustee under the Note Indenture.

TAB B

EXECUTION VERSION

SCHEDULE "B"

FORM OF CONSENT AGREEMENT

This Consent Agreement is made as of the date below (the "**Consent Agreement**") by the undersigned (the "**Consenting Party**") in connection with the support agreement dated December ●, 2017 (the "**Support Agreement**") among Banro Corporation and certain of its subsidiaries and the Consenting Parties party thereto. Capitalized terms used herein have the meanings assigned in the Support Agreement unless otherwise defined herein.

RECITALS:

A. Section 18(d) of the Support Agreement allows holders of Relevant Securities to become a party thereto by executing a Consent Agreement.

B. Section 5(e) of the Support Agreement requires that, contemporaneously with a transfer of any Relevant Debt by a Consenting Party to a transferee who is not also already a Consenting Party, such transferee shall execute and deliver this Consent Agreement.

C. The Consenting Party wishes to be bound by the terms of the Support Agreement pursuant to Section 18(d) or 5(e) of the Support Agreement on the terms and subject to the conditions set forth in this Consent Agreement.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Consenting Party agrees as follows:

1. The Consenting Party hereby agrees to be fully bound as a Consenting Party under the Support Agreement in respect of the Relevant Debt that are identified on the signature page hereto, and hereby represents and warrants that the Relevant Debt set out on the signature page constitute all of the Relevant Debt that are legally or beneficially owned by such Consenting Party or which such Consenting Party has the sole power to vote or dispose of.

2. The Consenting Party hereby represents and warrants to each of the other Parties that the representations and warranties set forth in Section 2 of the Support Agreement are true and correct with respect to such Consenting Party as if given on the date hereof.

3. Except as expressly modified hereby, the Support Agreement shall remain in full force and effect, in accordance with its terms.

4. This Consent Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of the Canada applicable therein, without regard to principles of conflicts of law.

5. This Consent Agreement may be executed by facsimile or other electronic means and in one or more counterparts, all of which shall be considered one and the same agreement.

[Remainder of this page intentionally left blank; next page is signature page]

EXECUTION VERSION

Signature Page to Consent Agreement

STRICTLY CONFIDENTIAL

[CONSENTING PARTY'S ADDRESS]

[CONSENTING PARTY'S NAME]

Per: _____
Name:
Title:

Relevant Security	Original Face Amount / Number of Securities Represented
Notes	
Dore Loan	
Namoya Forward	
Namoya II Forward	
Twangiza Forward	
Twangiza 2017 Forward	
Namoya Stream	
Twangiza Stream	

TAB C

EXECUTION VERSION

SCHEDULE "C"

RECAPITALIZATION TERM SHEET

[Attached]

Banro Corporation
Restructuring Term Sheet

*The following represents indicative terms and conditions for a restructuring of the financial obligations of Banro Corporation (collectively, the "**Recapitalization**") and does not represent a legally binding commitment on any of the parties referenced herein. This term sheet does not purport to summarize all of the terms, conditions, representations, warranties and other provisions with respect to the transactions referred to herein, which transactions will be entered into on the basis of mutually satisfactory definitive documentation after, among other things, receipt of necessary internal and external approvals. This term sheet is for discussion purposes only and is delivered on a without prejudice basis subject to all applicable rules of settlement discussion privilege.*

Summary of Recapitalization

It is anticipated that the Recapitalization of Banro Corporation ("**Banro**" or the "**Debtor**") will be implemented through a pre-arranged restructuring under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "**CCAA**"). The Recapitalization would treat debt claims in the DRC as strategic and they would not be impaired. Priority Lien Debt claims under and as defined in the Amended & Restated Collateral Trust Agreement dated April 18, 2017 (the "**CTA**") would remain unimpaired although the forward sale delivery schedules under the three priority GFSA contracts would each be deferred/extended with no deliveries until July 2019 in order to improve the financial flexibility of the Debtor. The Stream Agreements, which are direct obligations of the DRC entities, would be consensually amended to provide cash flow relief to the Debtor until the date on which a certain minimum production level is achieved. 75% of the other Parity Lien Debt claims would be equitized pro-rata to their claim amounts and receive 100% of the common shares of reorganized Banro (subject to subsequent dilution on account of the Stream Equity Warrants (as outlined below)) pursuant to a CCAA plan of compromise or arrangement (the "**CCAA Plan**"). The remaining 25% of the Parity Lien Debt would constitute a deficiency claim and be compromised in the Unsecured Claims Class (as defined herein). Certain unsecured claims against Banro only (and not as against any of its subsidiaries in the DRC) would be compromised for nominal consideration pursuant to the CCAA Plan, and all legacy equity and claims associated with legacy equity will be extinguished for no consideration pursuant to the CCAA Plan. Baiyin and Gramercy would provide a DIP facility for working capital during the terms of the CCAA proceedings. It is anticipated that the CCAA filing would be made by the end of December 2017 and be completed during March 2018, provided that there is no Qualified Alternative Transaction that is identified pursuant to the SISP (as defined herein).

Treatment of Strategic Debt Claims

Local DRC Bank Debt:	To be serviced as scheduled; unaffected by CCAA Plan.
DRC Strategic Vendor Payables:	Payment plans to be scheduled with a priority payment focus; unaffected by CCAA Plan.
DRC Non-Strategic Vendor Payables:	Payment plans to be scheduled with a secondary payment focus or discounted proposals to be considered; unaffected by CCAA Plan.

Treatment of Priority (First) Lien Debt Claims and Equipment Lien Claims

Priority Lien Debt:	• Amended and Restated Gold Purchase and Sale Agreement Tranche 2/3 dated September 17, 2015 among Twangiza GFSA Holdings, Banro and Twangiza Mining S.A. (as amended or restated from time to time) (the "**Twangiza Forward I Agreement**"): US$4,492,200 (US$10.5 million prepayment); • Gold Purchase and Sale Agreement dated April 19, 2017 among Gramercy Funds Management LLC or its designate, Resource FinanceWorks Limited or its designate, Banro and Namoya Mining S.A. (as amended or restated from time to time) (the "**Namoya Forward I Agreement**"): US$42 million (US$45.0 million prepayment); and • Purchase and Sale Agreement dated July 12, 2017 (as amended or restated from time to time) among Baiyin International and Twangiza

	Mining S.A. (the "**Twangiza Forward II Agreement**"): US$6.0 million (US$6.0 million prepayment) (collectively, the "**Unaffected Priority Lien Debt**").
Treatment of Twangiza Forward I Agreement:	Gold deliveries had been contractually deferred through December 31, 2017, with the original delivery adjusted to provide a 19.5% IRR through the amended final delivery date of August 31, 2018. The delivery schedule will be further amended to (i) extend the current deferral period termination date from December 31, 2017 to June 30, 2019 and (ii) extend the final delivery date to February 29, 2020 and (iii) revise the number of ounces deliverable each month starting July 1, 2019 for 8 months from 697.640 ounces to 673.484 ounces to earn a 19.5% IRR through the revised final delivery date.
Treatment of Namoya Forward I Agreement:	Gold deliveries had been contractually deferred through December 31, 2017, with the original delivery adjusted to provide a 15% IRR through the initial final delivery date of June 30, 2020. The delivery schedule will be further amended to (i) extend the current deferral period termination date from December 31, 2017 to June 30, 2019, and (ii) extend the final delivery date to April 30, 2022 and (iii) revise the number of ounces deliverable each month starting July 1, 2019 for 34 months to earn a 15% IRR through the revised final delivery date. Each of Gramercy's and RFW's monthly delivery schedule to be amended from 719.452 ounces to 929.807 ounces.
Treatment of Twangiza Forward II Agreement:	Gold deliveries in connection with equipment lien financing had been contractually deferred through December 31, 2017, with the original delivery adjusted to maintain a 15% IRR through the final delivery date of August 31, 2018. The delivery schedule will be further amended to (i) extend the current deferral period termination date from December 31, 2017 to June 30, 2019, and (ii) extend the final delivery date to February 29, 2020 and (iii) revise the number of ounces deliverable each month starting July 1, 2019 for 8 months from 792.132 ounces to 945.937 ounces, to maintain a 15% IRR through the revised final delivery date
Early Termination:	The Namoya Forward I Agreement and the Twangiza Forward II Agreement shall be amended to include a provision for the early repayment at the option of Banro at any time after the completion of the CCAA Plan at a 15% IRR calculated per the XIRR function on Excel from the initial funding date to the repayment date. The calculation of the Twangiza Forward I Agreement shall be amended to include a provision for the early repayment at the option of Banro at any time after the completion of the CCAA Plan at a 19.5% IRR based on the delivery of equivalent ounces calculated at $1,100 per ounce, calculated per the XIRR function on Excel from the initial funding date to the repayment date.

Treatment of Stream Agreements

Stream Agreements:	• Gold Purchase and Sale Agreement dated December 31, 2015 among RFW Banro Investments Limited, Banro and Twangiza Mining S.A. (as amended or restated from time to time) (the "**Twangiza Stream Agreement**"): US$47.8 million (US$67.5 million initial deposit) • Gold Purchase and Sale Agreement dated February 27, 2015 among Namoya GSA Holdings, Banro and Namoya Mining S.A. (as amended or restated from time to time) (the "**Namoya Stream Agreement**"): US$34.7 million (US$50.0 million initial deposit); and (collectively, the "**Stream Agreements**").
Treatment of Stream Agreements	The Stream Agreements would not be affected under the CCAA Plan. However, the holders of the Stream Agreements would agree to modify the terms to increase the Ongoing Price from US$150 per ounce to LBMA PM Gold Price for each Stream Agreement's respective claim on the first 200,000 ounces of production delivered at each mine from January 1, 2018 (being equal to 22,200 ounces for Twangiza and 16,660 ounces for Namoya and totaling US$42.56 million of cash flow relief at $1,250/oz. spot), after which the Gold Transfer Price will revert to US$150 per ounce. As consideration for the treatment and amendment of the Stream Agreements contemplated herein, each purchaser under each Stream Agreement (each, a "**Purchaser**") will receive the Stream Equity Warrants outlined below on implementation of the CCAA Plan. In addition, ounces deliverable through December 2017 will be deferred and spread out over 12 months once the entitlements for 200,000 ounces of production from January 1, 2018 have been delivered. Ounces deferred will be entitled to an additional delivery of 12.325% for Twangiza stream and 14.808% for the Namoya stream (the Entitlement Percentage); and Banro will adjust ounces deliverable to ensure that each stream holder receives the production-weighted average LBMA PM gold price for each deferral during the deferral period.
Stream Equity Warrants - Twangiza	On implementation of the CCAA Plan, the Purchaser for the Twangiza Stream Agreement will receive penny warrants exercisable into an equity stake of up to 4.553% of the Banro common equity subject to the following conditions. The equity stake of the warrant cannot exceed 4.553% of the Banro common equity. However, if at the time that the warrant vests, the aggregate value of cash flow relief achieved by Banro is less than $24.2 million, the equity stake will be reduced pro rata. The aggregate value of cash flow relief will be equal to the number of ounces delivered pursuant to the stream agreement commencing January 1, 2018 until the warrant vests multiplied by the difference between (a) the LBMA PM gold price fix on each delivery date, less (b) $150 per delivered ounce. The warrants will vest on the earlier of: i. the Purchaser for the Twangiza Stream Agreement receiving 22,000 ounces of payable gold from the first 200,000 ounces of production delivered at the Twangiza mine pursuant to the stream claim commencing January 1, 2018; ii. completion of the Exit Transaction; and iii. termination of the stream pursuant to Banro's termination option.
Stream Equity Warrants - Namoya	On implementation of the CCAA Plan, the Purchaser for the Namoya Stream Agreement will receive penny warrants exercisable into an equity

	stake of up to 3.447% of the Banro common equity subject to the following conditions. The equity stake of the warrant cannot exceed 3.447% of the Banro common equity. However, if at the time that the warrant vests, the aggregate value of cash flow relief achieved by Banro is less than $18.326 million, the equity stake will be reduced pro rata. The aggregate value of cash flow relief will be equal to the number of ounces delivered pursuant to the stream agreement commencing January 1, 2018 until the warrant vests multiplied by the difference between (a) the LBMA PM gold price fix on each delivery date, less (b) $150 per delivered ounce. The warrants will vest on the earlier of: i. the Purchaser for the Namoya Stream Agreement receiving 16,660 ounces of payable gold from the first 200,000 ounces of production delivered at the Namoya mine pursuant to the stream claim commencing January 1, 2018; ii. completion of the Exit Transaction; and iii. termination of the stream pursuant to Banro's termination option.
Call Option:	Each holder of a Stream Agreement would agree to allow Banro to buy out the Stream Agreement at any time up until December 31, 2021 at a price equal to the amount required to give each holder a 15% IRR from the Initial Deposit calculated using the XIRR function on Excel. In order to exercise the option, Banro must choose to buy out both the Stream Agreements simultaneously.

Treatment of Affected Parity (Second) Lien Debt Claims

Affected Parity Lien Debt:	• 10% Senior Secured Notes due 2021 (the "**Senior Secured Notes**"): US$197.5 million; Letter agreement dated July 15, 2016 among Baiyin International Investment Ltd and Twangiza Mining S.A.) (the "**Dore Loan**"): US$10.0 million; and • Purchase and Sale Agreement dated July 12, 2017 among Namoya Gold Forward Holdings II LLC, Baiyin International and Namoya Mining S.A. (the "**Namoya Forward II Agreement**"): US$20.0 million (US$20.0 million prepayment)(the "**Secured Amount**") (collectively, the "**Affected Parity Lien Debt**").
Claim Values of Affected Parity Lien Debt:	The claim value of the parity Senior Secured Notes and Dore Loan will be recognized at par plus accrued interest through the filing date, being approximately US$203,506,170 and US$10,247,120, respectively. The claim value of the parity Namoya Forward II Agreement will be recognized at the Secured Amount, being US$20,000,000.
Treatment of Affected Parity Lien Debt:	The restructuring contemplates an equitization of 75% of all Affected Parity Lien Debt claims pursuant to the CCAA Plan, pro-rata with their claim value as set forth or calculated above, into 100% of the new equity to be issued by Banro ("**New Equity**") (subject to subsequent dilution on account of the Stream Equity Warrants). The balance of 25% of the Affected Parity Lien Debt claims shall participate in and be compromised with the Affected Banro Unsecured Claim class. For purposes of tax planning only, Baiyin and Gramercy reserve the right to have the new equity be delivered in the form of shares of Banro Group (Barbados) Limited, instead of Banro Corporation; and if that determination is made, Banro Group (Barbados) Limited would become the sole owner of Banro Corporation pursuant to the

	implementation steps of the CCAA Plan. For illustration purposes, based upon relative holdings of debt, it is anticipated that post-restructuring and before any additional post-implementation equity raise, Baiyin would hold approximately 34.07% of the New Equity, Gramercy would hold approximately 40.28% of the New Equity, and third parties would hold approximately 25.65% of the New Equity (subject to dilution for third parties down to 23.6% of the New Equity in the event that the Stream Equity Warrants are exercised at full value). For purposes of the CCAA Plan, all holders of Affected Parity Lien Debt (including, but not limited to, Baiyin and Gramercy) will vote in the same class under the CCAA Plan.

Treatment of Unsecured Claims, Equity Interests and Equity Claims

Affected Unsecured Claims:	• Certain general unsecured claims against Banro Corporation (but not its subsidiaries) outside of the DRC to be identified by Baiyin and Gramercy (the "**Affected Banro Unsecured Claims**"); and • Current equity and equity-linked claims (collectively, the "**Affected Junior Claims**").
Treatment of Banro Contracts:	Baiyin and Gramercy shall have a consent right with respect to which contracts the Debtor elects to disclaim.
Treatment of Affected Junior Claims:	Baiyin and Gramercy shall provide Banro with a list of Affected Banro Unsecured Claims to be affected by the CCAA Plan (the "**Affected Claims List**"), and a claims process will be conducted on negative notice to determine the quantum of all such claims (the "**Claims Process**"). For greater certainty, any holders of unsecured claims that do not receive notice pursuant to the Claims Process that their claims shall be affected by the CCAA Plan shall remain unaffected. Baiyin and Gramercy shall provide the Affected Claims List to Banro two days in advance of the hearing for entry of the order establishing the Claims Process. All holders of Affected Banro Unsecured Claims will be given notice of the CCAA Plan and shall vote in a separate class under the CCAA Plan, together with a deficiency claim of the holders of the Parity Lien Debt (including Baiyin and Gramercy) equal in the aggregate to 25% of the aggregate claim amount of the Parity Lien Debt as set forth herein (the "**Deficiency Claim Amount**"). The CCAA Plan will provide for a $10,000 distribution pro rata among the holders of Affected Banro Unsecured Claims and the holders of the Parity Lien Debt in respect of, and to the extent of, their Deficiency Claim Amount. All current equity and all other equity related instruments and claims will be compromised under the CCAA Plan for no consideration. The treatment of any and all other Affected Junior Claims shall otherwise be acceptable to Baiyin and Gramercy. For the avoidance of doubt, to the extent that the holder of an Affected Banro Unsecured Claim has a claim against any entity other than Banro Corporation in respect of that same claim, the CCAA Plan shall have no effect on that claim as against that other entity. For the avoidance of doubt,

	this clause does not apply to any guarantees of the Parity Lien Debt, which shall be compromised by the CCAA Plan as against all guarantors thereof.
Other CCAA Plan Provisions	The CCAA Plan shall provide for the payment in cash: i. for each creditor holding an Affected Banro Unsecured Claim that is an employee or former employee who was terminated in the CCAA proceedings, the amount equal to the payment that such employee would have received pursuant to the Wage Earner Protection Program Act if Banro were to be bankrupt; ii. of 100% of any amounts referenced in sections 6(3), 6(5) and 6(6) of the CCAA; and iii. of any amounts secured by the charges granted in the CCAA proceedings to the extent such amounts have not been paid or released. The foregoing amounts shall be paid by Banro through a draw under the DIP Facility or otherwise prior to implementation of the CCAA Plan.

New Equity Considerations

Listing:	It is not anticipated that Banro would remain listed on either the New York or Toronto stock exchanges, or that it would seek a listing on any other Exchanges, on the completion of the CCAA proceedings. In conjunction with the Recapitalization transaction, the Debtor will file an application to cease to be a reporting issuer in Canada, to be effective upon the implementation of the Recapitalization transaction.
Jurisdiction:	In connection with the Recapitalization transaction, it is anticipated that Banro would be redomiciled or reincorporated in accordance with the laws of the Cayman Islands or another jurisdiction acceptable to Gramercy and Baiyin, taking into account, among other factors, tax and treaty-based international investment protection. The transactions contemplated herein will be completed in a tax efficient manner, acceptable to Baiyin, Gramercy, and Banro, acting reasonably.
Exit Provisions:	Depending on the listing limitations, there would be a dual path exit provision. The first would be a Banro-level go-to-market clause, requiring a market-based M&A solicitation or equity public offering initiated prior to July 1, 2019. The second path would be the agreement that, if any shareholder holding more than 30% of the shares of Banro objected to Banro pursuing or completing such go-to-market exercise, such shareholder would agree to make an offer to buy-out the other shareholders at a Fair Market Value on or before December 31, 2019. See Appendix 1.
Drag and Tag Rights:	All shareholders have tag-along rights on transfers of more than 20% of the outstanding shares, save for reorganization between affiliated parties within the same shareholder group. Shareholders have 10 days to decide whether they will participate in any tag-along sale. Shareholders have the right to sell their pro-rata share of the shares proposed to be sold. One or more shareholders owning 66-2/3% or more of the outstanding shares in the aggregate can drag all other shareholders in a sale of Banro. All dragged shareholders must sell their proportional share of shares to the buyer and otherwise support the transaction. Banro has a proxy to enforce other shareholders' compliance with the drag-along obligations.
Transfers:	Transfers of shares generally permissible by all shareholders, subject to rights of first offer, tag-along rights and customary conditions (i.e. compliance with law, no registration/prospectus required, transferee joining

	shareholders agreement). ROFO on any transfer of shares whereby an offer is first made to sell all such shares to all 20%+ shareholders first (on a proportionate basis).
Pre-emptive Rights:	Pre-emptive rights apply to all shareholders on equity issuances (not debt); each of which has 20 days to decide to purchase their pro rata share of the proposed issuance. For any such rights offer, the purchase price must be supported by a third-party valuation prepared by an internationally recognized firm if required by any 20%+ shareholders. For any pre-emptive right not exercised in full, only any 20%+ shareholders will have the right to purchase the additional shares (on proportionate basis, including any such shares not purchased by a 20%+ shareholder). If issuance is not purchased in full by shareholders, Banro has 60 days to issue such securities to a third party.
Registration Rights:	Standard demand and piggy back registration rights for shareholders having at least 20% shareholding post-IPO in the event that reorganized Banro is listed.
Board:	The Board of reorganized Banro (the "**New Board**") will be composed of five members, of which two nominees shall be named by Baiyin and two nominees shall be named by Gramercy, with the fifth board member to be chosen jointly by them. Banro will also create a compensation committee and an audit committee, and both Baiyin and Gramercy will have a seat and veto rights on both committees. In addition, both Baiyin and Gramercy shall have the right to nominate one or more observers to the New Board and any committees of the New Board. The Chairman of the New Board shall be agreed by both Baiyin and Gramercy. The New Board shall meet ordinarily at least once every month, in person or by telephone, and extraordinarily at any time in case a meeting of the New Board is so called. Each of Baiyin and Gramercy shall retain its right to representation on the New Board as long as the Shareholders' Agreement remains in effect (per the terms set forth in Appendix 2).
Governance Rights:	Certain governance rights through a Shareholders' Agreement or Banro's constating documents, as applicable, would be included for material investments, financings, related party transactions, etc. All shareholders would benefit from the exit provisions afforded under the Shareholders' Agreement or constating documents, as applicable. The Shareholders' Agreement and other governance rights arising from Banro's constating documents referred to in this section will be terminated upon the completion of the go-to-market exercise ("**Exit Transaction**"), whether it results in a sale of the equity or assets of Banro or a public offering of its equity. See Appendix 2.
Information Rights:	All shareholders are entitled to receive (i) audited annual financial statements within 120 days of the end of each fiscal year, (ii) unaudited quarterly financial statements within 45 days of the end of each fiscal quarter. Additional information rights are set out in Appendix 2.

DIP Facility

DIP Facility:	Upon the filing of the CCAA, Baiyin and Gramercy (the "**Lenders**") will provide a DIP facility (the "**DIP Facility**") to the Debtor of up to US$20 million with an effective all-in 12% p.a. interest rate, supported by a priming lien, maturing within one year of the filing. The DIP Facility shall be on standard terms and conditions consistent with other facilities of this nature, including milestones for the progression of the CCAA case acceptable to Baiyin and Gramercy; and will be funded equally. Drawdowns under the DIP Facility and their uses would be subject to the approval of the Lenders pursuant to an agreed-upon DIP budget (the "**DIP Budget**").
Use of Proceeds:	Working capital or remedial capital expenditures, as approved by the Lenders. A DIP budget acceptable to the Lenders shall be established.
Repayment/Refinancing:	Upon exit from the CCAA, the DIP Facility will be refinanced by conversion into a new secured term loan (the "**New Secured Term Loan**"). The New Secured Term Loan will have an interest rate of 10% p.a. and maturity date of December 31, 2019. The New Secured Term Loan will be secured by priority liens on the same basis as, and ranking pari passu with, the Unaffected Priority Lien Debt, and will be enhanced by penny warrants for 2% of the fully-diluted shares of reorganized Banro. The New Secured Term Loan will be mandatorily repayable upon settlement of the Exit Transaction (as defined in Appendix 1).

Other Considerations

Implementation:	The Recapitalization will be implemented through a pre-arranged plan of arrangement proceeding under the CCAA. Banro and its Barbados subsidiaries will be applicants in the CCAA proceedings, and Banro's subsidiary guarantors shall benefit from the CCAA stay of proceedings and shall be affected by the Plan, which will release such subsidiary guarantors from their guarantees and other obligations in respect of the Affected Parity Lien Debt.
Support Agreement:	A support agreement in respect of the Recapitalization transaction containing terms and conditions acceptable to Banro, Gramercy and Baiyin will be entered into with Banro by Gramercy and Baiyin, and such other holders of Parity Lien Debt who sign such joinder to the support agreement (the "**Support Agreement**"). All material consent rights under the Support Agreement will be provided to Baiyin and Gramercy only, and not any joining party. The Support Agreement shall contain standard terms and conditions for a restructuring transaction of this nature, including obligations to support the Recapitalization transaction and not to take any action that is adverse to or would otherwise hinder the completion of the Recapitalization transaction, as well as milestones for the completion of the Recapitalization transaction and conditions to the implementation of the Recapitalization transaction (the "**Milestones**").
Releases:	The CCAA Plan shall include releases to be effective as of the effective date (the "**Releases**") which shall, at a minimum, provide that each of Banro, the Lenders, the parties that enter into the Support Agreement, and each of their current and former directors, officers, managers, partners, shareholders, employees, advisors, legal counsel and agents, including the respective advisors to Gramercy and Baiyin (collectively, the "**Released Parties**"), shall be released and discharged from all present and future actions, causes of action, damages, judgments, executions, obligations and claims of any kind or nature whatsoever (other than liabilities or claims attributable,

	directly or indirectly, to any of such Released Parties' gross negligence, fraud or willful misconduct as determined by the final, non-applicable judgment of a court of competent jurisdiction) arising on or prior to the implementation date of the Recapitalization transaction in connection with the Priority Lien Debt, the Parity Lien Debt, the current equity of the Company, the Recapitalization transaction, the CCAA Plan or proceedings commenced under the CCAA, the actions or transactions contemplated herein, the business and affairs of Banro prior to the effective date, or any other actions or matters related directly or indirectly to the foregoing, including any claims that may be made against the Released Parties where by law such Released Parties may be liable in their capacity as directors of the Company or any of its subsidiaries that are CCAA applicants, provided that the Released Parties shall not be released from (i) any claims referenced in section 19(2) of the CCAA, (ii) any claims based on fraud or willful misconduct or (iii) in respect of any of their respective obligations under the Recapitalization transaction, the CCAA Plan or the CCAA proceedings or any document or order ancillary to any of the foregoing. To the extent that any claims as against the directors and officers of Banro cannot be released under the CCAA based on statutory limitations set out in the CCAA (such as claims under section 5.1(2) of the CCAA), any and all such claims (other than claims for fraud) shall be channeled pursuant to the terms of the CCAA Plan and the sanction order approving same to the directors and officers insurance policies currently in place. The Debtor shall conduct a standard claims process to call for and quantify claims as against the directors and officers of Banro.
SISP:	As part of the CCAA proceedings, Banro will conduct a Sales and Investment Solicitation Process (a "**SISP**") on terms and conditions acceptable to Banro, Baiyin and Gramercy, pursuant to which any interested parties will be afforded the opportunity to acquire Banro pursuant to a "Successful Bid", meaning an alternative transaction to the Recapitalization which (i) is on terms that Banro, in its business judgment and in consultation with the Monitor and the Lenders, determines is superior to the terms of the Recapitalization, and (ii) indefeasibly repays in full in immediately available funds (x) all of the outstanding DIP obligations, and (y) at least 75% of the principal amount of each of the obligations that form part of the Affected Parity Lien Debt, and (z) 100% of the Unaffected Priority Lien Debt, and (iv) treats each of the Stream Agreements on the same terms as the Recapitalization or indefeasibly repays in full all amounts due under the Stream Agreements.
Meeting Order	It is agreed that the Meeting Order to be presented to the CCAA court will be presented by the Debtor for approval by the CCAA Court on the following basis: • all holders of Affected Parity Lien Debt will vote together in a single class; • all holders of Affected Parity Lien Debt will be entitled to vote 75% of the full amount of their respective claims in the amounts specified herein and above; and • each holder of Affected Parity Lien Debt will be entitled to vote the full amount of its respective portion of the Deficiency Claim Amount in the class established in respect of the Affected Banro Unsecured Claims.
Legal Relationship:	Neither Baiyin nor Gramercy shall have any express or implied right or authority to assume or create any obligations on behalf of or in the name of the other party or to bind the other party to any contract, agreement or

	undertaking with any third party, in each case, without such other party's prior written consent, other than certain Exit Provision obligations. Under no circumstances shall the Shareholders' Agreement or constating documents, as applicable, be deemed or construed to (1) create or imply a partnership or joint venture between the parties or an employer/employee or agency relationship, or (2) enlarge the fiduciary duties and responsibilities, if any, of the parties or any of their respective affiliates.
Headquarters:	It is contemplated that Banro will establish its corporate headquarters in a jurisdiction satisfactory to Baiyin and Gramercy, while initially maintaining an administrative office in Toronto for its financial and legal staff. It would maintain its Bukavu office as the local DRC headquarters.
Fees and Expenses:	The Debtor will pay all reasonable fees and expenses of the advisors to Baiyin and Gramercy that are directly related to the Recapitalization in accordance with the DIP Budget. The Debtor will pay all reasonable fees and expenses of the Monitor, and the legal advisors to the Monitor and the Debtor, in accordance with the DIP Budget.
Definitive Documentation:	The parties will work in good faith to negotiate, execute and deliver definitive documentation necessary to implement the Recapitalization transaction in accordance with the terms set out in this term sheet and in form and substance acceptable to the Debtor, Gramercy and Baiyin, acting reasonably.
Selection of CCAA Monitor:	FTI Consulting Canada Inc. shall be the proposed Monitor in the CCAA proceedings.

Appendix 1: Exit Provisions

On or before July 1, 2019, Banro shall have taken all the necessary measures (at Banro's expense) to initiate the sale of the equity of the Company to a third party or parties (the "**Exit Transaction**") either by (a) initiating the sale of Banro to a strategic buyer by engaging a qualified M&A banker (which shall be one of the banks listed below in the third paragraph) and conducting a transparent and competitive auction for the sale of both of Baiyin and Gramercy's interests in Banro, together with the other remaining minority equity interests, or (b) conducting an initial public offering of no less than a 30% interest in Banro's equity post-offering through a qualified underwriter (which shall be one of the banks listed below in the third paragraph), pursuant to customary documentation and market practice for such offerings, and as directed by Baiyin and Gramercy in the event that they agree on which path Banro should pursue as between options (a) and (b) above. Neither Baiyin nor Gramercy shall do anything to delay or obstruct the Exit Transaction (except to the extent that the Fair Market Value process described below is engaged), shall make best efforts to accommodate the Exit Transaction process, and will agree to abide with the results if either process results in a successful sale or placement. For avoidance of doubt, either Baiyin or Gramercy may participate in the auction. Banro shall make best efforts to complete the Exit Transaction by December 31, 2019, unless such date is extended with the consent of Baiyin and Gramercy, and any other 20%+ shareholder.

In the event that a shareholder holding more than 30% of the shares of Banro objects to Banro pursuing such go-to-market clause, or in completing either option under the Exit Transaction, such shareholder shall make an irrevocable offer to buy-out the other shareholders at a Fair Market Value. Any such pre-emption should be completed on or before December 31, 2019.

The Fair Market Value shall be calculated by two of the following banks using the methodology described below:

- Bank of Montreal
- Bank of Nova Scotia
- Barclays
- BofA Merrill Lynch
- Canadian Imperial Bank of Commerce
- Citigroup
- Credit Suisse
- Deutsche Bank
- Duff & Phelps
- Goldman Sachs
- Houlihan Lokey
- JP Morgan
- Macquarie
- Moelis
- Morgan Stanley
- Rothschilds
- Royal Bank of Canada
- Standard Bank
- Toronto Dominion Bank
- UBS

Each of Baiyin and Gramercy shall appoint one of the two banks and shall ensure that each bank has access to such books, records and information in Banro's possession or control as they may reasonably request for the purpose of making their calculation of Fair Market Value (the "Initial Values"), with the exception of valuation material prepared by the other bank. The Fair Market Value shall be the simple average of the Initial Values, provided that such average is no more than 10% above or below either of such valuations. In the event that such average is more than 10% above or below either of the two valuations, the Fair Market Value shall be the simple average of (i) a valuation prepared by a third bank jointly appointed by the foregoing two banks and using the methodology described below and (ii) the Initial Value that is closest to the calculation of Fair Market Value prepared by such third bank.

Fees and expenses of the banks doing such valuations shall be paid by Banro.

Each bank shall determine the amount (which cannot be less than zero) which is the cash purchase price that a knowledgeable party would pay for the relevant Banro shares in an arm's length transaction, and such determination shall be prepared using a valuation methodology based on the present pre tax US Dollar discounted value, taking into account all factors it considers relevant, including the following:

1. current and projected demand and supply conditions in the global gold market;
2. appropriate price projections for refined gold based on the average of recently published prices for refined gold issued by not less than six reputable third party consultants, analysts and financial institutions selected by the bank, other than the highest and lowest prices (which shall be excluded from such calculation);
3. country and political risk;
4. social and political environment;
5. tenure security;
6. technical risk;
7. expected production;
8. quantum and nature of mineral reserves and mineral resources, as well as continued resource potential that could be reasonably expected based on actual exploration results on the Banro properties completed up to the time the bank is completing their valuation;
9. the current life of mine plan in relation to the relevant Banro properties;
10. likely timing and scale of developments and/or expansion and/or reductions;
11. projected capital and operating costs, to the extent affecting development or production;
12. reclamation and environmental liabilities to the extent greater than established sinking funds which may affect the extent and/or continuation of production;
13. other liabilities which may affect the extent and/or continuation of production;
14. regulatory considerations (including environmental and tax) to the extent affecting development or production;
15. appropriate foreign exchange projections issued by reputable third party consultants, analyst and financial institutions;
16. an appropriate discount rate generally used by financial professionals in respect of the precious metals industry, using mid-period discounting and taking into account all relevant risks;
17. relevant comparable multiples in precedent transactions (price to net asset value, price to cash flow and/or any other conventional multiples used in the industry at the time);
18. control premium; and
19. any other material factors which the bank believes that it should consider.

Appendix 2: Minority Governance Rights

Certain governance rights will be established through a Shareholders' Agreement or Banro's constating documents, as applicable. The Shareholders' Agreement or other governance rights arising from Banro's constating documents referred to in this section will be terminated upon the completion of the go-to-market exercise ("**Exit Transaction**"), whether it results in a sale of the equity or assets of Banro or a public offering of its equity. For so long as Baiyin or Gramercy has representation on the New Board, Banro and each of its key subsidiaries shall not take the following actions without the affirmative vote of at least one member representing Baiyin and at least one member representing Gramercy:

1. Any change in Banro's articles or by-laws, or any other action, that may alter or change the rights, privileges or preferences of the New Shares;
2. Changing the nature of the business of Banro;
3. Approval of certain senior officers of the company, including the Chief Executive Officer, Chief Operating Officer, and Chief Financial Officer, with any initial changes to be agreed no later than one year prior to the commencement of the Exit Transaction.
4. Approval of acquisitions, mergers, consolidation, issuance/sale of shares or Banro's assets or similar transaction and investments in share participations or equivalents;
5. Establishment of any partnership, joint venture or similar alliance with a third party, except in the ordinary course of business;
6. Authorizing or issuing any equity security and/or convertible debt instruments;
7. Any redemption or repurchase of shares by Banro;
8. Any reduction or increase in Banro's capital, including the authorized capital;
9. The transfer of shares such that the effective holdings of any one shareholder/related group were to exceed 66.67%;
10. Liquidation or dissolution of Banro or any of its key subsidiaries;
11. Transfer of shares or any other securities of key subsidiaries to any other person;
12. Entering into any related party transaction or business arrangement in excess of US$25,000 with a company or other legal entity in which an officer, New Board member, executive, or principal shareholder of Banro has a financial interest;
13. Approval and/or amendment of the annual budget and/or business plan (the "**Budget**");
14. Nomination, change or removal of the independent auditor or any material change in the accounting policies, practices or principles;
15. The establishment, any amendment or cancellation of any equity-linked, stock option program or share buy-back program or any similar instruments;
16. Material change of any employee compensation or benefit plan by Banro or its subsidiaries, including bonus plans, profit sharing arrangements and equity-linked incentive compensation programs, except those already in place in Banro or approved by the Compensation Committee;
17. Approval of capital expenditure individually or in aggregate to an amount exceeding a 10% increase in the level previously approved in the Budget;
18. Change in the dividend policy, declaration or distribution of dividends, other than those required by law;
19. Any increase or decrease in the authorized number of members of the New Board;
20. Settlement of any litigation in excess of US$25,000 except as contemplated in the Budget or which threatens the operations of Banro;
21. Incurrence of any indebtedness except as contemplated in the annual Budget; notwithstanding the foregoing, if potential cumulative indebtedness to be incurred in excess of the budget is within US$3million, it may be approved solely by majority vote of the New Board;
22. Making material loans or other extensions of credit to any third party, guaranteeing indebtedness not related to the direct operations of Banro, and establishing any liens on Banro's assets, except in ordinary course of business and when certain equipment is being given as a guarantee of the financing specifically obtained for its acquisition; and
23. Any other material action which is out of the ordinary course of business.

For avoidance of doubt and notwithstanding any of the abovementioned, Baiyin and Gramercy agree that any refinancing of existing debt of Banro on materially superior terms shall be a majority decision of the New Board, provided that either of Baiyin and/or Gramercy shall have the equal right to provide or share such financing on the proposed superior terms, or to take up the right of the other if either party does not provide such financing. "Materially superior terms" means being a facility or loan agreement that contains or provides terms or conditions as to rates or fees, tenor, affirmative or negative covenants, security, representations and warranties or events of default

that would be materially more favorable to Banro than the provisions in or under the existing debt (i.e. rates or fees lower, tenor and average life longer, covenants looser, and collateral weaker).

Moreover, Baiyin and Gramercy agree that the financing of certain agreed remedial capex projects of Banro (the "**Agreed Remedial Capex Projects**") and funding of up to an additional US$20 million for working capital purposes in 2018 shall be a majority decision of the New Board, subject to review and completion of feasibility studies on the Agreed Remedial Capex Projects. Such financing shall be done with a maturity of December 31, 2019 and an interest rate of no more than 12% p.a., and be supported by a first priority lien on the same basis as, and ranking pari passu with, the Priority Lien Debt. Either of Baiyin and/or Gramercy shall have the equal right to provide or share such financing on the proposed terms, or to take up the right of the other if either party does not provide such financing.

The Agreed Remedial Capex Projects shall include: Twangiza primary crusher, stockpile, mill and thickener to treat transition/fresh ore arising up to a rate of 35ktpm (US$6.5 million, approximate budget ±15%), Namoya CIL project with a separate crushing and feeding system (US$17 million), Namoya tertiary crusher (US$1 million), construction of the N2 alternate supply road (US$4.5 million), security upgrades (US$2 million), mobile mining equipment (US$14 million), exploration drilling to define additional reserves and resources (US$10 million).

For so long as Baiyin and/or Gramercy holds any equity interest in Banro, Banro will deliver to Baiyin and/or Gramercy: (i) audited annual financial statements within 120 days of the end of each fiscal year, (ii) unaudited quarterly financial statements within 45 days of the end of each fiscal quarter, (iii) monthly financial statements within 15 days of the end of month, (iv) capital or operating annual budget within 45 days, (v) minutes of all New Board meetings and materials submitted to the New Board, (vi) technical reports prepared by an independent Qualified Person in compliance with NI 43-101 annually or delivery of a certificate of the independent Qualified Person that the reports are current, (vii) if the Company is not then subject to the ESTMA, delivery of a report in compliance therewith, and (viii) any other information Baiyin and/or Gramercy reasonably requests (such as a 13-week rolling budget, resource model updates, or mine plan updates). Baiyin and Gramercy shall also have all information and inspection rights as set forth in Section 6.5 of the Gold Purchase and Sale Agreement dated as of Feb 27, 2015 among Namoya Mining SA, Banro Corporation and Namoya GSA Holdings, as amended by the side letter dated as of July 12, 2017.

Banro shall maintain appropriate internal control procedures typical of a public company, including an effective anti-corruption compliance program and an employee dedicated to compliance (which may be the chief legal officer). Baiyin and Gramercy shall upon request receive copies of all management letters of accountants, notification of material litigation and copies of all filings made with governmental regulatory authorities. Baiyin and Gramercy shall also be entitled to customary inspection and visitation rights, including the right to discuss Banro's affairs directly with its independent auditors. For so long as Baiyin and/or Gramercy holds any equity interest in Banro, (i) Banro will operate in compliance with applicable laws and regulations, including the Mining Convention and related agreements and with laws, permits and acceptable practices typical in the North American mining industry and (ii) Banro and anyone acting on behalf of Banro will comply with the U.S. Foreign Corrupt Practices Act and any other anti-corruption laws or regulations applicable to Banro.

The Shareholders' Agreement will be governed by the laws of a jurisdiction acceptable to Baiyin and Gramercy.

TAB D

EXECUTION VERSION

SCHEDULE "D"

SALE AND INVESTMENT SOLICITATION PROCESS

[Attached]

Procedures for the Sale and Investment Solicitation Process

1. On December 22, 2017, Banro Corporation ("**Banro**") and its direct and indirect subsidiaries, Banro Group (Barbados) Limited ("**BGB**"), Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited, and Kamituga (Barbados) Limited (collectively, with Banro and BGB, the "**Applicants**") obtained an initial order (the "**Initial Order**") under the *Companies' Creditors Arrangement Act* ("**CCAA**") from the Ontario Superior Court of Justice (Commercial List) (the "**Court**").

2. The Initial Order authorizes and approves the Applicants entering into an Interim Financing Term Sheet dated as of December 21, 2017 (the "**DIP Term Sheet**") for the provision of a senior secured super priority (debtor-in-possession), interim, non-revolving credit facility (the **"DIP Facility**") from Gramercy and Baiyin (together with and any permitted assignees, the "**DIP Lender**"). A copy of the DIP Term Sheet is attached at Exhibit "N" to the Affidavit of Rory James Taylor sworn on December 22, 2017 (the "**Taylor Affidavit**") a copy of which is available at www.cfcanada/fticonsulting.com/banro (the "**Case Website**").

3. The DIP Term Sheet contemplates Banro completing the Sale and Investment Solicitation Process ("**SISP**") set forth herein.

4. The purpose of the SISP is to solicit proposals for an Alternative Transaction that may constitute a Successful Bid and where no Successful Bid is obtained, to provide for the completion of the Recapitalization (each as defined below).

5. Set forth below are the procedures (the "**SISP Procedures**") to be followed with respect to the SISP and, if applicable, following determination of a Successful Bid, to complete the transaction contemplated thereby.

Defined Terms

6. All capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Initial Order. In addition, capitalized terms used in these SISP Procedures shall have the meanings set out in Appendix "A".

Solicitation Process and Timeline

7. The SISP Procedures set forth herein describe the manner in which prospective bidders may gain access to or continue to have access to due diligence materials concerning the Banro Group, their businesses and operations (the "**Business**") and their assets, undertakings and properties (collectively, the "**Property**"), the manner in which a bid becomes a Qualified Alternative Transaction Bid, the receipt and negotiation of bids received, the ultimate selection of a Successful Bid, if any, and the approval thereof by the Court.

8. Banro shall implement these SISP Procedures with the assistance and supervision of the Monitor and, where specified, in consultation with the DIP Lender. In the event that there is disagreement as to the interpretation or application of these SISP Procedures, the Court will have jurisdiction to hear and resolve any such dispute.

9. The following table sets out the key milestones under this SISP, subject to extension by Banro pursuant to and in accordance with these SISP Procedures:

Milestone	Deadline
Commencement of SISP	January 22, 2018
LOI Bid Deadline	March 2, 2018
Bid Deadline	April 9, 2018

Solicitation of Interest

10. As soon as reasonably practicable, and in no event later than January 22, 2018, Banro and the Monitor shall (a) prepare a list of potential bidders, including strategic and financial parties, that may be interested in submitting an Alternative Transaction (a "**Potential Bidder**"); (b) prepare a summary teaser describing the opportunity to participate in the SISP and an overview of the SISP Procedures (the "**Teaser Letter**"); (c) prepare a confidential information memorandum ("**CIM**") with respect to the opportunity, if appropriate; and (d) establish a data room (the "**Data Room**") of due diligence materials (the CIM and the materials in the Data Room collectively being the "**Diligence Materials**") that Banro and the Monitor believe may be useful for Potential Bidders. At the same time, Banro shall issue a press release setting out relevant information regarding the SISP with Canada Newswire and such other major news-outlets for dissemination in Canada, major financial centres in the United States and such other international locations as the Monitor and Banro may determine to be reasonably appropriate.

11. As soon as reasonably practicable, the Monitor shall contact the Potential Bidders to introduce the opportunity, provide copy of the Teaser Letter to any Potential Bidder that requests a copy thereof and shall post a copy of the SISP and the Teaser Letter on the Case Website.

Due Diligence Access

12. In order to participate in the SISP and be granted access to the Diligence Materials by a Potential Bidder must deliver to Banro with a copy to the Monitor, at the addresses specified in **Appendix "B"** hereto (including by email): (i) an executed confidentiality agreement in form and substance satisfactory to Banro and the Monitor ("**Confidentiality Agreement**"), and (ii) an executed acknowledgement of these SISP Procedures, in form and substance satisfactory to Banro and the Monitor ("**SISP Acknowledgement**").

13. All Potential Bidders that have provided an executed a Confidentiality Agreement and an executed SISP Acknowledgment shall be deemed to be a qualified phase 1 bidder (a "**Qualified Phase 1 Bidder**") and will be promptly notified of such classification by the Monitor. Qualified Phase 1 Bidders shall be provided with a copy of the CIM, if applicable, and access to the Data Room. Banro and the Monitor make no representation or warranty as to the accuracy or completeness of the information contained in the Teaser Letter or the Diligence Materials, except to the extent expressly provided in any definitive sale or investment agreement executed and delivered by Banro (a "**Definitive Agreement**").

14. Banro, in consultation with the Monitor, reserves the right to withhold any Diligence Materials that Banro determines, in its sole discretion, is business sensitive or otherwise not appropriate for disclosure to a Potential Bidder who is a competitor or customer of any member of the Banro Group or is affiliates with any competitor or customer of any member of the Banro Group.

15. In respect of information requests or any other matters concerning a possible Alternative Transaction and this SISP, Potential Bidders and/or Qualified Bidders must only communicate with Banro and the Monitor or with such other individual or individuals as Banro, in consultation with the Monitor, may authorize in writing. Without the prior written consent of Banro, in

consultation with the Monitor, no Prospective Bidders and/or Qualified Bidders or representatives thereof may initiate or cause to be initiated or maintain any communication with a member of any government, government representative, director, agent, employee, affiliate, creditor, shareholder, customer or supplier of the Banro Group concerning Banro or its Business, assets, operations, prospects or finances, or any matters relating to a possible Alternative Transaction.

LOI Submissions

16. Each Qualified Phase 1 Bidder wishing to be eligible to submit an Alternative Transaction Bid shall submit a non-binding letter of intent (each, a "**LOI**") to Banro with a copy to the Monitor at the addresses specified in **Appendix "B"** hereto (including by email) so as to be received by them no later than 12:00 p.m. (Eastern Standard Time) on March 2, 2018, or such later date or time as may be agreed by Banro and the Monitor with the consent of the DIP Lender (the "**LOI Deadline**").

17. Each LOI shall include the following information on the Qualified Bidder's proposed Alternative Transaction: (a) the amount of, and details regarding the form of, consideration for the Alternative Transaction in U.S. Dollars; (b) a specific indication of the expected structure of the Alternative Transaction and the financing needed to consummate the Alternative Transaction; (c) the key terms and provisions to be included in any order of the Court approving the Alternative Transaction; (d) an outline of any additional Diligence Materials or due diligence required to be conducted in order to submit an Alternative Transaction Bid; (e) preliminary evidence satisfactory to Banro and the Monitor of such person's financial wherewithal to consummate an Alternative Transaction; (f) any other terms or conditions that the Qualified Bidder considers material; (g) specific information as to how the Qualified Bidder intends to satisfy the requirements for a Qualified Alternative Transaction Bid set forth in paragraph 24 hereof, and (h) any other information that may be requested by the Company or the Monitor, after consultation with the DIP Lender, prior to the LOI Deadline.

18. Without limiting the foregoing, each LOI shall also include:

(a) in the case of a Sale Transaction, identification of the shares owned by any one or more of the Applicants proposed to be acquired and any liabilities of the Applicants proposed to be assumed; or

(b) in the case of a Plan Transaction, details regarding the proposed equity and debt structure of the Banro Group following completion of the proposed transaction, the direct or indirect investment target and the aggregate amount of equity and debt investment (including the sources of such capital, the underlying assumptions regarding the pro forma capital structure, as well as anticipated tranches of debt, debt service fees, interest and amortization) to be made in the Banro Group, the debt, equity or other securities, if any, proposed to be allocated to any secured or unsecured creditors of the Applicants, the terms of repayment of the DIP Obligations, the Priority Claims, the Affected Parity Lien Debt and whether and what portion, if any, of the secured and unsecured creditors of the Applicants will be paid in cash or other consideration.

19. A LOI also must also fully disclose the identity of each person (including any person that controls such person) that will be directly or indirectly sponsoring, participating in or financing the Alternative Transaction and the complete terms of any such sponsorship, participation or financing.

Assessment of LOIs

20. Banro or the Monitor shall provide to the DIP Lender copies of all the LOIs received, provided that both Gramercy and Baiyin (in their capacity as DIP Lenders and sponsors of the Recapitalization) each confirm to Banro and the Monitor in writing that they shall not submit any other proposal other than the Recapitalization Transaction and shall not amend the terms of the Recapitalization Transaction to provide greater consideration or value than what is currently provided for therein (a "**Conforming DIP Lender**").

21. Banro, in consultation with the Monitor and the Conforming DIP Lender, shall review each LOI received by the LOI Deadline. Banro shall determine in its business judgment, with the assistance of the Monitor, if each LOI could form the basis of a Qualified Alternative Transaction Bid. If Banro, with the assistance of the Monitor and after consultation with the Conforming DIP Lender, determines that an LOI could not form the basis of a Qualified Alternative Transaction Bid, Banro and the Monitor may refuse to provide any further Diligence Materials to the Qualified Phase 1 Bidder and such Qualified Phase 1 Bidder shall not be eligible to submit an Alternative Transaction Bid. If Banro, with the consent of the Monitor or further Order of the Court and after consultation with the Conforming DIP Lender, determines that none of the LOIs received could form the basis of a Qualified Alternative Transaction Bid, Banro shall give notice to Qualified Phase 1 Bidders that this SISP is terminated and that Banro will proceed to complete the Recapitalization.

22. If Banro, with the assistance of the Monitor and after consultation with the DIP Lender, determines that a LOI could form the basis of a Qualified Alternative Transaction Bid, the Monitor shall inform the Qualified Phase 1 Bidder that submitted such LOI of Banro's determination and each such Qualified Phase 1 Bidder shall be entitled to submit an Alternative Transaction Bid in accordance with these SISP Procedures. If the Conforming DIP Lender, acting reasonably, advises Banro and the Monitor that it does not agree that any of the LOIs received could form the basis of a Qualified Alternative Transaction Bid, Banro may either (i) with the consent of the Monitor, elect to terminate this SISP (and provide notice thereof to Qualified Bidders) and proceed to complete the Recapitalization, or (ii) seek further direction from the Court.

Alternative Transaction Bids

23. A Qualified Bidder that is determined in accordance with paragraph 22 hereof to be eligible to submit an Alternative Transaction Bid (a "**Qualified Bidder**") may deliver written copies of a binding offer or proposal for an Alternative Transaction (an "**Alternative Transaction Bid**") to Banro with a copy to the Monitor at the addresses specified in **Appendix "B"** hereto (including by email) so as to be received by them no later than 12:00 p.m. (Eastern Standard Time) on April 9, 2018, or such other later date or time as may be agreed by Banro and the Monitor with the consent of the DIP Lenders (the "**Bid Deadline**").

24. An Alternative Transaction Bid will be deemed to be a "**Qualified Alternative Transaction Bid**" only if the Alternative Transaction Bid complies with all of the following:

(a) it includes:

(i) in the case of a Sale Transaction, an executed Definitive Agreement, including all exhibits and schedules contemplated thereby (other than exhibits and schedules that by their nature must be prepared by Banro), together with a blackline against the draft form of Definitive Agreement which shall be prepared by Banro with the assistance of the Monitor and

posted in the Data Room, describing the terms and conditions of the proposed transaction, including identification of the shares owned by any one or more of the Applicants proposed to be acquired and any liabilities proposed to be assumed, the purchase price for such shares expressed in U.S. Dollars (the "**Purchase Price**"), and the structure and financing of the proposed transaction; or

(ii) in the case of a Plan Transaction, an executed Definitive Agreement, including all exhibits and schedules contemplated thereby (other than exhibits and schedules that by their nature must be prepared by Banro), together with a blackline against the draft form of Definitive Agreement which shall be prepared by Banro with the assistance of the Monitor and posted in the Data Room, describing the terms and conditions of the proposed transaction, including details regarding the proposed equity and debt structure of the Banro Group following completion of the proposed transaction, the direct or indirect investment target and the aggregate amount of equity and debt investment (including the sources of such capital, the underlying assumptions regarding the pro forma capital structure, as well as anticipated tranches of debt, debt service fees, interest and amortization) to be made in the Banro Group, the debt, equity or other securities, if any, proposed to be allocated to any secured or unsecured creditors of the company, the terms of repayment of the DIP Obligations, the Priority Claims, the Note Obligations and the Affected parity Lien Debt, and whether and what portion, if any, of the other secured and unsecured creditors of the Applicants will be paid in cash;

(b) clearly demonstrates that the Qualified Consideration will be received by Banro at closing without any deduction, set-off or other adjustment.

(c) it fully discloses the identity of each person (including any person that controls such person) that will be directly or indirectly sponsoring or participating in the Alternative Transaction Bid and the complete terms of any such sponsorship or participation;

(d) it fully discloses any regulatory and third-party approvals required to consummate the Alternative Transaction Bid and the time period within which the Qualified Bidder expects to receive such regulatory and third-party approvals, and those actions that the Qualified Bidder will take to ensure receipt of such approvals as promptly as possible;

(e) it does not include any request for or entitlement to any break or termination fee, expense reimbursement or similar type of payment;

(f) it includes a letter stating that the offer is irrevocable until the earlier of (i) the approval of the Recapitalization or a Successful Bid by the Court and (ii) thirty (30) calendar days following the Bid Deadline (the "**Irrevocable Bid Date**"), provided that if such bidder's Alternative Transaction Bid is selected as a Successful Bid, its bid shall remain irrevocable until the closing of the transaction;

(g) it includes written evidence, in form and substance reasonably satisfactory to Banro and the Monitor, of a firm commitment for all required financing, or other evidence of the financial ability to consummate the proposed transaction, that will allow Banro and the Monitor, in consultation with the Conforming DIP Lender, to

make a reasonable determination as to the Qualified Bidder's financial and other capabilities to consummate the transaction contemplated by the Alternative Transaction Bid;

(h) it is not conditioned on (i) the outcome of unperformed due diligence and/or (ii) obtaining financing;

(i) it includes an acknowledgement and representation that the Qualified Bidder: (i) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Property to be acquired and liabilities to be assumed in making its bid; and (ii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the Business, the Property to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, except as expressly provided in a Definitive Agreement;

(j) it includes evidence, in form and substance reasonably satisfactory to Banro and the Monitor, of authorization and approval from the Qualified Bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction contemplated by the bid, and identifies any anticipated shareholder, regulatory or other approvals outstanding, and the anticipated time frame and any anticipated impediments for obtaining such approvals;

(k) it is accompanied by a refundable deposit (the "**Deposit**") in the form of a wire transfer (to a bank account specified by the Monitor payable to the order of the Monitor, in trust, in an amount equal to 5% of the cash consideration in the Alternative Transaction Bid which Deposit is to be held and dealt with in accordance with these SISP Procedures;

(l) it includes a commitment to close the transactions contemplated by the Alternative Transaction Bid by no later than April 30, 2018 (the "**Outside Date**");

(m) it contains such other information as may reasonably be requested by Banro or the Monitor, in consultation with the Conforming DIP Lender; and

(n) it is received by the Bid Deadline.

Review of Alternative Transaction Bid(s)

25. Following the Bid Deadline, Banro or the Monitor shall distribute copies of the Alternative Transaction Bids received to the Conforming DIP Lender. Banro and the Monitor, in consultation with the Conforming DIP Lender, will assess the Alternative Transaction Bids received by the Bid Deadline and determine whether such bids constitute Qualified Alternative Transaction Bids. Banro, in consultation with the Monitor and the DIP Lender, may waive compliance with any one or more of the requirements specified herein other than the requirement set forth in sections 24(b) and 24(k), and deem such non-compliant bids to be Qualified Alternative Transaction Bids.

26. Banro, in consultation with the Monitor and the Conforming DIP Lender, also reserves the right to take one or more of the following steps: (i) identify the highest or otherwise most

favourable Qualified Alternative Transaction Bid(s) (the "**Successful Bid**"); (ii) request that certain Qualified Bidders who have submitted Qualified Alternative Transaction Bids revisit their proposals in the event that multiple Qualified Alternative Transaction Bids are competitive, or (iii) commence an auction process with respect to multiple Qualified Alternative Transaction Bids to identify a Successful Bid, pursuant to procedures approved by Banro and the Monitor, with the consent of the Conforming DIP Lender or further Order of the Court, that shall be distributed to Qualified Bidders selected by Banro, with the consent of the Monitor, to participate in such auction at least five (5) Business Days in advance of the proposed start time for the auction.

27. For greater certainty, Banro, in consultation with the Monitor and the Conforming DIP Lender, may select more than one Qualified Alternative Transaction Bid as a Successful Bid to the extent that, based on the nature of such Qualified Alternative Transaction Bids, multiple Qualified Alternative Transaction Bids when take together will constitute the highest or otherwise most favourable Qualified Alternative Transaction Bid.

28. In the event that Banro, in consultation with the Monitor and the Conforming DIP Lender determines that no Qualified Alternative Transaction Bids are received or Banro determines in its business judgment not to select a Successful Bid, Banro shall give notice to Qualified Bidders that this SISP is terminated and Banro will proceed to complete the Recapitalization.

29. If Banro selects a Successful Bid, Banro, with the assistance of the Monitor, shall then proceed to negotiate and settle the terms and conditions of a Definitive Agreement in respect of a Successful Bid, all of which shall be conditional upon Court approval.

30. Once a Definitive Agreement has been negotiated and settled in respect of a Successful Bid, the person(s) who made the Successful Bid shall be the "**Successful Bidder**" hereunder.

Court Approval

31. Banro shall apply to the Court (the "**Approval Motion**") for an order approving a Successful Bid and authorizing Banro (and/or any applicable member of the Banro Group) to enter into a Definitive Agreement with the Successful Bidder and any and all necessary further instruments and agreements with respect to the Successful Bid, as well as an order, in the case of a Sale Transaction, vesting title to purchased property in the name of the Successful Bidder.

32. The Approval Motion shall take place on or before April 27, 2018, but may be adjourned or postponed by Banro, with the consent of the Successful Bidder, the Monitor and the DIP Lender, to a later date as agreed between those parties.

33. All Qualified Alternative Transaction Bids (other than a Successful Bid) shall be deemed rejected on and as of the Irrevocable Bid Date.

34. Banro shall implement the Successful Bid or the Recapitalization, as applicable, by no later than the Outside Date or such other date as Banro, the Monitor and the DIP Lender may agree.

Deposits

35. All Deposits shall be retained by the Monitor and deposited in a trust account. If there is a Successful Bid, the Deposit paid by the Successful Bidder whose bid is approved at the Approval Motion shall be applied to the Purchase Price to be paid or investment amount to be made by the Successful Bidder upon closing of the approved transaction and will be non-refundable. The Deposits of Qualified Bidders not selected as a Successful Bidder shall be

returned to such bidders within five (5) Business Days of the date upon the earlier of the Irrevocable Bid Date or (ii) the date that this SISP is terminated.

Approvals

36. For greater certainty, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by the CCAA, or any other statute or as otherwise required at law in order to implement or complete a Successful Bid.

No Amendment

37. There shall be no amendments to this SISP, including for greater certainty the process and procedures set out herein, without the consent of Banro, the Monitor and the DIP Lender or further Order of the Court.

"As Is, Where Is"

38. Any Alternative Transaction will be on an "as is, where is" basis and without surviving representations or warranties of any kind, nature, or description by any member of the Banro Group or the Monitor or any of their employees, agents or estates, except to the extent expressly provided under a Definitive Agreement with a Successful Bidder executed and delivered by Banro and/or any member of the Banro Group.

Free Of Any And All Claims And Interests

39. In the event of a sale of the some or all of the shares owned by one or more of the Applicants, to the extent permitted by law, all of the rights, title and interests of the applicable Applicants in and to such shares to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options and interests on or against such shares (collectively, the "**Claims and Interests**") pursuant to a Court order made under section 36(6) of the CCAA, such Claims and Interests to attach to the net proceeds of the sale of such shares (without prejudice to any claims or causes of action regarding the priority, validity or enforceability thereof), except to the extent otherwise set forth in a Definitive Agreement with a Successful Bidder.

No Obligation to Conclude a Transaction

40. Banro has no obligation to agree to conclude an Alternative Transaction arising out of the SISP, and it reserves the right and unfettered discretion to reject any offer or other proposal made in connection with the SISP. In addition, at any time during these SISP Procedures, Banro, with the consent of the Monitor and the DIP Lender, or further Order of the Court may determine to terminate these SISP Procedures, and shall provide notice of such a decision to any Qualified Bidders.

Further Orders

41. At any time during the SISP, Banro and/or the Monitor may apply to the Court, following consultation with the DIP Lenders, for advice and directions with respect to the discharge of its powers and duties hereunder.

Banro Authority

42. Where under these SISP Procedures, a decision, determination, approval, consent, waiver or agreement is required from Banro, or that a matter must be satisfactory or acceptable to Banro, such decision, determination, approval, consent, waiver, agreement, satisfaction, acceptance or other action shall be determined by the Special Committee and shall be effective or shall have been obtained or satisfied, as the case may be, for the purposes of this SISP where the Special Committee, shall have confirmed its decision, determination, approval, consent, waiver, agreement, satisfaction, acceptance or other action, as the case may be, through Cassels. Any person shall be entitled to rely on any such decision, determination, approval, consent, waiver, agreement, satisfaction, acceptance or other action communicated by Cassels without any obligation to inquire into Cassels' authority to do so on behalf of the Banro and such communication shall be effective for all purposes of this SISP and the SISP Procedures.

Appendix "A"
Definitions

"**Affected Parity Lien Debt**" has the meaning given to such term in the Restructuring Term Sheet.

"**Alternative Transaction**" means either a Plan Transaction (other than the Recapitalization) or a Sale Transaction.

"**Alternative Transaction Bid**" has the meaning given to such term in paragraph 23 hereof.

"**Applicants**" has the meaning given to such term in paragraph 1 hereof.

"**Approval Motion**" has the meaning given to such term in paragraph 31 hereof.

"**Baiyin**" means Baiyin International Limited and affiliates thereof within the direct or indirect control of Baiyin Nonferrous Group Company, Limited.

"**Banro**" has the meaning given to such term in paragraph 1 hereof.

"**Banro Group**" means, collectively, the Applicants and their direct and indirect subsidiaries as more particularly described in the Taylor Affidavit.

"**BGB**" has the meaning given to such term in paragraph 1 hereof.

"**Business Day**" means a day, other than a Saturday, Sunday, or a day on which banks in Toronto, Ontario are authorized or obligated by applicable law to close or otherwise are generally closed.

"**Bid Deadline**" has the meaning given to such term in paragraph 23 hereof.

"**Business**" has the meaning given to such term in paragraph 7 hereof.

"**Case Website**" has the meaning given to such term in paragraph 2 hereof.

"**Cassels**" means Cassels Brock & Blackwell LLP, legal counsel to the Applicants.

"**CCAA**" has the meaning given to such term in paragraph 1 hereof.

"**CIM**" has the meaning given to such term in paragraph 10 hereof.

"**Claims and Interests**" has the meaning given to such term in paragraph 39 hereof.

"**Confidentiality Agreement**" has the meaning given to such term in paragraph 12 hereof.

"**Conforming DIP Lender**" has the meaning given to such term in paragraph 20 hereof.

"**Court**" has the meaning given to such term in paragraph 1 hereof.

"**Data Room**" has the meaning given to such term in paragraph 10 hereof.

"**Definitive Agreement**" has the meaning given to such term in paragraph 13 hereof.

"**Deposit**" has the meaning given to such term in paragraph 24(k) hereof.

"**Diligence Materials**" has the meaning given to such term in paragraph 10 hereof.

"**DIP Facility**" has the meaning given to such term in paragraph 2 hereof.

"**DIP Lender**" has the meaning given to such term in paragraph 2 hereof.

"**DIP Obligations**" means the aggregate of all amounts owing under the DIP Term Sheet.

"**DIP Term Sheet**" has the meaning given to such term in paragraph 2 hereof.

"**Dore Loan**" means the loan advanced under that letter agreement dated July 15, 2016 among Baiyin International Investment Ltd. and Twangiza Mining S.A. (as amended or restated from time to time).

"**Dore Obligations**" means the aggregate of all amounts owing under the Dore Loan.

"**Gramercy**" means Gramercy Funds Management LLC, as agent for and on behalf of certain of the funds and accounts for whom it acts as investment manager or advisor.

"**Initial Order**" has the meaning given to such term in paragraph 1 hereof.

"**Irrevocable Bid Date**" has the meaning given to such term in paragraph 24(f) hereof.

"**Monitor**" means FTI Consulting Canada Inc., in its capacity as Court-appointed monitor pursuant to the Initial Order, and not in its personal or corporate capacity.

"**Note Indenture**" means the New Senior Secured Note Indenture dated as of March 19, 2017;

"**Notes**" means the 10.00% senior secured notes due March 1, 2021 issued pursuant to the Note Indenture.

"**Note Obligations**" means the aggregate of all amounts owing under the Notes.

"**Plan Transaction**" means a restructuring, refinancing, recapitalization, workout or plan of compromise or arrangement or reorganization of, or in respect of, all or part of the Banro Group.

"**Potential Bidder**" has the meaning given to such term in paragraph 10 hereof.

"**Priority Claims**" mean all claims ranking in priority to: (i) the DIP Obligations; or (ii) the Affected Parity Lien Debt.

"**Property**" has the meaning given to such term in paragraph 7 hereof.

"**Purchase Price**" has the meaning given to such term in paragraph 24(a) hereof.

"**Qualified Alternative Transaction Bid**" has the meaning given to such term in paragraph 24 hereof.

"**Qualified Bidder**" has the meaning given to such term in paragraph 23 hereof.

"**Qualified Consideration**" means (i) cash consideration sufficient to indefeasibly repay all DIP Obligations; plus (ii) cash consideration sufficient to indefeasibly pay all Priority Claims; plus (iii) cash consideration sufficient to indefeasibly repay not less than 75% of the aggregate principal amount outstanding under the Affected Parity Lien Debt; plus (iv) cash consideration sufficient to indefeasibly repay all amounts due under the Stream Agreements or treatment of the Stream Agreements on the same terms as the Recapitalization.

"**Qualified Phase 1 Bidder**" has the meaning given to such term in paragraph 13 hereof.

"**Recapitalization**" means a recapitalization and restructuring of the Banro Group proposed by Baiyin and Gramercy in accordance with the terms and conditions set out in the Restructuring Term Sheet, to be consummated in the event that a Successful Bid is not obtained.

"**Restructuring Term Sheet**" means the term sheet attached hereto at Exhibit "●" to the Taylor Affidavit.

"**Sale Transaction**" means a sale of the common shares of certain members of the Banro Group that are held by Banro and/or BGB.

"**SISP**" has the meaning given to such term in paragraph 3 hereof.

"**SISP Acknowledgement**" has the meaning given to such term in paragraph 12 hereof.

"**SISP Approval Order**" means the Order of the Court approving these SISP Procedures.

"**SISP Procedures**" has the meaning given to such term in paragraph 5 hereof.

"**Special Committee**" means the Special Committee of the Board of Directors of Banro comprised entirely of independent directors of Banro.

"**Stream Agreements**" has the meaning given to such term in the Restructuring Term Sheet.

"**Successful Bid**" has the meaning given to such term in paragraph 27 hereof.

"**Successful Bidder**" has the meaning given to such term in paragraph 30 hereof.

"**Taylor Affidavit**" has the meaning given to such term in paragraph 2 hereof.

"**Teaser Letter**" has the meaning given to such term in paragraph 10 hereof.

Appendix "B"

Addresses for Notices

If to Banro:

Banro Corporation
1 First Canadian Place
100 King St. West, Suite 7005
Toronto, Ontario M5X 1E3
Attention: Rory Taylor
Email: RTaylor@banro.com

With a copy to:

Cassels Brock & Blackwell LLP
Scotia Plaza
40 King Street West, Suite 2100
Toronto, Ontario M5H 3C2
Attention: Ryan C. Jacobs / Jane Dietrich / Joseph Bellissimo
Email:rjacobs@casselsbrock.com/jdietrich@casselsbrock.com/jbellissimo@casselsbrock.com

If to the Monitor:

FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West, Suite 2010
Toronto, Ontario M5K 1G8
Attention: Nigel Meakin and Toni Vanderlaan
Email: nigel.meakin@fticonsulting.com / toni.vanderlaan@fticonsulting.com

With a copy to:

McMillan LLP
Brookfield Place
181 Bay Street, Suite 4400
Toronto, Ontario M5J 2T3
Attention: Wael Rostom and Caitlin Fell
Email: wael.rostom@mcmillan.ca / caitlin.fell@mcmillan.ca

TAB E

EXECUTION VERSION

SCHEDULE "E"

PRESS RELEASE

[Attached]

BANRO CORPORATION

PRESS RELEASE

Banro Corporation announces support agreement for a recapitalization transaction with key stakeholders, commences restructuring proceedings and receives order permitting interim financing of up to US$20 million

Toronto, Canada –December 22, 2017 – Banro Corporation ("**Banro**" or the "**Company**") (NYSE American - "BAA"; TSX - "BAA") announced today that the Company and its Barbados based subsidiaries have commenced restructuring proceedings under the *Companies' Creditors Arrangement Act* ("**CCAA**") pursuant to an initial order granted by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on December 22, 2017 (the "**Initial Order**"). Pursuant to the Initial Order, the Company has obtained protection from its creditors under the CCAA for an initial period expiring January 19, 2018, and approval of interim financing of up to US$20 million. The Company also announced that it has entered into a support agreement (the "**Support Agreement**") with major stakeholders representing in excess of 74% of claims for the support of a recapitalization plan (the "**Recapitalization Plan**") to be implemented by the end of March or mid-April 2018, in the event that a superior transaction is not identified and implemented under a CCAA court-approved sales and investment solicitation process (the "**SISP**") anticipated to commence on or around January 22, 2018.

The key features of the Recapitalization Plan pursuant to the Support Agreement include: (i) an exchange of certain parity lien debt, including the amounts owing under the US$197.5 million 10.00% secured notes due March 1, 2021, the Company's US$10 million dore loan and the US$20 million gold forward sale agreement for production at the Company's Namoya mine, for all of the equity of restructured Banro (subject to dilution on account of certain equity warrants to be issued as discussed below); (ii) consensual amendment of priority lien debt and streaming obligations held by Baiyin International Investment Ltd ("**Baiyin**") and Gramercy Funds Management LLC ("**Gramercy**") or related parties of those entities, including deferrals or partial forgiveness of certain obligations owing thereunder; (iii) compromising certain unsecured claims at Banro for nominal consideration; and (iv) a cancellation of all existing equity of Banro and any and all equity related claims. A copy of the Support Agreement (and detailed recapitalization term sheet) can be found on Banro's SEDAR profile.

All debt and other obligations of Banro within the Democratic Republic of the Congo (the "**DRC**") will be unaffected under the Recapitalization Plan. It is expected that the Company's operations in the DRC will continue in the ordinary course of business and that obligations to DRC lenders, employees and key suppliers of goods and services, both during the CCAA proceedings and after the reorganization is completed, will continue to be met on an ongoing basis. To enable the Company to maintain normal business operations, the Initial Order provides a stay of certain creditor claims and the exercise of contractual rights arising out of the CCAA process.

The Company also announced that, in order to provide additional liquidity for the Company's operations, the Company has agreed with certain affiliates of Baiyin and funds and accounts managed by Gramercy to continue to defer certain gold deliveries that would otherwise be due to Gramercy and such Baiyin

affiliates (collectively, the "**Gold Forward Deferrals**") under gold purchase and sale agreements until June 30, 2019. The amounts deferred are estimated to provide US$30.9 million of liquidity relief to the Company through mid-2019. In addition, the gold streaming agreements between Banro, Gramercy and Baiyin will be amended to modify the terms (collectively, the "**Gold Stream Forgiveness**") to increase the proceeds to Banro from gold delivered under these agreements from US$150 per ounce to the then prevailing gold price for the first 200,000 ounces of production delivered at each mine from January 1, 2018 (equal to 22,000 ounces for Twangiza and 16,660 ounces for Namoya), in exchange for a maximum amount of 8% of the fully-diluted equity of reorganized Banro (depending on go-forward production levels and gold prices through the relevant period), effectively forgiving over an estimated US$42.5 million of obligatory deliveries through mid-2019, after which the proceeds to Banro from each delivery under the agreements will revert to US$150 per ounce. An additional amount of approximately US$8.9 million of stream deliveries previously deferred will be further deferred to late-2019. The Gold Forward Deferrals and Gold Stream Forgiveness will terminate if the CCAA proceedings terminate for any reason other than the implementation of the Recapitalization Plan.

The Company has also received commitments from Baiyin and Gramercy for up to US$20 million in interim financing to support its continued operations, which interim financing was approved by the Court in the Initial Order (the "**DIP Facility**"). Funding under the DIP Facility is subject to the satisfaction of a number of conditions precedent, including the receipt of approvals from the relevant subdivision of the Government of the People's Republic of China, which is also a condition precedent to effectiveness of the Support Agreement. Subject to the satisfaction of these conditions precedent, the DIP Facility is expected to be available to the Company by the third week of January 2018 to provide liquidity to support the Company's business during the CCAA proceedings.

Pursuant to the SISP process contemplated by the Support Agreement, if approved by the Court, interested parties will be given an opportunity to acquire the Company (i) for cash proceeds equal to the outstanding amount of the DIP Facility, the priority debt, 75% of the affected parity lien debt of Banro, and cash consideration sufficient to repay all amounts due under the stream agreements or treatment of the stream agreements on the same terms as the Recapitalization Plan, or (ii) on other terms superior to the Recapitalization Plan.

FTI Consulting Canada Inc. has been appointed Monitor (the "**Monitor**") of the Company for the CCAA proceedings. While under CCAA protection, management of the Company will remain responsible for the day-to-day operations of the Company under the general oversight of the Monitor and supervision of the Court. At this time, there are no intended changes to the management team or the composition of the Board of Directors of the Company and the Company anticipates that such individuals will continue in their respective roles throughout the CCAA process.

A copy of the Support Agreement and Initial Order will be made available and details relating to this case may be accessed on the Monitor's website at http://cfcanada.fticonsulting.com/banro. The Monitor has also established the following information hotline related to enquiries regarding the CCAA process, at 416-649-8131 or 1-888-425-0980.

Further news releases will be provided on an ongoing basis throughout the CCAA process as may be determined necessary.

Banro Corporation is a Canadian gold mining company focused on production from the Twangiza and Namoya mines, which began commercial production in September 2012 and January 2016 respectively. The Company's longer-term objectives include the development of two additional major, wholly-owned gold projects, Lugushwa and Kamituga. The four projects, each of which has a mining license, are located along the 210 kilometres long Twangiza-Namoya gold belt in the South Kivu and Maniema

Provinces of the DRC. All business activities are followed in a socially and environmentally responsible manner.

Cautionary Note Concerning Forward-Looking Statements

This press release contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding the CCAA proceedings, the restructuring process and the ability of the Company to meet its obligations, the ability of the Company to implement financing or other appropriate strategic transactions as part of the ongoing process, the Company's liquidity and ability to meet payment obligations and the timing of meeting such payment obligations, the Company's intentions for the future of its business operations and long-term strategy, and the Company's commitment to its employees and suppliers) are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things the possibility that the Company will be unable to implement the restructuring or obtain advances under the interim financing due to the failure of one or more of the conditions precedent to be satisfied, or that the SISP will be unsuccessful. In addition, actual results or events could differ materially from current expectations due to instability in the eastern DRC where the Company's mines are located; political developments in the DRC; uncertainties relating to the availability and costs of financing or other appropriate strategic transactions; uncertainty of estimates of capital and operating costs, production estimates and estimated economic return of the Company's projects; the possibility that actual circumstances will differ from the estimates and assumptions used in the economic studies of the Company's projects; failure to establish estimated mineral resources and mineral reserves (the Company's mineral resource and mineral reserve figures are estimates and no assurance can be given that the intended levels of gold will be produced); fluctuations in gold prices and currency exchange rates; inflation; gold recoveries being less than expected; changes in capital markets; lack of infrastructure; failure to procure or maintain, or delays in procuring or maintaining, permits and approvals; lack of availability at a reasonable cost or at all, of plants, equipment or labour; inability to attract and retain key management and personnel; changes to regulations affecting the Company's activities; the uncertainties involved in interpreting drilling results and other geological data; and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual report on Form 20-F dated April 2, 2017 filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. The forward-looking statements contained in this press release are expressly qualified by this cautionary note.

Enquiries for the Monitor may be directed to:

FTI Consulting Canada Inc., in its capacity as Monitor of Banro Corporation *et al*

Telephone:	+1 (416) 649-8131
Toll Free:	+1-888-425-0980
Email:	banro@fticonsulting.com
Web:	http://cfcanada.fticonsulting.com/banro

For further information, please visit our website at www.banro.com, or contact Investor Relations at:
+1 (416) 366-2221
+1-800-714-7938
info@banro.com.

TAB F

EXECUTION VERSION

SCHEDULE "F"

INITIAL ORDER

[Attached]

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	FRIDAY, THE 22nd
	)	
MR. JUSTICE HAINEY	)	DAY OF DECEMBER, 2017

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED

(the "**Applicants**")

INITIAL ORDER

THIS APPLICATION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Rory James Taylor sworn December 21, 2017 (the "**Taylor Affidavit**") and the Exhibits thereto, the affidavit of Geoffrey Farr sworn December 22, 2017 (the "**Farr Affidavit**"), and the pre-filing report dated December 22, 2017 (the "**Pre-Filing Report**") of FTI Consulting Canada Inc. ("**FTI**") in its capacity as the proposed monitor of the Applicants, and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicants, FTI, Gramercy Funds Management LLC ("**Gramercy**") and Baiyin International Investment Ltd/Baiyin Nonferrous Group Company, Limited ("**Baiyin**"), no one appearing for

any other party although duly served as appears from the affidavit of service of Benjamin Goodis sworn December 22, 2017 and on reading the consent of FTI to act as the Monitor,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPLICATION

2. THIS COURT ORDERS AND DECLARES that the Applicants are each companies to which the CCAA applies.

PLAN OF ARRANGEMENT

3. THIS COURT ORDERS that each of the Applicants shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "**Plan**").

POSSESSION OF PROPERTY AND OPERATIONS

4. THIS COURT ORDERS that the Applicants shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, each of the Applicants shall continue to carry on business in a manner consistent with the preservation of its business (the "**Business**") and Property. The Applicants are each authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by such Applicant, with liberty, subject to the terms of the DIP Term Sheet (as defined below), the Definitive Documents (as defined below), to retain such further Assistants as such Applicant deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. THIS COURT ORDERS that the Applicants shall be entitled to continue to utilize the central cash management system currently in place as described in the Taylor Affidavit or, with

the approval of the DIP Lender, replace it with another substantially similar central cash management system (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicants of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicants, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

6. THIS COURT ORDERS that, subject to the terms of the DIP Term Sheet and the Definitive Documents, each of the Applicants shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:

(a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements (but not including termination or severance pay); and

(b) the fees and disbursements of any Assistants retained or employed by such Applicant in respect of these proceedings, at their standard rates and charges.

7. THIS COURT ORDERS that, except as otherwise provided to the contrary herein and subject to the terms of the DIP Term Sheet and the Definitive Documents, each of the Applicants shall be entitled but not required to pay all reasonable expenses incurred by such Applicant in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order and any other Order of this Court, which expenses shall include, without limitation:

(a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of

insurance (including directors' and officers' insurance), maintenance and security services and payments to subsidiaries; and

(b) payment for goods or services actually supplied to such Applicant following the date of this Order.

8. THIS COURT ORDERS that each of the Applicants shall remit, in accordance with legal requirements, or pay:

(a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, and (iii) income taxes;

(b) all goods and services taxes, harmonized sales taxes or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by such Applicant in connection with the sale of goods and services by such Applicant, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and

(c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by such Applicant.

9. THIS COURT ORDERS that until a real property lease is disclaimed in accordance with the CCAA, each of the Applicants shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between such Applicant and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On

the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

10. THIS COURT ORDERS that, except as specifically permitted herein, in the DIP Term Sheet, or in the Definitive Documents, each of the Applicants are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by such Applicant to any of its creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

11. THIS COURT ORDERS that each of the Applicants shall, subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the DIP Term Sheet, the Definitive Documents, have the right to:

(a) permanently or temporarily cease, downsize or shut down any of its business or operations, and to dispose of redundant or non-material assets not exceeding $100,000 in any one transaction or $1,000,000 in the aggregate;

(b) terminate the employment of such of its employees or temporarily lay off such of their employees as such Applicant deems appropriate; and

(c) pursue all avenues of refinancing, restructuring, selling and reorganizing the Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing, sale or reorganization,

all of the foregoing to permit each of the Applicants to proceed with an orderly restructuring of the Applicants and/or the Business (the "**Restructuring**").

12. THIS COURT ORDERS that each of the Applicants shall provide each of the relevant landlords with notice of such Applicant's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes such Applicant's entitlement to remove any such fixture under the

provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and such Applicant, or by further Order of this Court upon application by the Applicants on at least two (2) days notice to such landlord and any such secured creditors. If the applicable Applicant disclaims the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to such Applicant's claim to the fixtures in dispute.

13. THIS COURT ORDERS that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA by either of the Applicants, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the such Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against such Applicant in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

SUPPORT AGREEMENT

14. THIS COURT ORDERS that each of the Applicants is authorized and empowered to take all steps and actions in respect of, and to comply with all of its obligations pursuant to, the Support Agreement among the Applicants, Gramercy, Baiyin and each of the other parties thereto dated December 22, 2017 (the "**Support Agreement**"), and that nothing in this Order shall be construed as waiving or modifying any of the rights, commitments or obligations of any of the Applicants under the Support Agreement, provided that nothing in this paragraph shall constitute approval of the Restructuring Term Sheet or the SISP as those terms are defined in the Support Agreement.

NO PROCEEDINGS AGAINST THE APPLICANTS, THE BUSINESS OR THE PROPERTY

15. THIS COURT ORDERS that until and including January 19, 2018, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of either of the Applicants or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of either of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

16. THIS COURT ORDERS that, during the Stay Period, no Proceeding shall be commenced or continued against or in respect of the direct or indirect subsidiaries of the Applicants listed in Schedule "A" hereto (the "**Non-Applicant Subsidiaries**"), or affecting their respective current and future business (the "**Subsidiary Businesses**") or assets, undertakings and property wherever situate (the "**Subsidiary Property**"), except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of any of the Non-Applicant Subsidiaries or affecting the Subsidiary Businesses or the Subsidiary Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

17. THIS COURT ORDERS that during the Stay Period, all rights and remedies of any individual, firm, corporation, partnership, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of either of the Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended, except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower either of the Applicants to carry on any business which such Applicant is not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

18. THIS COURT ORDERS that during the Stay Period, all rights and remedies of any Persons against or in respect of any of the Non-Applicant Subsidiaries, or affecting the Subsidiary Businesses or the Subsidiary Property, are hereby stayed and suspended, except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower any of the Non-Applicant Subsidiaries to carry on any business which such Non-Applicant Subsidiary is not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

19. THIS COURT ORDERS that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by either of the Applicants or any Non-Applicant Subsidiary, except (i) with the written consent of the Applicants, the Monitor and the DIP Lender, (ii) termination of the Support Agreement in accordance with the terms thereof, or (iii) with leave of this Court. Without limiting the foregoing, no contract, agreement, licence or permit in favour of the relevant Applicant or Non-Applicant Subsidiary shall be or shall be deemed to be suspended, waived, and/or terminated as a result of this Order.

CONTINUATION OF SERVICES

20. THIS COURT ORDERS that during the Stay Period, all Persons having oral or written agreements with either of the Applicants or any Non-Applicant Subsidiary or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or either of the Applicants or any Non-Applicant Subsidiary, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by such Applicant or Non-Applicant Subsidiary and that such Applicant or Non-Applicant Subsidiary shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the

date of this Order are paid by such Applicant or Non-Applicant Subsidiary in accordance with normal payment practices of such Applicant or Non-Applicant Subsidiary or such other practices as may be agreed upon by the supplier or service provider, such Applicant or Non-Applicant Subsidiary and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

21. THIS COURT ORDERS that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to either of the Applicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

22. THIS COURT ORDERS that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of either of the Applicants or any Non-Applicant Subsidiary with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of either of the Applicants or any Non-Applicant Subsidiary whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers of either of the Applicants or any Non-Applicant Subsidiary for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

23. THIS COURT ORDERS that the Applicants shall indemnify their directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicants after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

24. THIS COURT ORDERS that the directors and officers of the Applicants shall be entitled to the benefit of and are hereby granted a charge on the Property, which charge shall not exceed an aggregate amount of USD$3,200,000 (the "**Directors' Charge**"), as security for the indemnity provided in paragraph 22 of this Order. The Directors' Charge shall have the priority set out in paragraphs 41 and 43 herein.

25. THIS COURT ORDERS that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Applicants' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 24 of this Order.

APPOINTMENT OF MONITOR

26. THIS COURT ORDERS that FTI is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicants with the powers and obligations set out in the CCAA or set forth herein and that each of the Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by such Applicant pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

27. THIS COURT ORDERS that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

(a) monitor each of the Applicants' receipts and disbursements;

(b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

(c) assist each of the Applicants, to the extent required by such Applicant, in their dissemination, to the DIP Lender and its counsel on a periodic basis of financial and

other information as agreed to between the Applicants and the DIP Lender which may be used in these proceedings including reporting on a basis to be agreed with the DIP Lender;

(d) advise the Applicants in their preparation of the Applicants' cash flow statements and any reporting required by the DIP Lender pursuant to the Definitive Documents (as defined below), which information shall be reviewed with the Monitor and delivered to the DIP Lender and its counsel on a periodic basis, pursuant to and in accordance with the Definitive Documents;

(e) advise the Applicants in their development of the Plan and any amendments to the Plan;

(f) assist each of the Applicants, to the extent required by such Applicant, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;

(g) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of each of the Applicants, to the extent that is necessary to adequately assess such Applicant's business and financial affairs or to perform its duties arising under this Order;

(h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and

(i) perform such other duties as are required by this Order or by this Court from time to time.

28. THIS COURT ORDERS that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

29. THIS COURT ORDERS that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

30. THIS COURT ORDERS that that the Monitor shall provide any creditor of an Applicant and the DIP Lender with information provided by either of the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by either of the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and such Applicant may agree.

31. THIS COURT ORDERS that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

32. THIS COURT ORDERS that the Monitor, counsel to the Monitor and counsel to the Applicants shall be paid their reasonable fees and disbursements incurred prior to or following

the date hereof, in each case at their standard rates and charges, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicants on a weekly basis.

33. THIS COURT ORDERS that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

34. THIS COURT ORDERS that the Monitor, counsel to the Monitor, and the Applicants' counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed the amount of $1,500,000, as security for their professional fees and disbursements incurred at their respective standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 41 and 43 hereof.

DIP FINANCING

35. THIS COURT ORDERS that the Applicants are hereby authorized and empowered to obtain and borrow or guarantee, as applicable, under a credit facility from certain funds and accounts managed or advised by Gramercy Funds Management and Baiyin International Limited and affiliates thereof within the direct or indirect control of Baiyin Nonferrous Group Company, Limited (in such capacities, collectively, the "**DIP Lender**") in order to finance, in accordance with the DIP Term Sheet and the Definitive Documents, the Applicants' working capital requirements, restructuring costs, and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed $20,000,000 unless permitted by further Order of this Court.

36. THIS COURT ORDERS THAT such credit facility shall be on the terms and subject to the conditions set forth in the Interim Financing Term Sheet between the Applicants and the DIP Lender dated as of December 22, 2017 (the "**DIP Term Sheet**") appended as Exhibit N to the Taylor Affidavit, and the other Definitive Documents.

37. THIS COURT ORDERS that the Applicants are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, and including any schedules (as amended and updated from time to time) thereto, the "**Definitive Documents**"), as are contemplated by the DIP Term Sheet or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicants are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the DIP Term Sheet and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

38. THIS COURT ORDERS that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "**DIP Lender's Charge**") on the Property, which DIP Lender's Charge shall not secure an obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraphs 41 and 43 hereof.

39. THIS COURT ORDERS that, notwithstanding any other provision of this Order:

(a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;

(b) upon the occurrence of an event of default under the DIP Term Sheet or the Definitive Documents, or the DIP Lender's Charge, the DIP Lender may, subject to the provisions of the DIP Term Sheet and the Definitive Documents with respect to the giving of notice or otherwise, and in accordance with the DIP Term Sheet and the other related Definitive Documents and the DIP Lender's Charge, cease making advances to the Applicants and make demand, accelerate payment and give other notices; provided that the DIP Lender must apply to this Court on three (3) days written notice (which may include the service of materials in connection with such an application to this Court) to the Applicants and the Monitor, to enforce against or exercise any other rights and remedies against the Applicants or the Property (including to set off and/or consolidate any amounts owing by the DIP Lender to the Applicants against the obligations of the Applicants to the DIP Lender under or pursuant to the DIP Term Sheet, Definitive Documents and the DIP Lender's Charge)

to appoint a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicants and for the appointment of a trustee in bankruptcy of the Applicants; and

(c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicants or the Property.

40. THIS COURT ORDERS AND DECLARES that, unless otherwise agreed in writing by the DIP Lender, the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicants under the CCAA, or any proposal filed by the Applicants under the *Bankruptcy and Insolvency Act* of Canada (the "BIA"), with respect to any advances made under the DIP Term Sheet or the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

41. THIS COURT ORDERS that the priorities of the Directors' Charge, the Administration Charge and the DIP Lender's Charge (the "**Charges**"), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of $1,500,000);

Second – DIP Lender's Charge; and

Third – Directors' Charge (to the maximum amount of USD$3,200,000).

42. THIS COURT ORDERS that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

43. THIS COURT ORDERS that each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person, except for Encumbrances the holders of which did not receive notice of the application for this order. The Applicants and the beneficiaries of the

Charges are hereby granted leave to bring a motion at the Comeback Date (as defined below) to have the Charges rank ahead of all such Encumbrances, on notice to the holders thereof.

44. THIS COURT ORDERS that except as otherwise expressly provided for herein, or as may be approved by this Court, neither of the Applicants shall grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicants also obtain the prior written consent of the Monitor, the DIP Lender and the beneficiaries of the Charges (as applicable), or further Order of this Court.

45. THIS COURT ORDERS that the Charges, the DIP Term Sheet and the Definitive Documents shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") and/or the DIP Lender thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds either of the Applicants, and notwithstanding any provision to the contrary in any Agreement:

(a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the DIP Term Sheet or the Definitive Documents shall create or be deemed to constitute a breach by either of the Applicants of any Agreement to which such Applicant is a party;

(b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from either of the Applicants entering into the DIP Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and

(c) the payments made by either of the Applicants pursuant to this Order, the DIP Term Sheet or the Definitive Documents, and the granting of the Charges, do not and will

not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

46. THIS COURT ORDERS that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the applicable Applicant's interest in such real property leases.

SERVICE AND NOTICE

47. THIS COURT ORDERS that the Monitor shall (i) without delay, publish in *The Globe and Mail* (National Edition) in Canada and *Nation News* in Barbados a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against either of the Applicants of more than $1,000 (other than creditors who are natural persons), and (C) prepare a list showing the names and addresses of those creditors (other than creditors who are natural persons) and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

48. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website (the "**Case Website**") shall be established in accordance with the Protocol with the following URL: http://cfcanada/fticonsulting.com/banro.

49. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Applicants and the Monitor are at liberty to serve or

distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Applicants' creditors or other interested parties at their respective addresses as last shown on the records of the Applicants and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

50. THIS COURT ORDERS that the Applicants, the Monitor and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to any of the Applicants' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulation, Reg. 81000-2-175(SOR/DORS).

51. THIS COURT ORDERS that the Monitor shall create, maintain and update as necessary a list of all Persons appearing in person or by counsel in this proceeding (the "**Service List**"). The Monitor shall post the Service List, as may be updated from time to time, on the Case Website as part of the public materials to be recorded thereon in relation to this proceeding. Notwithstanding the foregoing, the Monitor shall have no liability in respect of the accuracy of or the timeliness of making any changes to the Service List.

COMEBACK DATE

52. THIS COURT ORDERS that the comeback motion shall be heard on January 19, 2018 (the "**Comeback Date**").

GENERAL

53. THIS COURT ORDERS that, except with respect to any motion to be heard on the Comeback Date, and subject to further Order of this Court in respect of urgent motions, any interested party wishing to object to the relief sought in a motion brought in these proceedings (provided such motion is brought on at least five (5) days' notice) shall, subject to further Order of this Court, provide the Service List with responding motion materials or a written notice

(including by e-mail) stating its objection to the motion and the grounds for such objection no later than 5:00 p.m. (Toronto time) on the date that is three (3) days prior to the date such motion is returnable (the "**Objection Deadline**"). The Monitor shall have the ability to extend the Objection Deadline after consulting with the Applicants.

54. THIS COURT ORDERS that following the expiry of the Objection Deadline, counsel to the Monitor or counsel to the Applicant shall inform the Court, including by way of a 9:30 a.m. appointment, of the absence of the status of any objections to the motion and the judge having carriage of the motion may determine whether the motion should proceed at a 9:30 a.m. chambers appointment or otherwise on consent, or whether a hearing will be held in the ordinary course on the date specified in the notice of motion.

55. THIS COURT ORDERS that any interested party (other than the Applicants and the Monitor) that wishes to amend or vary this Order shall bring a motion before this Court on the Comeback Date and any such interested party shall give seven (7) days' notice to the Service List and any other party or parties likely to be affected by the relief sought by such party in advance of the Comeback Date, provided that the DIP Lender shall be entitled to rely on this Order as issued and entered and on the DIP Lender's Charge, up and to the date this Order may be varied or stayed.

56. THIS COURT ORDERS that the Applicants or the Monitor, as the case may be, may from time to time apply to this Court for advice and directions in the discharge of their powers and duties hereunder.

57. THIS COURT ORDERS that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of either of the Applicants, the Business or the Property.

58. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist either of the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to either of the Applicants or to the Monitor, as an officer of this Court, as may be necessary or

desirable to give effect to this Order, to grant representative status to the Applicants or the Monitor in any foreign proceeding, or to assist either of the Applicants or the Monitor and their respective agents in carrying out the terms of this Order.

59. THIS COURT ORDERS that each of the Applicants and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that either of the Applicants or the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

60. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

_____

SCHEDULE "A"
Non-Applicant Subsidiaries

1. Bango Congo Mining S.A.;
2. Namoya Mining S.A.;
3. Lugushwa Mining S.A.;
4. Twangiza Mining S.A.; and
5. Kamituga Mining S.A.

Court File No.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

INITIAL ORDER

Cassels Brock & Blackwell LLP
2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Ryan C. Jacobs LSUC# 59510J
Tel: 416.860.6465
Fax: 416.640.3189
rjacobs@casselsbrock.com

Jane O. Dietrich LSUC# 49302U
Tel: 416.860.5223
Fax: 416.640.3144
jdietrich@casselsbrock.com

Joseph J. Bellissimo LSUC# 46555R
Tel: 416.860.6572
Fax: 416.642.7150
jbellissimo@casselsbrock.com

Ben Goodis LSUC# 70303H
Tel: 416.869.5312
Fax: 416.640.3199
bgoodis@casselsbrock.com

Lawyers for the Applicants

TAB G

EXECUTION VERSION

SCHEDULE "G"

SISP APPROVAL ORDER

[Attached]

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	FRIDAY, THE 19TH
	)	
JUSTICE	)	DAY OF JANUARY, 2018

IN THE MATTER OF THE *COMPANIES CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED

(the "**Applicants**")

SISP APPROVAL ORDER

THIS MOTION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. c-36, as amended (the "**CCAA**") for an order, *inter alia*, approving the SISP (as defined below) and certain related relief, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Applicants, the affidavit of Rory James Taylor sworn December 21, 2017 (the "**Taylor Affidavit**") and the Exhibits thereto, the First Report of FTI Consulting Canada Inc., in its capacity as monitor of the Applicants (the "**Monitor**") dated December 22, 2017 and on hearing the submissions of counsel for the Applicants, the Monitor, Gramercy Funds Management LLC ("**Gramercy**") and Baiyin International Investment Limited/Baiyin Nonferrous Group Company, Limited ("**Baiyin**"), no

one appearing for any other party although duly served as appears from the affidavit of service of [NAME] sworn [DATE],

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. THIS COURT ORDERS that the sale and investment solicitation process (the "**SISP**") attached as **Schedule "A"** to this Order be and is hereby approved and each of the Applicants and the Monitor are hereby authorized and directed to perform, subject to the DIP Term Sheet and the Definitive Documents (as defined in the Initial Order), each of their obligations thereunder and to do all things reasonably necessary to perform their obligations thereunder.

3. THIS COURT ORDERS that the Monitor, the Applicants and their respective affiliates, partners, directors, employees and agents shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind to any person in connection with or as a result of the SISP, except to the extent such losses, claims, damages or liabilities result from the gross negligence or wilful misconduct of the Monitor or the Applicants, as applicable, in performing its obligations under the SISP (as determined by this Court).

4. THIS COURT ORDERS that, in connection with the SISP and pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), each of the Applicants and the Monitor are authorized and permitted to disclose personal information of identifiable individuals to prospective purchasers or bidders or to their advisers, but only to the extent desirable or required to negotiate and attempt to complete one or more transactions, as contemplated by the SISP (each, a "**Transaction**"). Each prospective purchaser or bidder to whom such information is disclosed shall maintain and protect the privacy of such information and shall limit the use of such information to its evaluation of a Transaction and if it does not complete a Transaction, shall (i) return all such information to the applicable Applicant; (ii) destroy all such information; or (iii) in the case of such information that is electronically stored, destroy all such information to the extent it is reasonably practical to do so. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in any manner which is in all respects identical to the prior use of such

information by the applicable Applicants, and shall return all other personal information to the Applicants or ensure that all other personal information is destroyed.

5. THIS COURT ORDERS that each of the Applicants and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that either of the Applicants or the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

6. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist either of the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to either of the Applicants or to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Applicants or the Monitor in any foreign proceeding, or to assist either of the Applicants or the Monitor and their respective agents in carrying out the terms of this Order.

7. THIS COURT ORDERS that the Applicants or the Monitor, as the case may be, may from time to time apply to this Court for advice and directions with respect to the SISP.

_____

SCHEDULE "A"
Sale and Investment Solicitation Process

Procedures for the Sale and Investment Solicitation Process

1. On December 22, 2017, Banro Corporation ("**Banro**") and its direct and indirect subsidiaries, Banro Group (Barbados) Limited ("**BGB**"), Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited, and Kamituga (Barbados) Limited (collectively, with Banro and BGB, the "**Applicants**") obtained an initial order (the "**Initial Order**") under the *Companies' Creditors Arrangement Act* ("**CCAA**") from the Ontario Superior Court of Justice (Commercial List) (the "**Court**").

2. The Initial Order authorizes and approves the Applicants entering into an Interim Financing Term Sheet dated as of December 21, 2017 (the "**DIP Term Sheet**") for the provision of a senior secured super priority (debtor-in-possession), interim, non-revolving credit facility (the **"DIP Facility**") from Gramercy and Baiyin (together with and any permitted assignees, the "**DIP Lender**"). A copy of the DIP Term Sheet is attached at Exhibit "N" to the Affidavit of Rory James Taylor sworn on December 22, 2017 (the "**Taylor Affidavit**") a copy of which is available at www.cfcanada/fticonsulting.com/banro (the "**Case Website**").

3. The DIP Term Sheet contemplates Banro completing the Sale and Investment Solicitation Process ("**SISP**") set forth herein.

4. The purpose of the SISP is to solicit proposals for an Alternative Transaction that may constitute a Successful Bid and where no Successful Bid is obtained, to provide for the completion of the Recapitalization (each as defined below).

5. Set forth below are the procedures (the "**SISP Procedures**") to be followed with respect to the SISP and, if applicable, following determination of a Successful Bid, to complete the transaction contemplated thereby.

Defined Terms

6. All capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Initial Order. In addition, capitalized terms used in these SISP Procedures shall have the meanings set out in Appendix "A".

Solicitation Process and Timeline

7. The SISP Procedures set forth herein describe the manner in which prospective bidders may gain access to or continue to have access to due diligence materials concerning the Banro Group, their businesses and operations (the "**Business**") and their assets, undertakings and properties (collectively, the "**Property**"), the manner in which a bid becomes a Qualified Alternative Transaction Bid, the receipt and negotiation of bids received, the ultimate selection of a Successful Bid, if any, and the approval thereof by the Court.

8. Banro shall implement these SISP Procedures with the assistance and supervision of the Monitor and, where specified, in consultation with the DIP Lender. In the event that there is disagreement as to the interpretation or application of these SISP Procedures, the Court will have jurisdiction to hear and resolve any such dispute.

9. The following table sets out the key milestones under this SISP, subject to extension by Banro pursuant to and in accordance with these SISP Procedures:

Milestone	Deadline
Commencement of SISP	January 22, 2018
LOI Bid Deadline	March 2, 2018
Bid Deadline	April 9, 2018

Solicitation of Interest

10. As soon as reasonably practicable, and in no event later than January 22, 2018, Banro and the Monitor shall (a) prepare a list of potential bidders, including strategic and financial parties, that may be interested in submitting an Alternative Transaction (a "**Potential Bidder**"); (b) prepare a summary teaser describing the opportunity to participate in the SISP and an overview of the SISP Procedures (the "**Teaser Letter**"); (c) prepare a confidential information memorandum ("**CIM**") with respect to the opportunity, if appropriate; and (d) establish a data room (the "**Data Room**") of due diligence materials (the CIM and the materials in the Data Room collectively being the "**Diligence Materials**") that Banro and the Monitor believe may be useful for Potential Bidders. At the same time, Banro shall issue a press release setting out relevant information regarding the SISP with Canada Newswire and such other major news-outlets for dissemination in Canada, major financial centres in the United States and such other international locations as the Monitor and Banro may determine to be reasonably appropriate.

11. As soon as reasonably practicable, the Monitor shall contact the Potential Bidders to introduce the opportunity, provide copy of the Teaser Letter to any Potential Bidder that requests a copy thereof and shall post a copy of the SISP and the Teaser Letter on the Case Website.

Due Diligence Access

12. In order to participate in the SISP and be granted access to the Diligence Materials by a Potential Bidder must deliver to Banro with a copy to the Monitor, at the addresses specified in **Appendix "B"** hereto (including by email): (i) an executed confidentiality agreement in form and substance satisfactory to Banro and the Monitor ("**Confidentiality Agreement**"), and (ii) an executed acknowledgement of these SISP Procedures, in form and substance satisfactory to Banro and the Monitor ("**SISP Acknowledgement**").

13. All Potential Bidders that have provided an executed a Confidentiality Agreement and an executed SISP Acknowledgment shall be deemed to be a qualified phase 1 bidder (a "**Qualified Phase 1 Bidder**") and will be promptly notified of such classification by the Monitor. Qualified Phase 1 Bidders shall be provided with a copy of the CIM, if applicable, and access to the Data Room. Banro and the Monitor make no representation or warranty as to the accuracy or completeness of the information contained in the Teaser Letter or the Diligence Materials, except to the extent expressly provided in any definitive sale or investment agreement executed and delivered by Banro (a "**Definitive Agreement**").

14. Banro, in consultation with the Monitor, reserves the right to withhold any Diligence Materials that Banro determines, in its sole discretion, is business sensitive or otherwise not appropriate for disclosure to a Potential Bidder who is a competitor or customer of any member of the Banro Group or is affiliates with any competitor or customer of any member of the Banro Group.

15. In respect of information requests or any other matters concerning a possible Alternative Transaction and this SISP, Potential Bidders and/or Qualified Bidders must only communicate with Banro and the Monitor or with such other individual or individuals as Banro, in consultation with the Monitor, may authorize in writing. Without the prior written consent of Banro, in

consultation with the Monitor, no Prospective Bidders and/or Qualified Bidders or representatives thereof may initiate or cause to be initiated or maintain any communication with a member of any government, government representative, director, agent, employee, affiliate, creditor, shareholder, customer or supplier of the Banro Group concerning Banro or its Business, assets, operations, prospects or finances, or any matters relating to a possible Alternative Transaction.

LOI Submissions

16. Each Qualified Phase 1 Bidder wishing to be eligible to submit an Alternative Transaction Bid shall submit a non-binding letter of intent (each, a "**LOI**") to Banro with a copy to the Monitor at the addresses specified in **Appendix "B"** hereto (including by email) so as to be received by them no later than 12:00 p.m. (Eastern Standard Time) on March 2, 2018, or such later date or time as may be agreed by Banro and the Monitor with the consent of the DIP Lender (the "**LOI Deadline**").

17. Each LOI shall include the following information on the Qualified Bidder's proposed Alternative Transaction: (a) the amount of, and details regarding the form of, consideration for the Alternative Transaction in U.S. Dollars; (b) a specific indication of the expected structure of the Alternative Transaction and the financing needed to consummate the Alternative Transaction; (c) the key terms and provisions to be included in any order of the Court approving the Alternative Transaction; (d) an outline of any additional Diligence Materials or due diligence required to be conducted in order to submit an Alternative Transaction Bid; (e) preliminary evidence satisfactory to Banro and the Monitor of such person's financial wherewithal to consummate an Alternative Transaction; (f) any other terms or conditions that the Qualified Bidder considers material; (g) specific information as to how the Qualified Bidder intends to satisfy the requirements for a Qualified Alternative Transaction Bid set forth in paragraph 24 hereof, and (h) any other information that may be requested by the Company or the Monitor, after consultation with the DIP Lender, prior to the LOI Deadline.

18. Without limiting the foregoing, each LOI shall also include:

(a) in the case of a Sale Transaction, identification of the shares owned by any one or more of the Applicants proposed to be acquired and any liabilities of the Applicants proposed to be assumed; or

(b) in the case of a Plan Transaction, details regarding the proposed equity and debt structure of the Banro Group following completion of the proposed transaction, the direct or indirect investment target and the aggregate amount of equity and debt investment (including the sources of such capital, the underlying assumptions regarding the pro forma capital structure, as well as anticipated tranches of debt, debt service fees, interest and amortization) to be made in the Banro Group, the debt, equity or other securities, if any, proposed to be allocated to any secured or unsecured creditors of the Applicants, the terms of repayment of the DIP Obligations, the Priority Claims, the Affected Parity Lien Debt and whether and what portion, if any, of the secured and unsecured creditors of the Applicants will be paid in cash or other consideration.

19. A LOI also must also fully disclose the identity of each person (including any person that controls such person) that will be directly or indirectly sponsoring, participating in or financing the Alternative Transaction and the complete terms of any such sponsorship, participation or financing.

Assessment of LOIs

20. Banro or the Monitor shall provide to the DIP Lender copies of all the LOIs received, provided that both Gramercy and Baiyin (in their capacity as DIP Lenders and sponsors of the Recapitalization) each confirm to Banro and the Monitor in writing that they shall not submit any other proposal other than the Recapitalization Transaction and shall not amend the terms of the Recapitalization Transaction to provide greater consideration or value than what is currently provided for therein (a "**Conforming DIP Lender**").

21. Banro, in consultation with the Monitor and the Conforming DIP Lender, shall review each LOI received by the LOI Deadline. Banro shall determine in its business judgment, with the assistance of the Monitor, if each LOI could form the basis of a Qualified Alternative Transaction Bid. If Banro, with the assistance of the Monitor and after consultation with the Conforming DIP Lender, determines that an LOI could not form the basis of a Qualified Alternative Transaction Bid, Banro and the Monitor may refuse to provide any further Diligence Materials to the Qualified Phase 1 Bidder and such Qualified Phase 1 Bidder shall not be eligible to submit an Alternative Transaction Bid. If Banro, with the consent of the Monitor or further Order of the Court and after consultation with the Conforming DIP Lender, determines that none of the LOIs received could form the basis of a Qualified Alternative Transaction Bid, Banro shall give notice to Qualified Phase 1 Bidders that this SISP is terminated and that Banro will proceed to complete the Recapitalization.

22. If Banro, with the assistance of the Monitor and after consultation with the DIP Lender, determines that a LOI could form the basis of a Qualified Alternative Transaction Bid, the Monitor shall inform the Qualified Phase 1 Bidder that submitted such LOI of Banro's determination and each such Qualified Phase 1 Bidder shall be entitled to submit an Alternative Transaction Bid in accordance with these SISP Procedures. If the Conforming DIP Lender, acting reasonably, advises Banro and the Monitor that it does not agree that any of the LOIs received could form the basis of a Qualified Alternative Transaction Bid, Banro may either (i) with the consent of the Monitor, elect to terminate this SISP (and provide notice thereof to Qualified Bidders) and proceed to complete the Recapitalization, or (ii) seek further direction from the Court.

Alternative Transaction Bids

23. A Qualified Bidder that is determined in accordance with paragraph 22 hereof to be eligible to submit an Alternative Transaction Bid (a "**Qualified Bidder**") may deliver written copies of a binding offer or proposal for an Alternative Transaction (an "**Alternative Transaction Bid**") to Banro with a copy to the Monitor at the addresses specified in **Appendix "B"** hereto (including by email) so as to be received by them no later than 12:00 p.m. (Eastern Standard Time) on April 9, 2018, or such other later date or time as may be agreed by Banro and the Monitor with the consent of the DIP Lenders (the "**Bid Deadline**").

24. An Alternative Transaction Bid will be deemed to be a "**Qualified Alternative Transaction Bid**" only if the Alternative Transaction Bid complies with all of the following:

(a) it includes:

(i) in the case of a Sale Transaction, an executed Definitive Agreement, including all exhibits and schedules contemplated thereby (other than exhibits and schedules that by their nature must be prepared by Banro), together with a blackline against the draft form of Definitive Agreement which shall be prepared by Banro with the assistance of the Monitor and

posted in the Data Room, describing the terms and conditions of the proposed transaction, including identification of the shares owned by any one or more of the Applicants proposed to be acquired and any liabilities proposed to be assumed, the purchase price for such shares expressed in U.S. Dollars (the "**Purchase Price**"), and the structure and financing of the proposed transaction; or

(ii) in the case of a Plan Transaction, an executed Definitive Agreement, including all exhibits and schedules contemplated thereby (other than exhibits and schedules that by their nature must be prepared by Banro), together with a blackline against the draft form of Definitive Agreement which shall be prepared by Banro with the assistance of the Monitor and posted in the Data Room, describing the terms and conditions of the proposed transaction, including details regarding the proposed equity and debt structure of the Banro Group following completion of the proposed transaction, the direct or indirect investment target and the aggregate amount of equity and debt investment (including the sources of such capital, the underlying assumptions regarding the pro forma capital structure, as well as anticipated tranches of debt, debt service fees, interest and amortization) to be made in the Banro Group, the debt, equity or other securities, if any, proposed to be allocated to any secured or unsecured creditors of the company, the terms of repayment of the DIP Obligations, the Priority Claims, the Note Obligations and the Affected parity Lien Debt, and whether and what portion, if any, of the other secured and unsecured creditors of the Applicants will be paid in cash;

(b) clearly demonstrates that the Qualified Consideration will be received by Banro at closing without any deduction, set-off or other adjustment.

(c) it fully discloses the identity of each person (including any person that controls such person) that will be directly or indirectly sponsoring or participating in the Alternative Transaction Bid and the complete terms of any such sponsorship or participation;

(d) it fully discloses any regulatory and third-party approvals required to consummate the Alternative Transaction Bid and the time period within which the Qualified Bidder expects to receive such regulatory and third-party approvals, and those actions that the Qualified Bidder will take to ensure receipt of such approvals as promptly as possible;

(e) it does not include any request for or entitlement to any break or termination fee, expense reimbursement or similar type of payment;

(f) it includes a letter stating that the offer is irrevocable until the earlier of (i) the approval of the Recapitalization or a Successful Bid by the Court and (ii) thirty (30) calendar days following the Bid Deadline (the "**Irrevocable Bid Date**"), provided that if such bidder's Alternative Transaction Bid is selected as a Successful Bid, its bid shall remain irrevocable until the closing of the transaction;

(g) it includes written evidence, in form and substance reasonably satisfactory to Banro and the Monitor, of a firm commitment for all required financing, or other evidence of the financial ability to consummate the proposed transaction, that will allow Banro and the Monitor, in consultation with the Conforming DIP Lender, to

make a reasonable determination as to the Qualified Bidder's financial and other capabilities to consummate the transaction contemplated by the Alternative Transaction Bid;

(h) it is not conditioned on (i) the outcome of unperformed due diligence and/or (ii) obtaining financing;

(i) it includes an acknowledgement and representation that the Qualified Bidder: (i) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Property to be acquired and liabilities to be assumed in making its bid; and (ii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the Business, the Property to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, except as expressly provided in a Definitive Agreement;

(j) it includes evidence, in form and substance reasonably satisfactory to Banro and the Monitor, of authorization and approval from the Qualified Bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction contemplated by the bid, and identifies any anticipated shareholder, regulatory or other approvals outstanding, and the anticipated time frame and any anticipated impediments for obtaining such approvals;

(k) it is accompanied by a refundable deposit (the "**Deposit**") in the form of a wire transfer (to a bank account specified by the Monitor payable to the order of the Monitor, in trust, in an amount equal to 5% of the cash consideration in the Alternative Transaction Bid which Deposit is to be held and dealt with in accordance with these SISP Procedures;

(l) it includes a commitment to close the transactions contemplated by the Alternative Transaction Bid by no later than April 30, 2018 (the "**Outside Date**");

(m) it contains such other information as may reasonably be requested by Banro or the Monitor, in consultation with the Conforming DIP Lender; and

(n) it is received by the Bid Deadline.

Review of Alternative Transaction Bid(s)

25. Following the Bid Deadline, Banro or the Monitor shall distribute copies of the Alternative Transaction Bids received to the Conforming DIP Lender. Banro and the Monitor, in consultation with the Conforming DIP Lender, will assess the Alternative Transaction Bids received by the Bid Deadline and determine whether such bids constitute Qualified Alternative Transaction Bids. Banro, in consultation with the Monitor and the DIP Lender, may waive compliance with any one or more of the requirements specified herein other than the requirement set forth in sections 24(b) and 24(k), and deem such non-compliant bids to be Qualified Alternative Transaction Bids.

26. Banro, in consultation with the Monitor and the Conforming DIP Lender, also reserves the right to take one or more of the following steps: (i) identify the highest or otherwise most

favourable Qualified Alternative Transaction Bid(s) (the "**Successful Bid**"); (ii) request that certain Qualified Bidders who have submitted Qualified Alternative Transaction Bids revisit their proposals in the event that multiple Qualified Alternative Transaction Bids are competitive, or (iii) commence an auction process with respect to multiple Qualified Alternative Transaction Bids to identify a Successful Bid, pursuant to procedures approved by Banro and the Monitor, with the consent of the Conforming DIP Lender or further Order of the Court, that shall be distributed to Qualified Bidders selected by Banro, with the consent of the Monitor, to participate in such auction at least five (5) Business Days in advance of the proposed start time for the auction.

27. For greater certainty, Banro, in consultation with the Monitor and the Conforming DIP Lender, may select more than one Qualified Alternative Transaction Bid as a Successful Bid to the extent that, based on the nature of such Qualified Alternative Transaction Bids, multiple Qualified Alternative Transaction Bids when take together will constitute the highest or otherwise most favourable Qualified Alternative Transaction Bid.

28. In the event that Banro, in consultation with the Monitor and the Conforming DIP Lender determines that no Qualified Alternative Transaction Bids are received or Banro determines in its business judgment not to select a Successful Bid, Banro shall give notice to Qualified Bidders that this SISP is terminated and Banro will proceed to complete the Recapitalization.

29. If Banro selects a Successful Bid, Banro, with the assistance of the Monitor, shall then proceed to negotiate and settle the terms and conditions of a Definitive Agreement in respect of a Successful Bid, all of which shall be conditional upon Court approval.

30. Once a Definitive Agreement has been negotiated and settled in respect of a Successful Bid, the person(s) who made the Successful Bid shall be the "**Successful Bidder**" hereunder.

Court Approval

31. Banro shall apply to the Court (the "**Approval Motion**") for an order approving a Successful Bid and authorizing Banro (and/or any applicable member of the Banro Group) to enter into a Definitive Agreement with the Successful Bidder and any and all necessary further instruments and agreements with respect to the Successful Bid, as well as an order, in the case of a Sale Transaction, vesting title to purchased property in the name of the Successful Bidder.

32. The Approval Motion shall take place on or before April 27, 2018, but may be adjourned or postponed by Banro, with the consent of the Successful Bidder, the Monitor and the DIP Lender, to a later date as agreed between those parties.

33. All Qualified Alternative Transaction Bids (other than a Successful Bid) shall be deemed rejected on and as of the Irrevocable Bid Date.

34. Banro shall implement the Successful Bid or the Recapitalization, as applicable, by no later than the Outside Date or such other date as Banro, the Monitor and the DIP Lender may agree.

Deposits

35. All Deposits shall be retained by the Monitor and deposited in a trust account. If there is a Successful Bid, the Deposit paid by the Successful Bidder whose bid is approved at the Approval Motion shall be applied to the Purchase Price to be paid or investment amount to be made by the Successful Bidder upon closing of the approved transaction and will be non-refundable. The Deposits of Qualified Bidders not selected as a Successful Bidder shall be

returned to such bidders within five (5) Business Days of the date upon the earlier of the Irrevocable Bid Date or (ii) the date that this SISP is terminated.

Approvals

36. For greater certainty, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by the CCAA, or any other statute or as otherwise required at law in order to implement or complete a Successful Bid.

No Amendment

37. There shall be no amendments to this SISP, including for greater certainty the process and procedures set out herein, without the consent of Banro, the Monitor and the DIP Lender or further Order of the Court.

"As Is, Where Is"

38. Any Alternative Transaction will be on an "as is, where is" basis and without surviving representations or warranties of any kind, nature, or description by any member of the Banro Group or the Monitor or any of their employees, agents or estates, except to the extent expressly provided under a Definitive Agreement with a Successful Bidder executed and delivered by Banro and/or any member of the Banro Group.

Free Of Any And All Claims And Interests

39. In the event of a sale of the some or all of the shares owned by one or more of the Applicants, to the extent permitted by law, all of the rights, title and interests of the applicable Applicants in and to such shares to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options and interests on or against such shares (collectively, the "**Claims and Interests**") pursuant to a Court order made under section 36(6) of the CCAA, such Claims and Interests to attach to the net proceeds of the sale of such shares (without prejudice to any claims or causes of action regarding the priority, validity or enforceability thereof), except to the extent otherwise set forth in a Definitive Agreement with a Successful Bidder.

No Obligation to Conclude a Transaction

40. Banro has no obligation to agree to conclude an Alternative Transaction arising out of the SISP, and it reserves the right and unfettered discretion to reject any offer or other proposal made in connection with the SISP. In addition, at any time during these SISP Procedures, Banro, with the consent of the Monitor and the DIP Lender, or further Order of the Court may determine to terminate these SISP Procedures, and shall provide notice of such a decision to any Qualified Bidders.

Further Orders

41. At any time during the SISP, Banro and/or the Monitor may apply to the Court, following consultation with the DIP Lenders, for advice and directions with respect to the discharge of its powers and duties hereunder.

Banro Authority

42. Where under these SISP Procedures, a decision, determination, approval, consent, waiver or agreement is required from Banro, or that a matter must be satisfactory or acceptable to Banro, such decision, determination, approval, consent, waiver, agreement, satisfaction, acceptance or other action shall be determined by the Special Committee and shall be effective or shall have been obtained or satisfied, as the case may be, for the purposes of this SISP where the Special Committee, shall have confirmed its decision, determination, approval, consent, waiver, agreement, satisfaction, acceptance or other action, as the case may be, through Cassels. Any person shall be entitled to rely on any such decision, determination, approval, consent, waiver, agreement, satisfaction, acceptance or other action communicated by Cassels without any obligation to inquire into Cassels' authority to do so on behalf of the Banro and such communication shall be effective for all purposes of this SISP and the SISP Procedures.

Appendix "A"
Definitions

"**Affected Parity Lien Debt**" has the meaning given to such term in the Restructuring Term Sheet.

"**Alternative Transaction**" means either a Plan Transaction (other than the Recapitalization) or a Sale Transaction.

"**Alternative Transaction Bid**" has the meaning given to such term in paragraph 23 hereof.

"**Applicants**" has the meaning given to such term in paragraph 1 hereof.

"**Approval Motion**" has the meaning given to such term in paragraph 31 hereof.

"**Baiyin**" means Baiyin International Limited and affiliates thereof within the direct or indirect control of Baiyin Nonferrous Group Company, Limited.

"**Banro**" has the meaning given to such term in paragraph 1 hereof.

"**Banro Group**" means, collectively, the Applicants and their direct and indirect subsidiaries as more particularly described in the Taylor Affidavit.

"**BGB**" has the meaning given to such term in paragraph 1 hereof.

"**Business Day**" means a day, other than a Saturday, Sunday, or a day on which banks in Toronto, Ontario are authorized or obligated by applicable law to close or otherwise are generally closed.

"**Bid Deadline**" has the meaning given to such term in paragraph 23 hereof.

"**Business**" has the meaning given to such term in paragraph 7 hereof.

"**Case Website**" has the meaning given to such term in paragraph 2 hereof.

"**Cassels**" means Cassels Brock & Blackwell LLP, legal counsel to the Applicants.

"**CCAA**" has the meaning given to such term in paragraph 1 hereof.

"**CIM**" has the meaning given to such term in paragraph 10 hereof.

"**Claims and Interests**" has the meaning given to such term in paragraph 39 hereof.

"**Confidentiality Agreement**" has the meaning given to such term in paragraph 12 hereof.

"**Conforming DIP Lender**" has the meaning given to such term in paragraph 20 hereof.

"**Court**" has the meaning given to such term in paragraph 1 hereof.

"**Data Room**" has the meaning given to such term in paragraph 10 hereof.

"**Definitive Agreement**" has the meaning given to such term in paragraph 13 hereof.

"**Deposit**" has the meaning given to such term in paragraph 24(k) hereof.

"**Diligence Materials**" has the meaning given to such term in paragraph 10 hereof.

"**DIP Facility**" has the meaning given to such term in paragraph 2 hereof.

"**DIP Lender**" has the meaning given to such term in paragraph 2 hereof.

"**DIP Obligations**" means the aggregate of all amounts owing under the DIP Term Sheet.

"**DIP Term Sheet**" has the meaning given to such term in paragraph 2 hereof.

"**Dore Loan**" means the loan advanced under that letter agreement dated July 15, 2016 among Baiyin International Investment Ltd. and Twangiza Mining S.A. (as amended or restated from time to time).

"**Dore Obligations**" means the aggregate of all amounts owing under the Dore Loan.

"**Gramercy**" means Gramercy Funds Management LLC, as agent for and on behalf of certain of the funds and accounts for whom it acts as investment manager or advisor.

"**Initial Order**" has the meaning given to such term in paragraph 1 hereof.

"**Irrevocable Bid Date**" has the meaning given to such term in paragraph 24(f) hereof.

"**Monitor**" means FTI Consulting Canada Inc., in its capacity as Court-appointed monitor pursuant to the Initial Order, and not in its personal or corporate capacity.

"**Note Indenture**" means the New Senior Secured Note Indenture dated as of March 19, 2017;

"**Notes**" means the 10.00% senior secured notes due March 1, 2021 issued pursuant to the Note Indenture.

"**Note Obligations**" means the aggregate of all amounts owing under the Notes.

"**Plan Transaction**" means a restructuring, refinancing, recapitalization, workout or plan of compromise or arrangement or reorganization of, or in respect of, all or part of the Banro Group.

"**Potential Bidder**" has the meaning given to such term in paragraph 10 hereof.

"**Priority Claims**" mean all claims ranking in priority to: (i) the DIP Obligations; or (ii) the Affected Parity Lien Debt.

"**Property**" has the meaning given to such term in paragraph 7 hereof.

"**Purchase Price**" has the meaning given to such term in paragraph 24(a) hereof.

"**Qualified Alternative Transaction Bid**" has the meaning given to such term in paragraph 24 hereof.

"**Qualified Bidder**" has the meaning given to such term in paragraph 23 hereof.

"**Qualified Consideration**" means (i) cash consideration sufficient to indefeasibly repay all DIP Obligations; plus (ii) cash consideration sufficient to indefeasibly pay all Priority Claims; plus (iii) cash consideration sufficient to indefeasibly repay not less than 75% of the aggregate principal amount outstanding under the Affected Parity Lien Debt; plus (iv) cash consideration sufficient to indefeasibly repay all amounts due under the Stream Agreements or treatment of the Stream Agreements on the same terms as the Recapitalization.

"**Qualified Phase 1 Bidder**" has the meaning given to such term in paragraph 13 hereof.

"**Recapitalization**" means a recapitalization and restructuring of the Banro Group proposed by Baiyin and Gramercy in accordance with the terms and conditions set out in the Restructuring Term Sheet, to be consummated in the event that a Successful Bid is not obtained.

"**Restructuring Term Sheet**" means the term sheet attached hereto at Exhibit "●" to the Taylor Affidavit.

"**Sale Transaction**" means a sale of the common shares of certain members of the Banro Group that are held by Banro and/or BGB.

"**SISP**" has the meaning given to such term in paragraph 3 hereof.

"**SISP Acknowledgement**" has the meaning given to such term in paragraph 12 hereof.

"**SISP Approval Order**" means the Order of the Court approving these SISP Procedures.

"**SISP Procedures**" has the meaning given to such term in paragraph 5 hereof.

"**Special Committee**" means the Special Committee of the Board of Directors of Banro comprised entirely of independent directors of Banro.

"**Stream Agreements**" has the meaning given to such term in the Restructuring Term Sheet.

"**Successful Bid**" has the meaning given to such term in paragraph 27 hereof.

"**Successful Bidder**" has the meaning given to such term in paragraph 30 hereof.

"**Taylor Affidavit**" has the meaning given to such term in paragraph 2 hereof.

"**Teaser Letter**" has the meaning given to such term in paragraph 10 hereof.

Appendix "B"

Addresses for Notices

If to Banro:

Banro Corporation
1 First Canadian Place
100 King St. West, Suite 7005
Toronto, Ontario M5X 1E3
Attention: Rory Taylor
Email: RTaylor@banro.com

With a copy to:

Cassels Brock & Blackwell LLP
Scotia Plaza
40 King Street West, Suite 2100
Toronto, Ontario M5H 3C2
Attention: Ryan C. Jacobs / Jane Dietrich / Joseph Bellissimo
Email:rjacobs@casselsbrock.com/jdietrich@casselsbrock.com/jbellissimo@casselsbrock.com

If to the Monitor:

FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West, Suite 2010
Toronto, Ontario M5K 1G8
Attention: Nigel Meakin and Toni Vanderlaan
Email: nigel.meakin@fticonsulting.com / toni.vanderlaan@fticonsulting.com

With a copy to:

McMillan LLP
Brookfield Place
181 Bay Street, Suite 4400
Toronto, Ontario M5J 2T3
Attention: Wael Rostom and Caitlin Fell
Email: wael.rostom@mcmillan.ca / caitlin.fell@mcmillan.ca

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

SISP APPROVAL ORDER

Cassels Brock & Blackwell LLP
2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Ryan C. Jacobs LSUC# 59510J
Tel: 416.860.6465
Fax: 416.640.3189
rjacobs@casselsbrock.com

Joseph Bellissimo LSUC# 46555R
Tel: 416.860.6572
Fax: 416.642.7150
jbellissimo@casselsbrock.com

Jane Dietrich LSUC# 49302U
Tel: 416.860.5223
Fax: 416.640.3144
jdietrich@casselsbrock.com

Lawyers for the Applicants

Court File No.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF GEOFFREY FARR
(SWORN DECEMBER 22, 2017)

Cassels Brock & Blackwell LLP
2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Ryan C. Jacobs LSUC# 59510J
Tel: 416.860.6465
Fax: 416.640.3189
rjacobs@casselsbrock.com

Jane O. Dietrich LSUC# 49302U
Tel: 416.860.5223
Fax: 416.640.3144
jdietrich@casselsbrock.com

Joseph J. Bellissimo LSUC# 46555R
Tel: 416.860.6572
Fax: 416.642.7150
jbellissimo@casselsbrock.com

Ben Goodis LSUC # 70303H
Tel: 416.869.5312
Fax: 416.640.3199
bgoodis@casselsbrock.com

Lawyers for the Applicants

TAB 4

Revised: January 21, 2014

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	WEEKDAYFRIDAY, THE # 22nd
	)	
MR. JUSTICE ——HAINEY	)	DAY OF MONTHDECEMBER, 20YR2017

IN THE MATTER OF THE *COMPANIES'' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, eC. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF [APPLICANT'S NAME] BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED

(the "Applicant"“**Applicants**”)

INITIAL ORDER

THIS APPLICATION, made by the ApplicantApplicants, pursuant to the *Companies'' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the ""“**CCAA**"”) was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of [NAME] sworn [DATE]Rory James Taylor sworn December 21, 2017 (the “**Taylor Affidavit**”) and the Exhibits thereto, the affidavit of Geoffrey Farr sworn December 22, 2017 (the “**Farr Affidavit**”), and the pre-filing report dated December 22, 2017 (the “**Pre-Filing Report**”) of FTI Consulting Canada Inc. (“**FTI**”) in its capacity as the proposed monitor of the Applicants, and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for [NAMES]the Applicants, FTI, Gramercy Funds Management LLC (“**Gramercy**”) and Baiyin International Investment Ltd/Baiyin Nonferrous Group Company,

Limited ("**Baiyin**"), no one appearing for [NAME][1]any other party although duly served as appears from the affidavit of service of [NAME]Benjamin Goodis sworn [DATE]December 22, 2017 and on reading the consent of [MONITOR'S NAME]FTI to act as the Monitor,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated[2] so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPLICATION

2. THIS COURT ORDERS AND DECLARES that the Applicant is a companyApplicants are each companies to which the CCAA applies.

PLAN OF ARRANGEMENT

3. THIS COURT ORDERS that each of the ApplicantApplicants shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "**Plan**").

POSSESSION OF PROPERTY AND OPERATIONS

4. THIS COURT ORDERS that the ApplicantApplicants shall remain in possession and control of itstheir current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, each of the ApplicantApplicants shall continue to carry on business in a manner consistent with the preservation of its business (the "**Business**") and Property. The Applicant isApplicants are each authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by itsuch Applicant, with liberty, subject to the terms of the DIP Term Sheet (as defined below), the Definitive Documents (as

[1] Include names of secured creditors or other persons who must be served before certain relief in this model Order may be granted. See, for example, CCAA Sections 11.2(1), 11.3(1), 11.4(1), 11.51(1), 11.52(1), 32(1), 32(3), 33(2) and 36(2).

[2] If service is effected in a manner other than as authorized by the Ontario *Rules of Civil Procedure*, an order validating irregular service is required pursuant to Rule 16.08 of the *Rules of Civil Procedure* and may be granted in appropriate circumstances.

defined below), to retain such further Assistants as ~~it~~such Applicant deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. ~~[~~THIS COURT ORDERS that the ~~Applicant~~Applicants shall be entitled to continue to utilize the central cash management system[3] currently in place as described in the Taylor Affidavit ~~of [NAME] sworn [DATE] or~~or, with the approval of the DIP Lender, replace it with another substantially similar central cash management system (the ~~"~~"**Cash Management System**~~"~~") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the ~~Applicant~~Applicants of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the ~~Applicant~~Applicants, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.~~]~~

6. THIS COURT ORDERS that ~~the Applicant~~, subject to the terms of the DIP Term Sheet and the Definitive Documents, each of the Applicants shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:

(a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements (but not including termination or severance pay); and

(b) the fees and disbursements of any Assistants retained or employed by ~~the~~such Applicant in respect of these proceedings, at their standard rates and charges.

7. THIS COURT ORDERS that, except as otherwise provided to the contrary herein~~,~~ and subject to the terms of the DIP Term Sheet and the Definitive Documents, each of the

[3] ~~This provision should only be utilized where necessary, in view of the fact that central cash management systems often operate in a manner that consolidates the cash of applicant companies. Specific attention should be paid to cross-border and inter-company transfers of cash.~~

~~Applicant~~Applicants shall be entitled but not required to pay all reasonable expenses incurred by ~~the~~such Applicant in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order and any other Order of this Court, which expenses shall include, without limitation:

(a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors' and officers' insurance), maintenance and security services and payments to subsidiaries; and

(b) payment for goods or services actually supplied to ~~the~~such Applicant following the date of this Order.

8. THIS COURT ORDERS that each of the ~~Applicant~~Applicants shall remit, in accordance with legal requirements, or pay:

(a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees~~'~~' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, and (iii) ~~Quebec Pension Plan, and (iv)~~ income taxes;

(b) all goods and services taxes, harmonized sales taxes or other applicable sales taxes (collectively, ~~"~~"**Sales Taxes**~~"~~") required to be remitted by ~~the~~such Applicant in connection with the sale of goods and services by ~~the~~such Applicant, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and

(c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and

which are attributable to or in respect of the carrying on of the Business by ~~the~~such Applicant.

9. THIS COURT ORDERS that until a real property lease is disclaimed ~~[or resiliated]~~[4] in accordance with the CCAA, each of the ~~Applicant~~Applicants shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between ~~the~~such Applicant and the landlord from time to time (~~"~~"**Rent**~~"~~"), for the period commencing from and including the date of this Order, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

10. THIS COURT ORDERS that, except as specifically permitted herein, ~~the Applicant is~~in the DIP Term Sheet, or in the Definitive Documents, each of the Applicants are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by ~~the~~such Applicant to any of its creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

11. THIS COURT ORDERS that each of the ~~Applicant~~Applicants shall, subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the DIP Term Sheet, the Definitive Documents~~ (as hereinafter defined)~~, have the right to:

(a) permanently or temporarily cease, downsize or shut down any of its business or operations, ~~[~~and to dispose of redundant or non-material assets not exceeding $~~●~~100,000 in any one transaction or $~~●~~1,000,000 in the aggregate~~]~~[5]:

[4] ~~The term "resiliate" should remain if there are leased premises in the Province of Quebec, but can otherwise be removed.~~

[5] ~~Section 36 of the amended CCAA does not seem to contemplate a pre-approved power to sell (see subsection 36(3)) and moreover requires notice (subsection 36(2)) and evidence (subsection 36(7)) that may not have occurred or be available at the initial CCAA hearing.~~

(b) [terminate the employment of such of its employees or temporarily lay off such of its their employees as it such Applicant deems appropriate]; and

(c) pursue all avenues of refinancing of its, restructuring, selling and reorganizing the Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing, sale or reorganization,

all of the foregoing to permit each of the ApplicantApplicants to proceed with an orderly restructuring of the Applicants and/or the Business (the "“**Restructuring**"”).

12. THIS COURT ORDERS that each of the ApplicantApplicants shall provide each of the relevant landlords with notice of thesuch Applicant's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes thesuch Applicant's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and thesuch Applicant, or by further Order of this Court upon application by the ApplicantApplicants on at least two (2) days notice to such landlord and any such secured creditors. If the applicable Applicant disclaims [or resiliates] the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer [or resiliation] of the lease shall be without prejudice to thesuch Applicant'’s claim to the fixtures in dispute.

13. THIS COURT ORDERS that if a notice of disclaimer [or resiliation] is delivered pursuant to Section 32 of the CCAA by either of the Applicants, then (a) during the notice period prior to the effective time of the disclaimer [or resiliation], the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the such Applicant and the Monitor 24 hours'’ prior written notice, and (b) at the effective time of the disclaimer [or resiliation], the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against thesuch Applicant in respect of such lease or leased premises, provided that nothing

herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

SUPPORT AGREEMENT

14. THIS COURT ORDERS that each of the Applicants is authorized and empowered to take all steps and actions in respect of, and to comply with all of its obligations pursuant to, the Support Agreement among the Applicants, Gramercy, Baiyin and each of the other parties thereto dated December 22, 2017 (the "**Support Agreement**"), and that nothing in this Order shall be construed as waiving or modifying any of the rights, commitments or obligations of any of the Applicants under the Support Agreement, provided that nothing in this paragraph shall constitute approval of the Restructuring Term Sheet or the SISP as those terms are defined in the Support Agreement.

NO PROCEEDINGS AGAINST THE ~~APPLICANT~~APPLICANTS, THE BUSINESS OR THE PROPERTY

15. ~~14.~~ THIS COURT ORDERS that until and including ~~[DATE – MAX. 30 DAYS],~~January 19, 2018, or such later date as this Court may order (the ~~"~~"**Stay Period**~~"~~"), no proceeding or enforcement process in any court or tribunal (each, a ~~"~~"**Proceeding**~~"~~") shall be commenced or continued against or in respect of either of the ~~Applicant~~Applicants or the Monitor, or affecting the Business or the Property, except with the written consent of the ~~Applicant~~Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of either of the ~~Applicant~~Applicants or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

16. THIS COURT ORDERS that, during the Stay Period, no Proceeding shall be commenced or continued against or in respect of the direct or indirect subsidiaries of the Applicants listed in Schedule "A" hereto (the "**Non-Applicant Subsidiaries**"), or affecting their respective current and future business (the "**Subsidiary Businesses**") or assets, undertakings and property wherever situate (the "**Subsidiary Property**"), except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of any of the Non-Applicant Subsidiaries or affecting the Subsidiary Businesses or the Subsidiary Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

17. 15. THIS COURT ORDERS that during the Stay Period, all rights and remedies of any individual, firm, corporation, partnership, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of either of the ApplicantApplicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended, except with the written consent of the ApplicantApplicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower either of the ApplicantApplicants to carry on any business which the Applicant is not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.such Applicant is not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

18. THIS COURT ORDERS that during the Stay Period, all rights and remedies of any Persons against or in respect of any of the Non-Applicant Subsidiaries, or affecting the Subsidiary Businesses or the Subsidiary Property, are hereby stayed and suspended, except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower any of the Non-Applicant Subsidiaries to carry on any business which such Non-Applicant Subsidiary is not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

19. 16. THIS COURT ORDERS that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by either of the Applicants or any Non-Applicant Subsidiary, except (i) with the written consent of the Applicant and the Monitor, or leave of this Court.Applicants, the Monitor and the DIP Lender, (ii) termination of the Support

Agreement in accordance with the terms thereof, or (iii) with leave of this Court. Without limiting the foregoing, no contract, agreement, licence or permit in favour of the relevant Applicant or Non-Applicant Subsidiary shall be or shall be deemed to be suspended, waived, and/or terminated as a result of this Order.

CONTINUATION OF SERVICES

20. 17. THIS COURT ORDERS that during the Stay Period, all Persons having oral or written agreements with either of the Applicants or any Non-Applicant Subsidiary or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or either of the Applicants or any Non-Applicant Subsidiary, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by thesuch Applicant, or Non-Applicant Subsidiary and that thesuch Applicant or Non-Applicant Subsidiary shall be entitled to the continued use of itstheir current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by thesuch Applicant or Non-Applicant Subsidiary in accordance with normal payment practices of thesuch Applicant or Non-Applicant Subsidiary or such other practices as may be agreed upon by the supplier or service provider and each of the, such Applicant or Non-Applicant Subsidiary and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

21. 18. THIS COURT ORDERS that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to either of the ApplicantApplicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.[6]

[6] This non-derogation provision has acquired more significance due to the recent amendments to the CCAA, since a number of actions or steps cannot be stayed, or the stay is subject to certain limits and restrictions. See, for example, CCAA Sections 11.01, 11.04, 11.06, 11.07, 11.08, 11.1(2) and 11.5(1).

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

22. ~~19.~~ THIS COURT ORDERS that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of either of the Applicants or any Non-Applicant Subsidiary with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of either of the Applicants or any Non-Applicant Subsidiary whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers of either of the Applicants or any Non-Applicant Subsidiary for the payment or performance of such obligations, until a compromise or arrangement in respect of the ~~Applicant~~Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the ~~Applicant~~Applicants or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

23. ~~20.~~ THIS COURT ORDERS that the ~~Applicant~~Applicants shall indemnify ~~its~~their directors and officers against obligations and liabilities that they may incur as directors or officers of the ~~Applicant~~Applicants after the commencement of the within proceedings,[7] except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director~~'~~'s or officer~~'~~'s gross negligence or wilful misconduct.

24. ~~21.~~ THIS COURT ORDERS that the directors and officers of the ~~Applicant~~Applicants shall be entitled to the benefit of and are hereby granted a charge ~~(the "Directors' Charge")~~[8] on the Property, which charge shall not exceed an aggregate amount of ~~$●~~USD$3,200,000 (the "**Directors' Charge**"), as security for the indemnity provided in paragraph ~~**[20]**~~22 of this Order. The Directors' Charge shall have the priority set out in paragraphs ~~**[38]**~~41 and ~~**[40]**~~43 herein.

25. ~~22.~~ THIS COURT ORDERS that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors~~'~~' Charge, and (b) the ~~Applicant's~~Applicants' directors and officers shall only be entitled to the benefit of the Directors~~'~~' Charge to the extent that they do not have

~~[7] The broad indemnity language from Section 11.51 of the CCAA has been imported into this paragraph. The granting of the indemnity (whether or not secured by a Directors' Charge), and the scope of the indemnity, are discretionary matters that should be addressed with the Court.~~

~~[8] Section 11.51(3) provides that the Court may not make this security/charging order if in the Court's opinion the Applicant could obtain adequate indemnification insurance for the director or officer at a reasonable cost.~~

coverage under any directors'' and officers'' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph [20]24 of this Order.

APPOINTMENT OF MONITOR

26. 23. THIS COURT ORDERS that [MONITOR'S NAME]FTI is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the ApplicantApplicants with the powers and obligations set out in the CCAA or set forth herein and that each of the ApplicantApplicants and itstheir shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by thesuch Applicant pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor''s functions.

27. 24. THIS COURT ORDERS that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

(a) monitor each of the Applicant'sApplicants' receipts and disbursements;

(b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

(c) assist each of the ApplicantApplicants, to the extent required by thesuch Applicant, in itstheir dissemination, to the DIP Lender and its counsel on a [TIME INTERVAL]periodic basis of financial and other information as agreed to between the ApplicantApplicants and the DIP Lender which may be used in these proceedings including reporting on a basis to be agreed with the DIP Lender;

(d) advise the ApplicantApplicants in itstheir preparation of the Applicant'sApplicants' cash flow statements and any reporting required by the DIP Lender pursuant to the Definitive Documents (as defined below), which information shall be reviewed with the Monitor and delivered to the DIP Lender and its counsel on a periodic basis, but not less than [TIME INTERVAL], or as otherwise agreed to by the DIP Lender;pursuant to and in accordance with the Definitive Documents;

(e) advise the ~~Applicant~~Applicants in ~~its~~their development of the Plan and any amendments to the Plan;

(f) assist each of the ~~Applicant~~Applicants, to the extent required by ~~the~~such Applicant, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;

(g) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of each of the ~~Applicant~~Applicants, to the extent that is necessary to adequately assess ~~the~~such Applicant~~'~~'s business and financial affairs or to perform its duties arising under this Order;

(h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and

(i) perform such other duties as are required by this Order or by this Court from time to time.

28. ~~25.~~ THIS COURT ORDERS that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

29. ~~26.~~ THIS COURT ORDERS that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, ~~"~~"**Possession**~~"~~") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder

(the "“**Environmental Legislation**"”), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor'’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

30. 27. THIS COURT ORDERS that that the Monitor shall provide any creditor of theanan Applicant and the DIP Lender with information provided by either of the ApplicantApplicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by either of the ApplicantApplicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and thesuch Applicant may agree.

31. 28. THIS COURT ORDERS that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

32. 29. THIS COURT ORDERS that the Monitor, counsel to the Monitor and counsel to the ApplicantApplicants shall be paid their reasonable fees and disbursements incurred prior to or following the date hereof, in each case at their standard rates and charges, by the ApplicantApplicants as part of the costs of these proceedings. The Applicant isApplicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the ApplicantApplicants on a [TIME INTERVAL]weekly basis and, in addition, the Applicant is hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Applicant, retainers in the amount[s] of $●. [, respectively,] to be held by them as security for payment of their respective fees and disbursements outstanding from time to time

33. 30. THIS COURT ORDERS that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

34. 31. THIS COURT ORDERS that the Monitor, counsel to the Monitor, if any, and the Applicant'sApplicants' counsel shall be entitled to the benefit of and are hereby granted a charge (the "“**Administration Charge**"”) on the Property, which charge shall not exceed an aggregatethe amount of $●, 1,500,000, as security for their professional fees and disbursements incurred at thetheir respective standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs [38]41 and [40]43 hereof.

DIP FINANCING

35. 32. THIS COURT ORDERS that the Applicant isApplicants are hereby authorized and empowered to obtain and borrow or guarantee, as applicable, under a credit facility from [DIP LENDER'S NAME] (the "certain funds and accounts managed or advised by Gramercy Funds Management and Baiyin International Limited and affiliates thereof within the direct or indirect control of Baiyin Nonferrous Group Company, Limited (in such capacities, collectively, the “**DIP Lender**"”) in order to finance the Applicant's, in accordance with the DIP Term Sheet and the Definitive Documents, the Applicants' working capital requirements, restructuring costs, and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed $●20,000,000 unless permitted by further Order of this Court.

36. 33. THIS COURT ORDERS THAT such credit facility shall be on the terms and subject to the conditions set forth in the commitment letterInterim Financing Term Sheet between the ApplicantApplicants and the DIP Lender dated as of [DATE] (the "Commitment Letter"), filedDecember 22, 2017 (the “**DIP Term Sheet**”) appended as Exhibit N to the Taylor Affidavit, and the other Definitive Documents.

37. 34. THIS COURT ORDERS that the Applicant isApplicants are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "and including any schedules (as amended and updated from time to time) thereto, the “**Definitive Documents**"”), as are contemplated by the Commitment LetterDIP Term Sheet or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicant isApplicants are hereby authorized and directed to pay and perform all of itstheir indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the Commitment

~~Letter~~DIP Term Sheet and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

38. ~~35.~~ THIS COURT ORDERS that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the ~~"~~"**DIP Lender's Charge**~~"~~") on the Property, which DIP Lender~~'~~'s Charge shall not secure an obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraphs ~~[38]~~41 and ~~[40]~~43 hereof.

39. ~~36.~~ THIS COURT ORDERS that, notwithstanding any other provision of this Order:

(a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;

(b) upon the occurrence of an event of default under the ~~Definitive Documents or the DIP Lender's Charge, the DIP Lender, upon ● days notice to the Applicant~~DIP Term Sheet or the Definitive Documents, or the DIP Lender's Charge, the DIP Lender may, subject to the provisions of the DIP Term Sheet and the Definitive Documents with respect to the giving of notice or otherwise, and in accordance with the DIP Term Sheet and the other related Definitive Documents and the DIP Lender's Charge, cease making advances to the Applicants and make demand, accelerate payment and give other notices; provided that the DIP Lender must apply to this Court on three (3) days written notice (which may include the service of materials in connection with such an application to this Court) to the Applicants and the Monitor, ~~may~~to enforce against or exercise any ~~and all of its~~other rights and remedies against the ~~Applicant~~Applicants or the Property ~~under or pursuant to the Commitment Letter, Definitive Documents and the DIP Lender's Charge, including without limitation, to cease making advances to the Applicant and~~(including to set off and/or consolidate any amounts owing by the DIP Lender to the ~~Applicant~~Applicants against the obligations of the ~~Applicant~~Applicants to the DIP Lender under ~~the Commitment Letter, the~~or pursuant to the DIP Term Sheet, Definitive Documents ~~or~~and the DIP Lender's Charge~~, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of~~) to appoint a receiver, receiver and manager or interim receiver, or

for a bankruptcy order against the ~~Applicant~~Applicants and for the appointment of a trustee in bankruptcy of the ~~Applicant~~Applicants; and

(c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the ~~Applicant~~Applicants or the Property.

40. ~~37.~~ THIS COURT ORDERS AND DECLARES that, unless otherwise agreed in writing by the DIP Lender, the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the ~~Applicant~~Applicants under the CCAA, or any proposal filed by the ~~Applicant~~Applicants under the *Bankruptcy and Insolvency Act* of Canada (the ~~"~~"BIA~~"~~"), with respect to any advances made under the DIP Term Sheet or the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

41. ~~38.~~ THIS COURT ORDERS that the priorities of the Directors' Charge, the Administration Charge and the DIP Lender's Charge (the "**Charges**"), as among them, shall be as follows[9]:

First – Administration Charge (to the maximum amount of $~~●~~1,500,000);

Second – DIP Lender's Charge; and

Third – Directors' Charge (to the maximum amount of ~~$●~~USD$3,200,000).

42. ~~39.~~ THIS COURT ORDERS that the filing, registration or perfection of the ~~Directors' Charge, the Administration Charge or the DIP Lender's Charge (collectively, the "Charges")~~Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

~~[9] The ranking of these Charges is for illustration purposes only, and is not meant to be determinative. This ranking may be subject to negotiation, and should be tailored to the circumstances of the case before the Court. Similarly, the quantum and caps applicable to the Charges should be considered in each case. Please also note that the CCAA now permits Charges in favour of critical suppliers and others, which should also be incorporated into this Order (and the rankings, above), where appropriate.~~

43. 40. THIS COURT ORDERS that each of the Directors' Charge, the Administration Charge and the DIP Lender's Charge (all as constituted and defined herein)Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, ""**Encumbrances**"") in favour of any Person., except for Encumbrances the holders of which did not receive notice of the application for this order. The Applicants and the beneficiaries of the Charges are hereby granted leave to bring a motion at the Comeback Date (as defined below) to have the Charges rank ahead of all such Encumbrances, on notice to the holders thereof.

44. 41. THIS COURT ORDERS that except as otherwise expressly provided for herein, or as may be approved by this Court, neither of the ApplicantApplicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Directors' Charge, the Administration Charge or the DIP Lender's ChargeCharges, unless the ApplicantApplicants also obtainsobtain the prior written consent of the Monitor, the DIP Lender and the beneficiaries of the Directors' Charge and the Administration ChargeCharges (as applicable), or further Order of this Court.

45. 42. THIS COURT ORDERS that the Directors' Charge, the Administration Charge, the Commitment Letter,Charges, the DIP Term Sheet and the Definitive Documents and the DIP Lender's Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the ""**Chargees**"") and/or the DIP Lender thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an ""**Agreement**"") which binds either of the ApplicantApplicants, and notwithstanding any provision to the contrary in any Agreement:

(a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the ~~Commitment Letter~~DIP Term Sheet or the Definitive Documents shall create or be deemed to constitute a breach by either of the ~~Applicant~~Applicants of any Agreement to which ~~it~~such Applicant is a party;

(b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from either of the ~~Applicant~~Applicants entering into the ~~Commitment Letter~~DIP Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and

(c) the payments made by either of the ~~Applicant~~Applicants pursuant to this Order, the ~~Commitment Letter~~DIP Term Sheet or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

46. ~~43.~~ THIS COURT ORDERS that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the applicable Applicant~~'~~'s interest in such real property leases.

SERVICE AND NOTICE

47. ~~44.~~ THIS COURT ORDERS that the Monitor shall (i) without delay, publish in ~~[newspapers specified by the Court]~~*The Globe and Mail* (National Edition) in Canada and *Nation News* in Barbados a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against either of the ~~Applicant~~Applicants of more than $~~1000,~~1,000 (other than creditors who are natural persons), and (C) prepare a list showing the names and addresses of those creditors (other than creditors who are natural persons) and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

48. 45. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website (the "**Case Website**") shall be established in accordance with the Protocol with the following URL: '<@>' http://cfcanada/fticonsulting.com/banro.

49. 46. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the ApplicantApplicants and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Applicant'sApplicants' creditors or other interested parties at their respective addresses as last shown on the records of the ApplicantApplicants and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

50. THIS COURT ORDERS that the Applicants, the Monitor and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to any of the Applicants' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulation, Reg. 81000-2-175(SOR/DORS).

51. THIS COURT ORDERS that the Monitor shall create, maintain and update as necessary a list of all Persons appearing in person or by counsel in this proceeding (the "**Service List**"). The Monitor shall post the Service List, as may be updated from time to time, on the Case

Website as part of the public materials to be recorded thereon in relation to this proceeding. Notwithstanding the foregoing, the Monitor shall have no liability in respect of the accuracy of or the timeliness of making any changes to the Service List.

COMEBACK DATE

52. THIS COURT ORDERS that the comeback motion shall be heard on January 19, 2018 (the "**Comeback Date**").

GENERAL

53. THIS COURT ORDERS that, except with respect to any motion to be heard on the Comeback Date, and subject to further Order of this Court in respect of urgent motions, any interested party wishing to object to the relief sought in a motion brought in these proceedings (provided such motion is brought on at least five (5) days' notice) shall, subject to further Order of this Court, provide the Service List with responding motion materials or a written notice (including by e-mail) stating its objection to the motion and the grounds for such objection no later than 5:00 p.m. (Toronto time) on the date that is three (3) days prior to the date such motion is returnable (the "**Objection Deadline**"). The Monitor shall have the ability to extend the Objection Deadline after consulting with the Applicants.

54. THIS COURT ORDERS that following the expiry of the Objection Deadline, counsel to the Monitor or counsel to the Applicant shall inform the Court, including by way of a 9:30 a.m. appointment, of the absence of the status of any objections to the motion and the judge having carriage of the motion may determine whether the motion should proceed at a 9:30 a.m. chambers appointment or otherwise on consent, or whether a hearing will be held in the ordinary course on the date specified in the notice of motion.

55. THIS COURT ORDERS that any interested party (other than the Applicants and the Monitor) that wishes to amend or vary this Order shall bring a motion before this Court on the Comeback Date and any such interested party shall give seven (7) days' notice to the Service List and any other party or parties likely to be affected by the relief sought by such party in advance of the Comeback Date, provided that the DIP Lender shall be entitled to rely on this Order as issued

and entered and on the DIP Lender's Charge, up and to the date this Order may be varied or stayed.

56. 47. THIS COURT ORDERS that the ApplicantApplicants or the Monitor, as the case may be, may from time to time apply to this Court for advice and directions in the discharge of itstheir powers and duties hereunder.

57. 48. THIS COURT ORDERS that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of either of the ApplicantApplicants, the Business or the Property.

58. 49. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist either of the ApplicantApplicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to either of the Applicant andApplicants or to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Applicants or the Monitor in any foreign proceeding, or to assist either of the Applicant andApplicants or the Monitor and their respective agents in carrying out the terms of this Order.

59. 50. THIS COURT ORDERS that each of the ApplicantApplicants and the Monitor be at liberty and isare hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that either of the Applicants or the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

51. THIS COURT ORDERS that any interested party (including the Applicant and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

60. ~~52.~~ THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

_____

SCHEDULE "A"
Non-Applicant Subsidiaries

1. Bango Congo Mining S.A.;
2. Namoya Mining S.A.;
3. Lugushwa Mining S.A.;
4. Twangiza Mining S.A.; and
5. Kamituga Mining S.A.

Court File No. _____ _____

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

INITIAL ORDER

Cassels Brock & Blackwell LLP
2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Ryan C. Jacobs LSUC# 59510J
Tel: 416.860.6465
Fax: 416.640.3189
rjacobs@casselsbrock.com

Jane O. Dietrich LSUC# 49302U
Tel: 416.860.5223
Fax: 416.640.3144
jdietrich@casselsbrock.com

Joseph J. Bellissimo LSUC# 46555R
Tel: 416.860.6572
Fax: 416.642.7150
jbellissimo@casselsbrock.com

Ben Goodis LSUC# 70303H
Tel: 416.869.5312
Fax: 416.640.3199
bgoodis@casselsbrock.com

Lawyers for the Applicants

Document comparison by Workshare Compare on Thursday, December 21, 2017 6:22:53 PM

Input:	
Document 1 ID	interwovenSite://CASSELS-DMS/LEGAL/44804569/1
Description	#44804569v1<LEGAL> - Commercial List Model CCAA Initial Order
Document 2 ID	interwovenSite://CASSELS-DMS/LEGAL/44999851/6
Description	#44999851v6<LEGAL> - CBB - Initial Order - 12/20
Rendering set	Standard

Legend:	
Insertion	
~~Deletion~~	
~~Moved from~~	
Moved to	
Style change	
Format change	
~~Moved deletion~~	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	392
Deletions	332
Moved from	5

Court File No.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

APPLICATION RECORD
(RETURNABLE DECEMBER 22, 2017)

VOLUME 2 of 2

Cassels Brock & Blackwell LLP
2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Ryan C. Jacobs LSUC# 59510J
Tel: 416.860.6465
Fax: 416.640.3189
rjacobs@casselsbrock.com

Jane O. Dietrich LSUC# 49302U
Tel: 416.860.5223
Fax: 416.640.3144
jdietrich@casselsbrock.com

Joseph J. Bellissimo LSUC# 46555R
Tel: 416.860.6572
Fax: 416.642.7150
jbellissimo@casselsbrock.com

Ben Goodis LSUC# 70303H
Tel: 416.869.5312
Fax: 416.640.3199
bgoodis@casselsbrock.com

Lawyers for the Applicants