

Court File No.: CV-17-589016-00CL

**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")

**MOTION RECORD
(RETURNABLE FEBRUARY 1, 2018)**

January 25, 2018

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

INDEX

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(the "Applicants")

I N D E X

DOCUMENT	TAB	EXHIBIT
Notice of Motion, returnable February 1, 2018	1	
Schedule "A" – Draft Claims Procedure Order		A
Schedule "B" – Draft Meeting Order		B
Affidavit of Rory James Taylor, sworn January 25, 2018	2	
First Affidavit of Rory James Taylor, sworn December 21, 2017, without Exhibits		A
Affidavit of Geoffrey Farr, sworn December 22, 2017, with Exhibits		B
Exhibit "A" – Support Agreement		A
Initial Order, dated December 22, 2017		C
Stay Extension and CCAA Charges Priority Order, dated January 18, 2018		D
SISP Approval Order, dated January 18, 2018		E
Amended and Restated DIP Term Sheet, dated January 18, 2018		F
Plan of Compromise and Reorganization, dated January 25, 2018		G
Draft Information Circular		H

TAB 1

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AND KAMITUGA (BARBADOS) LIMITED**

(the "**Applicants**")

NOTICE OF MOTION

(Claims Procedure Order and Meeting Order)
(Returnable February 1, 2018)

The Applicants will make a motion before a Judge of the Ontario Superior Court of Justice (Commercial List) on February 1, 2018 at 10:00 a.m., or as soon after that time as the motion can be heard, at 330 University Avenue, Toronto, Ontario.

PROPOSED METHOD OF HEARING: The Motion is to be heard orally.

THE MOTION IS FOR:

1. An Order substantially in the form attached as Schedule "A" hereto (the "**Claims Procedure Order**") *inter alia*:

- (a) if necessary, abridging the time for service of the Notice of Motion and the Motion Record herein and, if necessary, validating service thereof;
- (b) seeking approval of a procedure for the identification and determination of certain claims against the Applicants; and

- (c) seeking approval of a procedure for the identification of claims against the Applicants' Directors and Officers (as defined therein);

2. An Order substantially in the form attached as Schedule "B" hereto (the "**Meeting Order**")
inter alia:

- (a) if necessary, abridging the time for service of the Notice of Motion and the Motion Record herein and, if necessary, validating service thereof;
- (b) accepting the filing of a Consolidated Plan of Compromise and Reorganization in respect of the Applicants dated January 25, 2018 (the "**Plan**")¹;
- (c) authorizing the Applicants to establish two classes of Affected Creditors for the purpose of considering and voting on the Plan: (i) the Affected Secured Class; and (ii) the Affected Banro Unsecured Class;
- (d) authorizing the Applicants to call, hold and conduct a meeting of the Affected Secured Creditors and a meeting of the Affected Banro Unsecured Creditors (together, the "**Creditors' Meetings**") to consider and vote on a resolution to approve the Plan, and approving the procedures to be followed with respect to the Creditors' Meetings;
- (e) approving the procedures to be followed with respect to the calling and conduct of the Creditors' Meetings;
- (f) setting the date for the hearing of the Applicants' motion seeking an order to sanction the Plan (the "**Sanction Order**") should the Plan be approved by the required majorities of Affected Creditors at the Creditors' Meetings; and

¹ Terms not otherwise defined herein have the meanings given to them in the Plan.

(g) approving the second report of FTI Consulting Canada Inc. in its capacity as court appointed monitor (“**Monitor**”) (the “**Second Report**”) and the activities as set out therein; and

3. Such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

Background

4. Banro Corporation (“**Banro**”) is the direct or indirect parent of Banro Group (Barbados) Limited, Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited, and Kamituga (Barbados) Limited (together with Banro, the “**Applicants**”);

5. Banro is a Canadian public corporation involved in the exploration, development and mining of gold in the Democratic Republic of the Congo;

6. The Applicants obtained an initial order under the *Companies’ Creditors Arrangement Act*, R.S.C. c. C-36, as amended (the “**CCAA**”) on December 22, 2017 (the “**Initial Order**”)²;

7. The Stay Period, initially granted until January 19, 2018, has been extended to and including March 30, 2018 by an order of the Court dated January 18, 2018;

8. Prior to filing the CCAA application, the Applicants and the Non-Applicant Subsidiaries entered into a Support Agreement with the Requisite Consenting Parties under which the Banro Group agreed to seek approval of and comply with a sale and investment solicitation process (the “**SISP**”) and, if no Successful Bid (as defined in the Support Agreement) is identified, to proceed to take steps to complete the Recapitalization (as defined in the Support Agreement). The SISP

² Terms not otherwise defined herein have the meanings given to them in the Initial Order.

was approved by the Court on January 18, 2018 and the Applicants, with the Monitor are taking steps to implement the SISP;

9. In order to be in a position to proceed with the Recapitalization as quickly as possible in the event that no Successful Bid is identified as a result of the SISP, and to comply with the milestones established by the DIP Term Sheet, the Applicants are now seeking approval of the Claims Procedure Order and the Meeting Order;

Claims Procedure Order³

10. The proposed Claims Procedure Order provides separate procedures with respect to claims against the Applicants and claims against the Directors and Officers of the Applicants. The Plan only provides for a compromise of certain Affected Secured Creditors (being the Doré Loan, the Namoya Forward II Agreement and the Secured Notes) as well as certain Affected Banro Unsecured Creditors (being the Affected Secured Creditors to the extent of their Affected Banro Unsecured Deficiency Claims and the Listed Creditors). The procedures applicable to each of these categories of creditors of the Applicants are set out in the proposed Claims Procedure Order;

11. The proposed Claims Procedure Order also outlines:

- (a) a process for determination of claims by the CRA under section 6(3) of the CCAA so that payment of such amounts can be addressed on Plan implementation as required under the CCAA; and
- (b) a process for the identification of Director/Officer Claims;

³ Terms not otherwise defined herein have the meanings given to them in the proposed Claims Procedure Order.

12. The Claims Bar Date under the proposed Claims Procedure Order is March 6, 2018. Setting a Claims Bar Date over four (4) weeks from the date of the proposed Claims Procedure Order will provide sufficient time for creditors of the Applicants in these circumstances to prepare and submit their Claims;

Meeting Order⁴

13. The proposed Meeting Order provides for, among other things:
- (a) the acceptance of the plan for the purposes of filing and calling the Creditors' Meetings to seek approval of the Plan;
 - (b) the process to modify or amend the Plan;
 - (c) the classification of Affected Creditors into two classes, the Affected Secured Creditor Class and the Affected Banro Unsecured Class for voting purposes;
 - (d) the voting by Affected Secured Creditors with respect to their Affected Unsecured Deficiency Claims as part of the Affected Banro Unsecured Class;
 - (e) separate notification and solicitation procedures for Affected Creditors (other than Beneficial Holders) and Beneficial Noteholders;
 - (f) a declaration that no shareholders' vote on the Plan will be required;
 - (g) the procedures for conduct and voting at the Creditors' Meetings, including with respect to Disputed Voting Claims; and
 - (h) the scheduling of the Sanction Motion, in the event the Plan is approved at the Creditors' Meeting;

⁴ Terms not otherwise defined herein have the meanings given to them in the proposed Meeting Order.

14. The Meeting Order and Plan comply with the provisions of the CCAA;
15. Those grounds as set out in the Affidavit of Rory James Taylor sworn January 25, 2018 and the exhibits thereto (the “**Third Taylor Affidavit**”);
16. Those further grounds set out in the Second Report of the Monitor, to be filed, and the appendices thereto;
17. The provisions of the CCAA and the inherent and equitable jurisdiction of this Court;
18. Rules 1.04, 1.05, 2.03, 3.02, 16 and 37 of the *Rules of Civil Procedure*, R.R.O 1990, Reg. 194, as amended; and
19. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

- (a) the Third Taylor Affidavit and the exhibits attached thereto;
- (b) the Second Report of the Monitor to be filed; and
- (c) such further and other evidence as the lawyers may advise and this Honourable Court may permit.

-7-

January 25, 2018

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: THE SERVICE LIST**

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**IN THE MATTER OF THE *COMPANIES CREDITORS
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AND KAMITUGA (BARBADOS) LIMITED**

(the “Applicants”)

SERVICE LIST

TO: CASSELS BROCK & BLACKWELL LLP
Scotia Plaza
40 King Street West
Suite 2100
Toronto, ON M5H 3C2

Ryan C. Jacobs

Telephone: 416.860.6465
Fax: 416.640.3189
Email: rjacobs@casselsbrock.com

Jane O. Dietrich

Telephone: 416.860.5223
Fax: 416.640.3144
Email: jdietrich@casselsbrock.com

Joseph J. Bellissimo

Telephone: 416.860.6572
Fax: 416.642.7150
Email: jbellissimo@casselsbrock.com

Ben Goodis

Telephone: 416.869.5312
Fax: 416.640.3199
Email: bgoodis@casselsbrock.com

Sophie Moher

Telephone: 416.860.2903
Email: smoher@casselsbrock.com

Lawyers for the Applicants

AND TO: FTI CONSULTING CANADA INC.

TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8

Nigel Meakin

Telephone: 416.649.8100
Fax: 416.649.8101
Email: nigel.meakin@fticonsulting.com

Toni Vanderlaan

Telephone: 416.649.8100
Fax: 416.649.8101
Email: toni.vanderlaan@fticonsulting.com

Lizzy Pearson

Telephone: 416.649.8100
Fax: 416.649.8101
Email: lizzy.pearson@fticonsulting.com

Monitor

AND TO: MCMILLAN LLP

Brookfield Place
181 Bay Street
Suite 4400
Toronto, ON M5J 2T3

Wael Rostom

Telephone: 416.865.7790
Fax: 647.722.6736
Email: wael.rostom@mcmillan.ca

Caitlin Fell

Telephone: 416.865.7841
Fax: 416.865.7048
Email: caitlin.fell@mcmillan.ca

Lawyers for the Monitor

AND TO: MCCARTHY TETRAULT LLP

TD Bank Tower
66 Wellington St. W.
Suite 5300, Box 48
Toronto, ON M5K 1E6

Sean F. Collins

Telephone: 403.260.3531
Fax: 416.868.0673
Email: scollins@mccarthy.ca

Christopher Langdon

Telephone: 416.601.7781
Telephone: +44 (0)20.7786.5700
Fax: 416.868.0673
Email: clangdon@mccarthy.ca

Roger R. Taplin

Telephone: 604.643.5922
Telephone: +44 (0)20.7786.5747
Fax: 416.868.0673
Email: rtaplin@mccarthy.ca

Walker W. MacLeod

Telephone: 403.260.3710
Fax: 416.868.0673
Email: wmacleod@mccarthy.ca

*Lawyers for Baiyin International Investment Ltd./Baiyin Nonferrous Group
Company, Limited*

AND TO: GOODMANS LLP
Bay Adelaide Centre – West Tower
333 Bay Street
Suite 3400
Toronto, ON M5H 2S7

Brendan O’Neill

Telephone: 416.849.6017
Fax: 416.979.1234
Email: boneill@goodmans.ca

Kari MacKay

Telephone: 416.597.6282
Fax: 416.979.1234
Email: kmackay@goodmans.ca

Dan Dedic

Telephone: 416.597.4232
Fax: 416.979.1234
Email: ddedic@goodmans.ca

Ryan Baulke

Telephone: 416.849.6954
Fax: 416.979.1234
Email: rbaulke@goodmans.ca

Andrew Harmes

Telephone: 416.849.6923
Fax: 416.979.1234
Email: aharmes@goodmans.ca

Lawyers for Gramercy Funds Management LLC

AND TO: DEBEVOISE & PLIMPTON LLP
919 Third Avenue
New York, NY 10022

My Chi To

Telephone: 212.909.7425
Email: mcto@debevoise.com

Daniel E. Stroik

Telephone: 212.909.6621
Email: destroik@debevoise.com

US Counsel for Gramercy Funds Management LLC

AND TO: WHITTEN & LUBLIN PC
Employment Lawyers
141 Adelaide Street West
Suite 1100
Toronto, ON M5H 3L5

Marc W. Kitay
Telephone: 416.640.2667
Fax: 416.644.5198
Email: marc@whittenlublin.com

Lawyers for the Applicant, Arnold Kondrat

AND TO: HERBERT SMITH FREEHILLS NEW YORK LLP
450 Lexington Avenue
New York, NY 10017

Scott S. Balber
Telephone: 917.542.7810
Email: scott.balber@hsf.com

Emily Abrahams
Telephone: 917.542.7827
Email: emily.abrahams@hsf.com

Jared Stein
Telephone: 917.542.7615
Email: jared.stein@hsf.com

Counsel for Jefferies LLC

AND TO: TSX TRUST COMPANY, AS COLLATERAL AGENT
200 University Avenue, Suite 300
Toronto, ON M5H 4H1

Attention: Vice President, Trust Services

In its capacity as Canadian Trustee and Collateral Agent under the Note Indenture dated April 19, 2017

AND TO: THE BANK OF NEW YORK MELLON
101 Barclay Street, Floor 7E
New York, New York 10286

Attention: Manager, Global America

In its capacity as U.S. Trustee under the Note Indenture dated April 19, 2017

AND TO: EQUITY FINANCIAL TRUST COMPANY
200 University Avenue, Suite 400
Toronto, ON M5J 4H1

AND TO: ATTORNEY GENERAL OF CANADA

Department of Justice
Ontario Regional Office
Tax Law Section
The Exchange Tower
130 King Street West
Suite 3400, P.O. Box 36
Toronto, ON M5X 1K6

Diane Winters

Tel: 416.973.3172
Fax: 416.973.0810
Email: diane.winters@justice.gc.ca

Lawyers for the Minister of National Revenue

AND TO: MINISTRY OF FINANCE (ONTARIO)

Office of Legal Services
33 King Street West, 6th Floor
Oshawa, ON L1H 8H5

Kevin J. O'Hara

Tel: 905.433.6934
Fax: 905.436.4510
Email: kevin.ohara@fin.gov.on.ca

Lawyers for the Ministry of Finance (Ontario)

Schedule "A"

Court File No. CV17-589016-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE	)	THURSDAY, THE 1st
)	
MR. JUSTICE HAINEY	)	DAY OF FEBRUARY, 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
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(BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS)
LIMITED**

(the "**Applicants**")

**ORDER
(Claims Procedure)**

THIS MOTION made by 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**") for an Order (the "**Claims Procedure Order**") establishing a claims procedure for the identification and adjudication of certain claims against the Applicants and the submission of claims against the directors and officers of the Applicants, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the within Notice of Motion, the Affidavit of Rory James Taylor sworn on ●, 2018, including the exhibits thereto and the Second Report of FTI Consulting Canada Inc., in its capacity as Monitor (the "**Monitor**"), dated ●, 2018 (the "**Second Report**"), and upon hearing the submissions of counsel for the Applicants, the Monitor, Baiyin, Gramercy and such other interested parties as were present, no one else appearing although duly served as appears from the affidavit of service of ● sworn ●, 2018,

SERVICE

1. **THIS COURT ORDERS** that the time and method for service of the Notice of Motion and the Motion Record be and is hereby abridged and validated such that this Motion is properly returnable today.

DEFINITIONS

2. **THIS COURT ORDERS** that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the Initial Order in these proceedings dated December 22, 2017 as may be further amended, restated, supplemented and/or modified from time to time (the “**Initial Order**”), the Consolidated Plan of Compromise and Reorganization or the Meeting Order put forward by the Applicants in these proceedings dated February 1, 2018 as each may be amended or restated in accordance with its terms.

3. For the purposes of this Order the following terms shall have the following meanings:

- (a) “**Affected Banro Unsecured Claim Schedule**” means a list in the form attached as Schedule “A” hereto to be maintained by the Monitor which identifies the following information: (x) the name of the Affected Banro Unsecured Creditor; (y) the amount of each such Affected Banro Unsecured Creditor’s Affected Banro Unsecured Claim, as agreed to by the Monitor and the Applicants (the “**Initial Determination**”);
- (b) “**Assessments**” means Claims of Her Majesty the Queen in Right of Canada or of any Province or Territory or Municipality or any other taxation authority in any Canadian or foreign jurisdiction, including, without limitation, amounts which may arise or have arisen under any notice of assessment, notice of objection, notice of reassessment, notice of appeal, audit, investigation, demand or similar request from any taxation authority;
- (c) “**Beneficial Noteholders**” means a beneficial or entitlement holder of Secured Notes holding such Secured Notes in a securities account with a depository participant or other securities intermediary including, for greater certainty, such depository participant or other securities intermediary only if and to the extent such depository participant or other securities intermediary holds the Secured Notes as a principal for its own account;
- (d) “**Canadian Trustee**” means TSX Trust Company;
- (e) “**Claim**” means:
 - (i) any right or claim, including any Tax Claim, of any Person that may be asserted or made in whole or in part against any of the Applicants, in any capacity, whether or not asserted or made, in connection with any

indebtedness, liability or obligation of any kind whatsoever of any of the Applicants, and any interest accrued thereon or costs payable in respect thereof, in existence on the Filing Date, or which is based on an event, fact, act or omission which occurred in whole or in part prior to the Filing Date, whether at law or in equity, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, any legal, statutory, equitable or fiduciary duty) or by reason of any equity interest, right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and together with any security enforcement costs or legal costs associated with any such claim, and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present or future, known or unknown, by guarantee, warranty, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature, including any claim arising from or caused by the termination, disclaimer, rescission, assignment or repudiation by any of the Applicants of any contract, lease or other agreement, whether written or oral, any claim made or asserted against any of the Applicants through any affiliate, subsidiary, associated or related person, or any right or ability of any Person to advance a claim for an accounting, reconciliation, contribution, indemnity, restitution or otherwise with respect to any matter, grievance, action (including any class action or proceeding before an administrative tribunal), cause or chose in action, whether existing at present or commenced in the future, and including any other claims that would have been claims provable in bankruptcy had any of the Applicants become bankrupt on the Filing Date, any Equity Claim, and any claim against any of the Applicants for indemnification by any Director or Officer in respect of a Director/Officer Claim; and

- (ii) any right or claim of any Person against any of the Applicants in connection with any indebtedness, liability or obligation of any kind whatsoever owed by any of the Applicants to such Person arising out of

the restructuring, disclaimer, resiliation, termination or beach by any of the Applicants on or after the Filing Date of any contract, lease, warranty obligation or other agreement whether written or oral;

- (f) “**Claimant**” means a Person asserting a Claim against any of the Applicants, or a Person asserting a Director/Officer Claim against any of the Directors or Officers of any of the Applicants;
- (g) “**Claims Bar Date**” means 5:00 pm ET on March 6, 2018;
- (h) “**Claims Officer**” means the individuals designated by the Monitor pursuant to paragraph 26 of this Order;
- (i) “**Claims Package**” means the document package which shall be disseminated in accordance with the terms of this Claims Procedure Order and shall consist of a copy of this Claims Procedure Order and such other materials as the Monitor, in consultation with the Applicants, may consider appropriate;
- (j) “**Claims Procedure**” means the procedures outlined in this Claims Procedure Order in connection with the assertion of Claims against the Applicants and/or the Directors and Officers;
- (k) “**CRA**” means the Canada Revenue Agency;
- (l) “**CRA Notice of Claim**” means a Notice of Claim included in the Claims Package to be sent to the CRA;
- (m) “**Crown Priority Claim**” means a Claim referred to in section 6(3) of the CCAA;
- (n) “**Director**” means anyone who is or was, or may be deemed to be or have been, whether by statute, operation of law or otherwise, a director or *de facto* director of any of the Applicants;
- (o) “**Director/Officer Claim**” any right or Claim of any Person against one or more of the Directors or Officers howsoever arising, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature,

including the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, including any right of contribution or indemnity, for which any Director or Officer is alleged to be by statute or otherwise by law liable to pay in his or her capacity as a Director or Officer (collectively, the “**Director/Officer Claims**”);

- (p) “**Director/Officer Claimant**” means a holder of a Director/Officer Claim;
- (q) “**Director/Officer Claim Instruction Letter**” means the letter containing instructions for completing the Director/Officer Proof of Claim form, substantially in the form attached as Schedule “B” hereto;
- (r) “**Director/Officer Proof of Claim**” means the proof of claim referred to herein to be filed by Claimants with respect to Director/Officer Claims substantially in the form attached hereto as Schedule “C”, which shall include all supporting documentation in respect of such Claim;
- (s) “**Doré Loan**” means a loan in the total principal amount of US\$10.0 million advanced pursuant to a letter agreement dated July 15, 2016 among Baiyin International Investment Ltd and Twangiza Mining S.A.;
- (t) “**Doré Loan Claimant**” means Baiyin International Investment Ltd;
- (u) “**Doré Proven Claim**” has the meaning set forth in paragraph 19 hereof;
- (v) “**Employee Priority Claims**” means, with respect to Listed Creditors who are or were employees of Banro, the following claims:
 - (i) Claims of the Applicants’ employees and former employees equal to the amounts that such employees and former employees would have been qualified to receive under paragraph 136(l)(d) of the Bankruptcy and Insolvency Act (Canada) if the Applicants had become bankrupt on the Filing Date;
 - (ii) Claims of the Applicants’ employees and former employees for wages, salaries, commissions or compensation for services rendered by them after the Filing Date and on or before the date of the Sanction Order, together with, in the case of travelling salespersons, disbursements

properly incurred by them in and about the Applicants' business during the same period; and

- (iii) any amounts in excess of (a) and (b) above, that the Applicants' employees or former employees may have been entitled to receive pursuant to the Wage Earner Protection Program Act if Banro had become bankrupt on the Filing Date.
- (w) **"Employee Priority Claim Initial Determination"** means the amount, as agreed to by the Monitor and the Applicants, of an Employee Priority Claim;
- (x) **"Filing Date"** means December 22, 2017;
- (y) **"Initial Determination"** has the meaning set forth in the definition of Affected Banro Unsecured Claim Schedule;
- (z) **"Initial Order"** has the meaning ascribed to that term in the Recitals;
- (aa) **"Listed Creditors"** means the Affected Banro Unsecured Creditors with Claims set out on the Affected Banro Unsecured Claim Schedule, unless such Affected Banro Unsecured Creditors are removed from the Affected Banro Unsecured Claim Schedule with the consent of the Applicants and the Requisite Consenting Parties prior to the date of the Creditors' Meetings;
- (bb) **"Monitor"** means FTI Consulting Canada Inc., in its capacity as Court-appointed Monitor of the Applicants in the CCAA Proceedings;
- (cc) **"Namoya Forward II Agreement"** means the Purchase and Sale Agreement dated July 12, 2017 among Namoya Gold Forward Holdings II LLC, Baiyin International Investment Ltd, Banro and Namoya Mining S.A. (as amended from time to time) in the principal amount of US\$20.0 million (US \$20.0 million as prepayment);
- (dd) **"Namoya Forward II Claimants"** means, collectively, Namoya Gold Forward Holdings II LLC and Baiyin International Investment Ltd.;
- (ee) **"Namoya Forward II Proven Claim"** has the meaning set forth in paragraph 20 hereof;

- (ff) **“Noteholder”** means the holders of the Secured Notes as determined in accordance with this Claims Procedure Order;
- (gg) **“Notice of Claim”** means the notice substantially in the form attached as Schedule “D” hereto, advising each Affected Banro Unsecured Creditor of the Initial Determination amount with respect to its Affected Banro Unsecured Claim;
- (hh) **“Notice of Dispute”** means the Notice of Dispute form substantially in the form attached as Schedule “E” hereto;
- (ii) **“Officer”** means anyone who is or was, or may be deemed to be or have been, whether by statute, operation of law or otherwise, an officer or *de facto* officer of any of the Applicants;
- (jj) **“Participant Holder”** means each person who is a CDS Clearing and Depository Services Inc. participant;
- (kk) **“Press Release”** means the press release, substantially in the form attached as Schedule “F” hereto;
- (ll) **“Secured Notes”** means 10% Secured Notes due March 1, 2021 in the principal amount of US\$197.5 million, for which Banro Group (Barbados) Limited is the issuer and the other Banro Parties are guarantors;
- (mm) **“Secured Notes Proven Claim”** has the meaning set forth in paragraph 21 hereof.

4. **THIS COURT ORDERS** that all references as to time herein shall mean local time in Toronto, Ontario, Canada, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day unless otherwise indicated herein, and any reference to an event occurring on a day that is not a Business Day shall mean the next following day that is a Business Day.

5. **THIS COURT ORDERS** that all references to the word “including” shall mean “including without limitation”, all references to the singular herein include the plural, the plural include the singular, and any gender includes all genders.

MONITOR'S ROLE

6. **THIS COURT ORDERS** that, in addition to its prescribed rights, duties, responsibilities and obligations under the CCAA, the Initial Order and any other orders of the Court in the CCAA Proceedings, the Monitor is hereby directed and empowered to implement the Claims Procedure set out herein and to take such other actions and fulfill such other roles as are authorized by this Claims Procedure Order or incidental thereto.

7. **THIS COURT ORDERS** that the Monitor (i) shall have all of the protections given to it by the CCAA, the Initial Order, any other orders of the Court in the CCAA Proceedings, and this Claims Procedure Order, or as an officer of the Court, including the stay of proceedings in its favour; (ii) shall incur no liability or obligation as a result of the carrying out of the provisions of this Claims Procedure Order, other than in respect of its gross negligence or wilful misconduct; (iii) shall be entitled to rely on the books and records of the Applicants and any information provided by the Applicants, all without independent investigation; and (iv) shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information.

8. **THIS COURT ORDERS** that the Applicants, and their respective Officers, Directors, employees, agents and representatives, and any other Person given notice of this Claims Procedure Order shall fully cooperate with the Monitor in the exercise of its powers and discharge of its duties and obligations under this Claims Procedure Order.

9. **THIS COURT ORDERS** that the Monitor shall promptly provide a copy of any Director/Officer Proof of Claim, Notice of Dispute, or any other document received by the Monitor in connection with the Claims Procedure to counsel for the Applicants, Cassels Brock & Blackwell LLP, by email to Sophie Moher (smoher@casselsbrock.com).

PROCEDURE FOR LISTED CREDITORS

10. **THIS COURT ORDERS** that as soon as practicable, and no later than 5:00 p.m. on February 5, 2018, the Monitor shall send a Claims Package to each of the Listed Creditors, including a Notice of Claim to each Listed Creditor specifying the Initial Determination amount of the Listed Creditor's Affected Banro Unsecured Claim for voting and distribution purposes.

11. **THIS COURT ORDERS** that the Notice of Claim to be sent by the Monitor for Listed Creditors who are or were employees of Banro shall include the Employee Priority Claim Initial Determination for such Listed Creditor.

12. **THIS COURT ORDERS** that if a Listed Creditor wishes to dispute the amount of its Initial Determination amount with respect to its Claim and/or, if applicable its Employee Priority Claim Initial Determination as set out in the Notice of Claim, the Listed Creditor shall deliver to the Monitor a Notice of Dispute which must be received by the Monitor by the Claims Bar Date. Such Listed Creditor shall specify therein the details of the dispute with respect to its Claim.

13. **THIS COURT ORDERS** that if a Listed Creditor does not deliver to the Monitor a completed Notice of Dispute such that it is received by the Monitor by the Claims Bar Date disputing its Claim as determined in the Notice of Claim, then (a) such Listed Creditor shall be deemed to have accepted the Initial Determination amount of the Listed Creditor's Affected Banro Unsecured Claim and, if applicable, the Employee Priority Claim Initial Determination as set forth in the Notice of Claim, (b) such Listed Creditor's Affected Banro Unsecured Claim as determined in the Notice of Claim shall be treated as a Proven Affected Banro Unsecured Claim, and (c) any and all of the Listed Creditor's rights to dispute its Affected Banro Unsecured Claim and, if applicable its Employee Priority Claim Initial Determination as determined in the Notice of Claim or to otherwise assert or pursue such Claims other than as they are determined in the Notice of Claim shall be forever extinguished and barred without further act or notification.

14. **THIS COURT ORDERS** that upon receipt of a Notice of Dispute, the Monitor, in consultation with the Applicants, may:

- (a) request additional information;
- (b) consensually resolve the disputed Claim;
- (c) refer, on notice to the Listed Creditor and with the consent of the Requisite Consenting Parties and the Applicants, the adjudication of the disputed Claim to a Claims Officer appointed in accordance with this Claims Procedure Order; or
- (d) bring a motion, on notice to the Listed Creditor, before the Court in these CCAA Proceedings to adjudicate the disputed Claim.

CROWN PRIORITY CLAIMS

15. **THIS COURT ORDERS** that the Monitor shall send a Claims Package to the CRA including the CRA Notice of Claim solely with respect to Crown Priority Claims with an amount of \$0.00.

16. **THIS COURT ORDERS** that if the CRA wishes to dispute the amount of its its Crown Priority Claim as set out in the CRA Notice of Claim, the CRA shall deliver to the Monitor a Notice of Dispute which must be received by the Monitor by the Claims Bar Date. The CRA shall specify therein the details of the dispute with respect to its Crown Priority Claim, including the specific amount being claimed in respect of its Crown Priority Claim.

17. **THIS COURT ORDERS** that if the CRA does not deliver to the Monitor a completed Notice of Dispute such that it is received by the Monitor by the Claims Bar Date disputing its Crown Priority Claim as determined in the CRA Notice of Claim in accordance with paragraph 15 of this Order, then (i) the CRA shall be deemed to have accepted the Initial Determination amount of the Crown Priority Claim as set forth in the CRA Notice of Claim; and (ii) any and all of the CRA rights to dispute its Crown Priority Claim as determined in the CRA Notice of Claim or to otherwise assert or pursue any other amounts in respect of its Crown Priority Claim other than as they are determined in the CRA Notice of Claim shall be forever extinguished and barred without further act or notification.

18. **THIS COURT ORDERS** that upon receipt of a Notice of Dispute from the CRA, the Monitor, with the consent of the Applicants and the Required Consenting Parties, may:

(a) request additional information;

(b) consensually resolve the disputed Crown Priority Claim; or

(c) bring a motion, on notice to the CRA, before the Court in these CCAA Proceedings for directions with respect to the disputed Crown Priority Claim.

PROCEDURE FOR CLAIMS UNDER THE DORÉ LOAN

19. **THIS COURT ORDERS** that the Proven Affected Secured Claim in respect of the Doré Loan shall be in the amount of US\$10,247,120 (the “**Doré Proven Claim**”), the Affected Creditor holding such Affected Claim is the Doré Loan Claimant, and the Doré Loan Claimant shall not be required to file a proof of claim in respect of its Claims pertaining to the Doré Loan.

PROCEDURE FOR CLAIMS UNDER THE NAMOYA FORWARD II AGREEMENT

20. **THIS COURT ORDERS** that the Proven Affected Secured Claim in respect of the Namoya Forward II Agreement shall be in the amount of US\$20,000,000 (the “**Namoya Forward II Proven Claim**”), the Affected Creditor holding such Affected Claim is the Namoya

Forward II Claimant, and the Namoya Forward II Claimant shall not be required to file a proof of claim in respect of its Claims pertaining to the Namoya Forward II Agreement.

PROCEDURE FOR CLAIMS UNDER THE SECURED NOTES

21. **THIS COURT ORDERS** that the Proven Affected Secured Claim in respect of the Secured Notes shall be in the amount of US\$203,506,170 (the “**Secured Notes Proven Claim**”) and neither the Canadian Trustee, the Participant Holders nor any Beneficial Noteholder shall be required file a proof of claim in respect of Claims pertaining to the Secured Notes.

PROCEDURE FOR DIRECTOR/OFFICER CLAIMS

22. **THIS COURT ORDERS** that the Applicants shall, as soon as practicable following the granting of this Order, issue the Press Release, with such modifications as may be agreed to by the Applicants, the Monitor and the Requisite Consenting Parties.

23. **THIS COURT ORDERS** that any Director/Officer Claimant that wishes to assert a Director/Officer Claim against any of the Directors or Officers of the Applicants shall file a Director/Officer Proof of Claim with the Monitor so that the Director/Officer Proof of Claim is received by the Monitor by no later than the Claims Bar Date.

24. **THIS COURT ORDERS** that any Director/Officer Claimant that fails to file a Director/Officer Proof of Claim such that it is received by the Monitor on or before the Claims Bar Date, shall be and is hereby forever barred, estopped and enjoined from asserting or enforcing any Director/Officer Claim against any of the Directors and/or Officers of the Applicants, and all such Director/Officer Claims shall be forever extinguished.

25. **THIS COURT ORDERS** that that each of the Monitor (with the consent of the Applicants), the Applicants or any of the Directors or Officers of the Applicants shall be entitled, but is not obliged, to bring a motion seeking approval of an adjudication procedure or procedures for the determination as to whether any Director/Officer Proof of Claim filed in accordance with this Order is a valid Director/Officer Claim. At any time, the Monitor, the Applicants or any of the Directors or Officers of the Applicants may request additional information from the Director/Officer Claimant with respect to any Director/Officer Claim.

CLAIMS OFFICERS

26. **THIS COURT ORDERS** that such Person or Persons as may be appointed by the Monitor from time to time, and with the consent of the Applicants and the Requisite Consenting Parties, be and they are hereby appointed as Claims Officers.

27. **THIS COURT ORDERS** that where a Claim is referred to a Claims Officer:

- (a) the Claims Officer shall in its sole discretion determine all procedural matters which may arise in respect of its determination of these matters, including the manner in which any evidence may be adduced;
- (b) the Claims Officer shall determine the validity and amount of the Claim in accordance with this Claims Procedure Order, and to the extent necessary may determine whether any Claim or part thereof constitutes an Excluded Claim or an Affected Claim, and shall provide written reasons for any such determination to the Claimant, the Monitor, and the Applicants; and
- (c) the Claims Officer shall have the sole discretion to determine by whom and to what extent the costs of any adjudication by the Claims Officer shall be paid.

28. **THIS COURT ORDERS** that the Monitor, the Claimant or the Applicants may, within ten (10) days of such party receiving notice of a Claims Officer's determination of the value of a Claimant's Claim, appeal such determination or any other matter determined by the Claims Officer to the Court by filing a notice of appeal together with all material upon which the party appealing intends to rely, and the appeal shall be initially returnable within ten (10) days of filing such notice of appeal.

29. **THIS COURT ORDERS** that if no party appeals the determination made by a Claims Officer within the time provided for herein, the determination of the Claims Officer shall be final and binding upon all Persons, including the Applicants, the Monitor, and the Claimant, and there shall be no further right of appeal, review or recourse to the Court from the Claims Officer's determination.

NOTICE TO TRANSFEREES

30. **THIS COURT ORDERS** that subject to the terms of any subsequent Order of this Court, if the holder of a Claim or Director/Officer Claim transfers or assigns the whole of such Claim or Director/Officer Claim to another Person, neither the Monitor nor any of the Applicants shall be

obligated to give notice to or otherwise deal with the transferee or assignee of such Claim or Director/Officer Claim in respect thereof unless and until actual written notice of transfer or assignment, together with satisfactory evidence of such transfer or assignment, shall have been received and acknowledged by the Monitor in writing, with the consent of the Applicants, and thereafter such transferee or assignee shall, for the purposes hereof, constitute the "Claimant" in respect of such Claim or Director/Officer Claim. Any such transferee or assignee of a Claim or Director/Officer Claim shall be bound by any notices given or steps taken in respect of such Claim or Director/Officer Claim in accordance with this Claims Procedure Order prior to receipt and acknowledgement by the Monitor of satisfactory evidence of such transfer or assignment. A transferee or assignee of a Claim or Director/Officer Claim takes the Claim or Director/Officer Claim subject to any defences, rights of set-off or other remedies to which any of the Applicants may be entitled with respect to such Claim or Director/Officer Claim. For greater certainty, a transferee or assignee of a Claim or Director/Officer Claim is not entitled to set-off, apply, merge, consolidate or combine any Claims or Director/Officer Claim assigned or transferred to it against or on account or in reduction of any amounts owing by such Person to any of the Applicants.

31. **THIS COURT ORDERS** that nothing in this Claims Procedure Order shall restrict Beneficial Noteholders from transferring or assigning holdings in Secured Notes, in whole or in part, and any such transfer or assignment shall be governed by the provisions of the Plan and the Meeting Order, provided that nothing in this paragraph shall limit or restrict the application of the provisions of the Support Agreement.

SERVICE AND NOTICE

32. **THIS COURT ORDERS** that the Monitor may, unless otherwise specified by this Claims Procedure Order, serve and deliver or cause to be served and delivered the Claims Package, and any letters, notices or other documents, to the Claimants or any other interested Person by forwarding copies thereof by prepaid ordinary mail, courier, personal delivery or email to such Persons at the physical or electronic address, as applicable, last shown on the books and records of the Applicants or set out in such Claimant's Director/Officer Proof of Claim or Notice of Dispute. Any such service and delivery shall be deemed to have been received: (i) if sent by ordinary mail, on the third Business Day after mailing within Ontario, the fifth Business Day after mailing within Canada (other than within Ontario), and the tenth Business Day after mailing internationally; (ii) if sent by courier or personal delivery, on the next Business Day following dispatch; and (iii) if delivered by electronic transmission by 5:00 p.m. on a Business Day, on

such Business Day and if delivered after 5:00 p.m. or other than on a Business Day, on the following Business Day.

33. **THIS COURT ORDERS** that any notice or communication required to be provided or delivered by a Claimant to the Monitor under this Claims Procedure Order shall be in writing in substantially the form, if any, provided for in this Claims Procedure Order and will be sufficiently given only if delivered by prepaid ordinary mail, registered mail, courier, personal delivery or email addressed to:

FTI Consulting Canada Inc., Monitor of Banro Corporation, Banro Group (Barbados) Limited, Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited and Kamituga (Barbados) Limited

79 Wellington Street West, Suite 2010
P.O. Box 104
Toronto, ON
M5K 1G8
Email: banro@fticonsulting.com

34. **THIS COURT ORDERS** that if, during any period during which notices or other communications are being given pursuant to this Claims Procedure Order, a postal strike or postal work stoppage of general application should occur, such notices or other communications sent by ordinary or registered mail and then not received shall not, absent further Order of this Court, be effective and notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery, facsimile transmission or email in accordance with this Claims Procedure Order.

GENERAL PROVISIONS

35. **THIS COURT ORDERS** that any Claim or Director/Officer Claim other than Employee Priority Claims and Crown Priority Claims denominated in a currency other than United States dollars shall be converted to United States dollars at the Bank of Canada daily exchange rate in effect at the Filing Date. Any Employee Priority Claims and Crown Priority Claims denominated in a currency other than Canadian dollars shall be converted to Canadian dollars at the Bank of Canada daily exchange rate in effect at the Filing Date.

36. **THIS COURT ORDERS** that, except as otherwise set out herein, interest and penalties that would otherwise accrue after the Filing Date shall not be included in any Claim or Director/Officer Claim.

37. **THIS COURT ORDERS** that notwithstanding any other provisions of this Claims Procedure Order, the solicitation by the Monitor or the Applicants of Director/Officer Proofs of Claim, the delivery of a Notice of Claim and the filing by any Claimant of any Director/Officer Proof of Claim shall not, for that reason only, grant any Person any standing in the CCAA Proceedings or rights under any Plan.

38. **THIS COURT ORDERS** that the Monitor is hereby authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner in which any forms delivered hereunder are completed and executed and the time in which they are submitted, and may, where the Monitor is satisfied that a Claim has been adequately proven, waive strict compliance with the requirements of this Order, including in respect of the completion, execution and time of delivery of such forms.

39. **THIS COURT ORDERS** that any acceptance, revision or rejection of any Claim by the Monitor, or in accordance with this Claims Procedure Order will be solely for the purposes of voting and/or receiving a distribution under any plan of compromise and reorganization put forward by the Applicants in these CCAA Proceedings. The Monitor may, in accordance with this Claims Procedure Order, accept any Affected Claim for voting purposes only without prejudice to the adjudication of such Affected Claim for distribution purposes.

40. **THIS COURT ORDERS** that amounts claimed in Assessments issued after the Filing Date shall be subject to this Order and there shall be no presumption of validity or deeming of the amount due in respect of the Claim or Director/Officer Claim set out in any Assessment.

41. **THIS COURT ORDERS** that the Claims Procedure and the forms of Notice of Claim, Director/Officer Claim Instruction Letter, Director/Officer Proof of Claim, Notice of Dispute, Press Release and Affected Banro Unsecured Claim Schedule are hereby approved. Notwithstanding the foregoing, unless otherwise provided for in this Order, the Monitor may, from time to time and with the consent of the Applicants and Requisite Consenting Parties, make such minor non-substantive changes to the forms as the Monitor, in its sole discretion, may consider necessary or desirable.

42. **THIS COURT ORDERS** that the sending of the Claims Package to the Claimants and the publication of the Press Release, in accordance with this Claims Procedure Order, the posting of the Claims Package to the Monitor's website and completion of the incidental requirements of this Claims Procedure Order, shall constitute good and sufficient service and delivery of notice of this Claims Procedure Order and the Claims Bar Date on all Persons who may be entitled to receive notice and who may wish to assert a Claim or Director/Officer Claim, and no other notice or service need be given or made and no other document or material need be sent to or served upon any Person in respect of this Claims Procedure Order.

43. **THIS COURT ORDERS** that the Monitor or the Applicants may from time to time apply to this Court to extend the time for any action which the Monitor or the Applicants is required to take if reasonably required to carry out its duties and obligations pursuant to this Claims Procedure Order and for advice and directions concerning the discharge of its powers and duties under this Claims Procedure Order or the interpretation or application of this Claims Procedure Order.

44. **THIS COURT ORDERS** that nothing in this Claims Procedure Order shall prejudice the rights and remedies of any Directors or Officers or other Persons under the Directors' Charge or any applicable insurance policy, or prevent or bar any Person from seeking recourse against or payment from the Applicants' insurance and any Director's or Officer's liability insurance policy or policies that exist to protect or indemnify the Directors or Officers or other Persons, whether such recourse or payment is sought directly by the Person asserting a Claim from the insurer or derivatively through the Director or Officer of any of the Applicants; provided, however, that nothing in this Claims Procedure Order shall create any rights in favour of such Person under any policies of insurance nor shall anything in this Claims Procedure Order limit, remove, modify or alter any defence to such Claim available to the insurer pursuant to the provisions of any insurance policy or at law.

45. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative bodies, having jurisdiction in Canada or in the United States of America, to give effect to this Claims Procedure Order pursuant to section 17 of the CCAA and to assist the Applicants, the Monitor, and their respective agents in carrying out the terms of this Claims Procedure Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Claims Procedure Order, to grant representative status to the Monitor in any foreign

proceeding, or to assist the Applicants, the Monitor, and their respective agents in carrying out the terms of this Claims Procedure Order.

SCHEDULE "A"

FORM OF AFFECTED BANRO UNSECURED CLAIM SCHEDULE

Name of Claimant	Initial Determination Amount	Contact & Claimant Address	Name of Counsel	Counsel Contact & Address

SCHEDULE “B”

CLAIMANT’S GUIDE TO COMPLETING THE DIRECTOR/OFFICER PROOF OF CLAIM FORM FOR CLAIMS AGAINST DIRECTORS AND/OR OFFICERS 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”)

This Guide has been prepared to assist Claimants in filling out the Director/Officer Proof of Claim form for claims against the Directors and/or Officers of the Applicants. If you have any questions regarding completion of the Director/Officer Proof of Claim, please consult the Monitor’s website at <http://cfcanada.fticonsulting.com/banro/> or contact the Monitor, whose contact information is set out below.

The Director/Officer Proof of Claim form is for Claimants asserting a claim against any Directors and/or Officers of any of the Applicants, and NOT for claims against any of the Applicants themselves.

Additional copies of the Director/Officer Proof of Claim form may be found at the Monitor’s website address noted above.

Please note that this is a guide only, and that in the event of any inconsistency between the terms of this guide and the terms of the Claims Procedure Order made on February 1, 2018 (the “**Claims Procedure Order**”), the terms of the Claims Procedure Order will govern.

SECTION 1 - ORIGINAL CLAIMANT

1. A separate Director/Officer Proof of Claim must be filed by each legal entity or person asserting a claim against any of the Applicants’ Directors or Officers.
2. The Claimant shall include any and all Director/Officer Claims it asserts against any of the Applicants’ Directors or Officers in a single Director/Officer Proof of Claim.
3. The full legal name of the Claimant must be provided.
4. If the Director/Officer Claimant operates under a different name or names, please indicate.
5. Unless the claim is assigned or transferred, all future correspondence, notices, etc. regarding the claim will be directed to the address and contact indicated in this section.

SECTION 2(A) - ASSIGNEE

6. If the Director/Officer Claimant has assigned or otherwise transferred its claim, then Section 1(a) must be also completed in addition to 1.
7. The full legal name of the Assignee must be provided.
8. If the Assignee operates under a different name or names, please indicate this.
9. If the Monitor in consultation with the Applicants and the Requisite Consenting Parties is satisfied that an assignment or transfer has occurred, all future correspondence, notices,

etc. regarding the claim will be directed to the Assignee at the address and contact indicated in this section.

SECTION 2 - AMOUNT OF CLAIM OF CLAIMANT AGAINST DIRECTOR AND/OR OFFICER

11. Indicate the amount the Director(s) and/or Officer(s) was/were and still is/are indebted to the Claimant in the Amount of Claim column.
12. The full name of all of the Applicants' Directors or Officers against whom the Claim is asserted must be listed.

Currency

13. The amount of the claim must be provided in the currency in which it arose.
14. Indicate the appropriate currency in the Currency column.
15. If the claim is denominated in multiple currencies, use a separate line to indicate the claim amount in each such currency. If there are insufficient lines to record these amounts, attach a separate schedule indicating the required information.
16. If necessary, currency will be converted to United States dollars in accordance with the Claims Procedure Order.

SECTION 3 - DOCUMENTATION

17. Attach to the Director/Officer Proof of Claim form all particulars of the claim and supporting documentation, including amount and description of transaction(s) or agreement(s) or legal breach(es) giving rise to the claim.

SECTION 4 - CERTIFICATION

18. The person signing the Director/Officer Proof of Claim should:
 - (a) be the Claimant or authorized representative of the Director/Officer Claimant.
 - (b) have knowledge of all the circumstances connected with this claim.
 - (c) assert the claim against the Director/Officer as set out in the Director/Officer Proof of Claim and certify all supporting documentation is attached.
 - (d) have a witness to its certification.
19. By signing and submitting the Director/Officer Proof of Claim, the Director/Officer Claimant is asserting the claim against the Director/Officer(s).

SECTION 5 - FILING OF CLAIM

The Director/Officer Proof of Claim must be received by the Monitor on or before 5:00 p.m. (Toronto time) on March 6, 2018 (the "Claims Bar Date") by prepaid ordinary mail, registered mail, courier, personal delivery or email at the following address:

**FTI Consulting Canada Inc.,
Monitor of Banro Corporation, Banro Group (Barbados) Limited, Banro Congo
(Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited,
Twangiza (Barbados) Limited and Kamituga (Barbados) Limited**

**79 Wellington Street West, Suite 2010
P.O. Box 104
Toronto, ON
M5K 1G8
Attention: Lizzy Pearson
Email: banro@fticonsulting.com**

Failure to file your Director/Officer Proof of Claim so that it is actually received by the Monitor on or before 5:00 p.m., on the Claims Bar Date will result in your claim being barred and you will be prevented from making or enforcing a claim against the Directors and Officers of any of the Applicants. In addition, you shall not be entitled to further notice in and shall not be entitled to participate as a creditor in the Applicants' CCAA proceedings.

SCHEDULE "C"

**PROOF OF CLAIM FORM FOR HOLDERS OF CLAIMS AGAINST
DIRECTORS OR OFFICERS 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")
(THE "DIRECTOR/OFFICER PROOF OF CLAIM")**

This form is to be used only by Director/Officer Claimants asserting a claim against any Directors and/or, Officers of any of the Applicants and NOT for claims against any of the Applicants themselves.

1 Original Claimant (the "Claimant")

Legal Name of Claimant _____	Name of Contact _____
Operating Name (if different) _____	Title _____
Address _____	Phone # _____
_____	Email _____
City _____	Prov/State _____
Postal/Zip Code _____	

1(A) Assignee, if claim has been assigned

Legal Name of Assignee _____	Name of Contact _____
Operating Name (if different) _____	Title _____
Address _____	Phone # _____
_____	Email _____
City _____	Prov/State _____
Postal/Zip Code _____	

2. Amount of Director/Officer Claim

The Director(s)/Officer(s) was/were and still is/are indebted to the Claimant as follows:

Name(s) of Director(s), and/or Officers	Currency	Amount of Director/Officer Claim	Basis of Director/Officer Liability
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

3. Documentation

Provide all particulars of the Director/Officer Claim and supporting documentation, including any claim assignment/transfer agreement or similar document, if applicable, and including amount and description of transaction(s) or agreement(s) or legal breach(es) giving rise to the Director/Officer Claim.

4. Certification

I here certify that:

1. I am the Director/Officer Claimant or authorized representative of the Director/Officer Claimant.
2. I have knowledge of all the circumstances connected with this claim.
3. The Director/Officer Claimant asserts this claim against the Director(s)/Officer(s) as set out above.
4. Complete documentation in support of this claim is attached.

Signature: _____ Witness: _____
 Name: _____ Signature: _____
 Title: _____ (print) _____

Dated at _____ this _____ day of _____, 2018

5. Filing of Claim

This Director/Officer Proof of Claim must be received by the Monitor on or before 5:00 p.m. (Toronto time) on March 6, 2018 by prepaid ordinary mail, registered mail, courier, personal delivery or electronic transmission at the following address:

**FTI Consulting Canada Inc.,
Monitor of Banro Corporation, Banro Group (Barbados) Limited, Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited and Kamituga (Barbados) Limited**

**79 Wellington Street West, Suite 2010
P.O. Box 104
Toronto, ON
M5K 1G8
Attention: Lizzy Pearson
Email: banro@fticonsulting.com**

SCHEDULE “D”

NOTICE OF CLAIM

For Listed Creditors with Affected Banro Unsecured Claims against 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”)

TO: [insert name and address of creditor]
 CLAIM REFERENCE NO: [insert claim reference number]

This notice is issued pursuant to the Claims Procedure Order of the Ontario Superior Court of Justice (Commercial List) granted February 1, 2018 in the CCAA Proceedings (“**Claims Procedure Order**”). Capitalized terms used herein are as defined in the Claims Procedure Order unless otherwise noted. A copy of the Claims Procedure Order can be obtained from the website of FTI Consulting Canada Inc., the Court-appointed Monitor of the Applicants, at <http://cfcanada.fticonsulting.com/banro>.

According to the books, records and other relevant information in the possession of the Applicants, your total Claim is as follows:

Debtor	Initial Determination Amount*	Employee Priority Claim Initial Determination (if applicable)	Description of Nature of Claim
	\$		

*Amount is in United States Dollars. Pursuant to the Claims Procedure Order all Claims (other than Employee Priority Claims and Crown Priority Claims) in an original currency other than United States Dollars are converted to United States Dollars using the Bank of Canada daily exchange rate on December 22, 2017. Employee Priority Claims and Crown Priority Claims in an original currency other than Canadian Dollars are converted to Canadian Dollars using the Bank of Canada daily exchange rate on December 22, 2017.

If you **AGREE** that the foregoing determination accurately reflects your Claim(s) against the Applicants, **YOU ARE NOT REQUIRED TO RESPOND TO THIS NOTICE OF CLAIM**. If you disagree with the determination of your Claim(s) against the Applicants as set out herein, you must deliver a Notice of Dispute to the Monitor **on or before 5:00 p.m. (Toronto time) on March 6, 2018 (the “Claims Bar Date”)**.

If you fail to deliver a Notice of Dispute of such that it is received by the Monitor by the Claims Bar Date, then you shall be deemed to have accepted your Affected Banro Unsecured Claim(s) and if applicable, your Employee Priority Claim Initial Determination as set out in this Notice of Claim.

DATED at Toronto, this day of ●, 2018.

SCHEDULE "E"

NOTICE OF DISPUTE

For Holders of Affected Banro Unsecured Claims against Banro Corporation, Banro Group (Barbados) Limited, Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited and Kamituga (Barbados) Limited

Claim Reference Number: _____

1. Particulars of Claimant:

Full Legal Name of Claimant (include trade name, if different)

(the "Claimant")

Full Mailing Address of the Claimant:

Other Contact Information of the Claimant:

Telephone Number: _____

Email Address: _____

Attention (Contact Person): _____

2. If you have acquired this claim from another party, particulars of original Claimant from whom you acquired the Affected Claim

Have you acquired this purported Claim by assignment?

Yes: No:

If yes and if not already provided, attach documents evidencing assignment.

Full Legal Name of original Claimant(s): _____

3. Dispute of Notice of Claim:

The Claimant hereby disputes with the value of its Affected Banro Unsecured Claim, as set out in the Notice of Claim and asserts an Affected Banro Unsecured Claim as follows:

	Initial Determination Amount:	Amount claimed by Claimant¹:
Affected Banro Unsecured Claim	\$	\$
Employee Priority Claim	\$	\$

4. Reasons for Dispute (provide all particulars of the Claim and supporting documentation, including amount, and description of transaction(s) or agreement(s), or legal breach(es) giving rise to the Affected Banro Unsecured Claim, including any claims assignment/transfer agreement or similar document, if applicable, and amount of invoices, particulars of all credits, discounts, etc. claimed, description of the security, if any, granted by any of the Applicants to the Claimant and estimated value of such security):

5. Filing of Notice of Dispute

This Notice of Dispute must be received by the Monitor on or before 5:00 p.m. (Toronto time) on March 6, 2018 by prepaid ordinary mail, registered mail, courier, personal delivery or email at the following address:

FTI Consulting Canada Inc.,
 Monitor of Banro Corporation, Banro Group (Barbados) Limited, Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited and Kamituga (Barbados) Limited

79 Wellington Street West
 Suite 2010
 P.O. Box 104
 Toronto, ON M5K 1G8

Attention: Lizzy Pearson
 E-mail: banro@fticonsulting.com

For more information see <http://cfcanada.fticonsulting.com/banro/> or contact the Monitor by telephone (1-888-425-0980) or email.

¹ If necessary, currency will be converted in accordance with the Claims Procedure Order.

SCHEDULE "F"

[Form of Press Release]

Court File No. CV17-589016-00CL

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

CLAIMS PROCEDURE 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 Dietrich LSUC# 49302U
Tel: 416.860.5223
Fax: 416.640.3144
jdietrich@casselsbrock.com

Joseph 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

Schedule "B"

Court File No. CV-17-1589016-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE MR.	)	THURSDAY, THE 1st
)	
JUSTICE HAINEY	)	DAY OF FEBRUARY, 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**")

MEETING 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*, (a) if necessary, abridging the time for service of the Notice of Motion and the Motion Record and validating service thereof; (b) accepting the filing of a Consolidated Plan of Compromise and Reorganization (the "**Plan**") pursuant to the CCAA and the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44 filed by the Applicants dated January [25], 2018 and attached hereto at Schedule "**A**"; (c) authorizing the Applicants to establish two classes of Affected Creditors, the Affected Secured Creditors and the Affected Banro Unsecured Creditors (each as defined below) for the purpose of considering and voting on the Plan, (d) authorizing the Applicants to call, hold and conduct a meeting of the Affected Secured Creditors and a meeting of the Affected Banro Unsecured Creditors (together, the "**Creditors' Meetings**") to consider and vote on a resolution to approve the Plan; (e) approving the procedures to be followed with respect to the calling and conduct of the Creditors' Meetings; (f) setting the date for the hearing of the Applicant's motion seeking an order to sanction the Plan (the "**Sanction Order**"), and (g)

approving the second report of the FTI Consulting Canada Inc. in its capacity as court appointed monitor (“**Monitor**”) dated ●, 2018 (the “**Second Report**”) and the activities as set out therein, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the within Notice of Motion, the Affidavit of Rory James Taylor sworn on January [25], 2018 including the exhibits thereto (the “**Taylor Affidavit**”), the Second Report, and upon hearing the submissions of counsel for the Applicants and the Monitor, and such other counsel as were present, no one else appearing although duly served as appears from the affidavit of service of ●, sworn ●, 2018,

SERVICE

1. **THIS COURT ORDERS** that the time and method for service of the Notice of Motion and the Motion Record herein is hereby validated so that this Motion is properly returnable today and that service thereof upon any interested party other than the persons served with the Motion Record is hereby dispensed with.
2. **THIS COURT ORDERS** that any capitalized terms not otherwise defined in this Meeting Order shall have the meanings ascribed to them in the Plan.

PLAN OF COMPROMISE AND REORGANIZATION

3. **THIS COURT ORDERS** that the Plan is hereby accepted for filing, and the Applicants are hereby authorized to seek approval of the Plan from the Affected Creditors in the manner set forth herein.
4. **THIS COURT ORDERS** that the Applicants, subject to the provisions of the Plan, be and are hereby authorized to make and to file a modification or restatement of, or amendment or supplement to, the Plan (each a “**Plan Modification**”) prior to or at the Creditors’ Meetings, in

which case any such Plan Modification shall, for all purposes, be and be deemed to form part of and be incorporated into the Plan.

5. **THIS COURT ORDERS** that notice of such a Plan Modification shall be sufficient at or before the Creditors' Meetings if, prior to or at the Creditors' Meetings: (a) the Chair (as defined in this Meeting Order) communicates the details of the Plan Modification to Affected Creditors and other Persons present at the Creditors' Meetings prior to any vote being taken at either of the Creditors' Meetings; (b) the Applicants provide notice to the service list as amended from time to time (the "**Service List**") of any such Plan Modification and file a copy thereof with the Court forthwith and in any event prior to the Court hearing the motion seeking the Sanction Order (the "**Sanction Motion**"); and (c) the Monitor posts an electronic copy of the Plan Modification on the Monitor's website, <http://cfcanada.fticonsulting.com/banro/> (the "**Website**") forthwith and in any event prior to the Court hearing the Sanction Motion.

6. **THIS COURT ORDERS** that after the Creditors' Meetings (and both prior to and subsequent to the obtaining of any Sanction Order), the Applicants may at any time and from time to time, subject to the provisions of the Plan, effect a Plan Modification: (a) pursuant to an Order of the Court, or (b) without further Court Order, where such Plan Modification concerns a matter which, in the opinion of the Applicants and the Monitor, is of an administrative nature required to better give effect to the implementation of the Plan or the Sanction Order or to cure any errors, omissions or ambiguities, and in either circumstance is not materially adverse to the financial or economic interests of the Affected Creditors. The Monitor shall forthwith post on the Website any such Plan Modification, with notice of such posting forthwith provided to the Service List.

FORMS OF DOCUMENTS

7. **THIS COURT ORDERS** that the Notice of Creditors' Meetings and Sanction Motion for Affected Creditors (other than Beneficial Noteholders) substantially in the form attached hereto as Schedule "B" (the "**Notice of Creditors' Meetings and Sanction Motion**"), the Notice of Creditors' Meetings and Sanction Motion for Beneficial Noteholders substantially in the form attached hereto as Schedule "C" (the "**Beneficial Noteholders' Notice of Creditors' Meetings and Sanction Motion**"), the Proxy substantially in the form attached hereto as Schedule "D" for use by Affected Creditors that are not Beneficial Noteholders (the "**Proxy**"), the Voting Information and Election Form, substantially as described in Schedule "E" (the "**VIEF**") for Beneficial Noteholders, the form of Resolution substantially in the form attached hereto as Schedule "F" (the "**Plan Resolution**"), the Information Circular with respect of the Plan substantially in the form attached as Exhibit "●" to the Taylor Affidavit (the "**Information Circular**"), are each hereby approved and the Applicants, with the consent of the Monitor, are authorized to make such changes to such forms of documents as it considers necessary or desirable to conform the content thereof to the terms of the Plan or this Meeting Order.

CLASSIFICATION OF CREDITORS

8. **THIS COURT ORDERS** that for the purposes of considering and voting on the Plan, the Affected Creditors shall constitute two classes: (i) the Affected Secured Class; and (ii) the Affected Banro Unsecured Class.

9. **THIS COURT ORDERS** that for the purposes of considering and voting on the Plan, the holders of the Affected Banro Unsecured Deficiency Claims shall be entitled to vote on such Claims as part of the Affected Banro Unsecured Class.

NOTICE OF CREDITORS' MEETING

10. **THIS COURT ORDERS** that in order to effect notice of the Creditors' Meetings, the Monitor shall cause to be sent by regular pre-paid mail, courier or e-mail copies of the Notice of Creditors' Meetings and Sanction Order, the Information Circular and the Proxy (the "**Information Package**") as soon as practicable after the granting of this Meeting Order and, in any event, no later than February 9, 2018 to (i) each known Affected Creditor (other than the Beneficial Noteholders) and the Requisite Consenting Parties (collectively, the "**Known Creditors**"), at the last known address of such Known Creditor as set out in the books and records of the Applicants, or to such other address subsequently provided to the Monitor by such Known Creditor.

11. **THIS COURT ORDERS** that the Monitor shall forthwith post an electronic copy of the Information Package (and any amendments made thereto in accordance with paragraph 7 hereof) on the Website, send a copy of the Information Package to the Service List and shall provide a written copy to any Affected Creditor upon request by such Affected Creditor.

12. **THIS COURT ORDERS** that the Applicants shall as soon as practicable after the granting of this Meeting Order, issue a press release including the information contained in Schedule "**G**" hereto (the "**Shareholder Notice**") and the Monitor shall post such press release on the Website.

13. **THIS COURT ORDERS** that the delivery of the Information Package in the manner set out in paragraph 10 hereof, the posting of the Information Package on the Website in accordance with paragraph 11 hereof, the publication of the Shareholder Notice in accordance with paragraph 12 hereof and the delivery of the Noteholder Information Packages in accordance with paragraph 17 hereof, shall constitute good and sufficient service of this Meeting Order, the Plan and the Sanction Motion, and good and sufficient notice of each of the

Creditors' Meetings on all Persons who may be entitled to receive notice thereof in these proceedings or who may wish to be present in person or by Proxy at the Creditors' Meetings or who may wish to appear in these proceedings, and no other form of notice or service need be made on such Persons.

14. **THIS COURT ORDERS** that no later than 3 business days before the Creditors' Meetings, the Monitor shall serve a report regarding the Plan on the Service List and cause such report to be posted on the Website.

NOTEHOLDER SOLICITATION PROCESS

15. **THIS COURT ORDERS** that the record date for the purposes of determining which Beneficial Noteholders are entitled to receive notice of the Creditors' Meetings and vote at the Creditors' Meetings with respect to their the principal amount and accrued interest under the Secured Notes held by such Beneficial Noteholder (as defined in the Claims Procedure Order) shall be 5:00 pm on January 31, 2018 (the "**Noteholder Voting Record Date**"), without prejudice to the right of the Applicants, with the consent of the Monitor and the Requisite Consenting Parties, to set any other record date or dates for the purpose of distributions under the Plan or other purposes.

16. **THIS COURT ORDERS** that, unless already provided, as soon as practicable after the granting of this Order, the Canadian Trustee and/or Broadridge Financial Solutions Inc. shall provide the Monitor with a list showing the names of Participant Holders and the principal amount of Secured Notes held by each Participant Holder (as defined below) as at the Noteholder Voting Record Date (the "**Participant Holders List**").

17. **THIS COURT ORDERS** that the Solicitation Agent shall (i) as soon as practicable after the granting of this Meeting Order and, in any event, no later than February 9, 2018, send a Noteholder Information Package to each institution that is a CDS Clearing and Depository

Services Inc. (“**CDS**”) participant (each, a “**Participant Holder**”) for distribution to each Beneficial Noteholder as set out in the books and records of such Participant Holder in accordance with the terms of this Meeting Order and standing procedures; and (ii) determine the number of Noteholder Information Packages for Beneficial Noteholders that each Participant Holder requires in order to provide one Noteholder Information Package to each Beneficial Noteholder that has an account (directly or indirectly through an agent or custodian) with the Participant Holder. A “**Noteholder Information Package**” shall include the Beneficial Noteholders’ Notice of Creditors’ Meetings and Sanction Motion and the Information Circular.

18. **THIS COURT ORDERS** that:

- (a) On or before two (2) Business Days following the date of this Order, the Monitor shall send via email to the Canadian Trustee, an electronic copy of the Noteholder Information Package; and
- (b) As soon as practicable after the Applicants, the Monitor or the Solicitation Agent receives a request from any person claiming to be a Beneficial Noteholder, the Solicitation Agent, in consultation with the Monitor, shall send via email to such Beneficial Noteholder an electronic copy of the Noteholder Information Package.

19. **THIS COURT ORDERS** that the Solicitation Agent shall, as soon as practical following the filing of the Information Circular on SEDAR, cause CDS to publish a bulletin to Participant Holders outlining the particulars of the Meetings and the instructions for obtaining and recording (i) the voting instructions of Beneficial Noteholders entitled to vote at the Meetings (the “**Voting Instructions**”), and (ii) the registration instructions of Beneficial Noteholders with respect to the New Equity to be issued and distributed in accordance with the Plan (the “**Registration Elections**”), in each case in accordance with the VIEF.

20. **THIS COURT ORDERS** that Beneficial Noteholders are required to provide both their Voting Instructions and Registration Elections in each case in accordance with the VIEF on or prior to 5:00 p.m. on March 5, 2018, or such later date as the Applicants, the Monitor and the Requisite Consenting Parties may agree in the event of an adjournment, postponement or other rescheduling of the Creditors' Meetings (the "**Beneficial Noteholder Voting and Election Deadline**") in order to vote at the Creditors' Meetings. For greater certainty, the Applicants, with the consent of the Requisite Consenting Parties, and the Monitor shall be entitled to extend the deadline for receipt of Registration Elections from Beneficial Noteholders (the "**Registration Election Deadline**").

21. **THIS COURT ORDERS** that prior to the Beneficial Noteholder Voting and Election Deadline, Beneficial Noteholders shall have the right to change their Voting Instructions or Registration Elections by providing new Voting Instructions and Registration Elections to their Participant Holders in accordance with CDS standing procedures.

22. **THIS COURT ORDERS** that the each Participant Holder shall provide to the Solicitation Agent a master list of all Voting Instructions and Registration Elections received from Beneficial Noteholders (the "**Master List**") prior to the Beneficial Noteholder Voting and Election Deadline as soon as practical following the Beneficial Noteholder Voting and Election Deadline and in any event by no later than 5:00 p.m. on March 6, 2018 or such later date as the Applicants, the Monitor and the Requisite Consenting Parties may agree in the event of an adjournment, postponement or other rescheduling of the Creditors' Meetings. The Solicitation Agent shall deliver to the Monitor and the Scrutineers for the meeting the tabulation of votes cast by Beneficial Noteholders prior to the Beneficial Noteholder Voting and Election Deadline, together with the details of validly appointed proxy holders for the meeting. The Solicitation Agent shall provide such Master Lists to the Monitor and the Scrutineers for the Meeting on or prior to 9:00 a.m. on the date of the Creditors' Meetings or such later date as the Applicants, the Monitor and

the Requisite Consenting Parties may agree in the event of an adjournment, postponement or other rescheduling of the Creditors' Meetings. The voting tabulation shall separately identify the principal value and number Beneficial Noteholders voting FOR and AGAINST the Arrangement, following normal industry procedures.

23. **THIS COURT ORDERS** that accidental failure of, or accidental omission by, the Monitor or the Solicitation Agent to provide a copy of the Noteholder Information Package to any one or more of the Participant Holders, the non-receipt of a copy of the Noteholder Information Package by any Noteholder beyond the reasonable control of the Monitor or any failure or omission to provide a copy of the Noteholder Information Package as a result of events beyond the reasonable control of the Monitor (including, without limitation, any inability to use postal services) shall not constitute a breach of this Order, and shall not invalidate any resolution passed or proceedings taken at either of the Creditors' Meetings, but if any such failure or omission is brought to the attention of the Monitor prior to either of the Creditors' Meetings, then the Monitor shall use reasonable efforts to rectify the failure or omission by the method and in the time most reasonably practicable in the circumstances.

24. **THIS COURT ORDERS** that the Monitor shall have no liability whatsoever to any Person regarding any act taken by, or any omission from, the Monitor in connection with the Monitor's responsibilities and activities in performing the services to the Applicants that are set out in this Order, the Claims Procedure Order, any agreement with any of the Applicants or any other order of this Court, and all Persons shall be and are hereby barred from commencing any action or proceeding against the Monitor with respect thereto.

25. **THIS COURT ORDERS** that with respect to votes to be cast at the Creditors' Meeting by a Noteholder, it is the Beneficial Noteholder (and for greater certainty not the Registered Holder or the Participant Holder of such Secured Notes, unless such Registered Holder or Participant Holder holds such Secured Notes on its own behalf and not on behalf of any Beneficial

Noteholder) who is entitled to cast such votes as an Eligible Voting Creditor. Each Beneficial Noteholder (or Registered Holder or Participant Holder that holds such Secured Notes on its own behalf and not on behalf of any Beneficial Noteholder) that casts a vote at the applicable Creditors' Meeting(s) in accordance with this Order shall be counted as an individual Affected Creditor. For greater certainty, each Beneficial Noteholder that casts a vote at the applicable Creditors' Meeting in accordance with this Order shall be counted as an individual Affected Creditor for the purposes of such Creditors' Meeting, even if that Beneficial Noteholder: (i) holds Secured Notes through more than one Participant Holder; or (ii) is an Affected Creditor in respect of multiple Affected Claims.

CONDUCT AT THE CREDITORS' MEETINGS

26. **THIS COURT ORDERS** that the Applicants are hereby authorized to call, hold and conduct the meeting of the Affected Secured Creditors on March 9, 2018 at 1:30 p.m. (Toronto time) and the meeting of the Affected Banro Unsecured Creditors March 9, 2018 at 1:45 p.m. (Toronto time) respectively, at the offices of McMillan LLP, for the purpose of considering, and if deemed advisable by the Affected Secured Class and the Affected Banro Unsecured Class, voting in favour of, with or without variation, the Plan Resolution to approve the Plan.

27. **THIS COURT ORDERS** that a representative of the Monitor, designated by the Monitor, shall preside as the chair of each of the Creditors' Meetings (the "**Chair**") and, subject to any further Order of this Court, shall decide all matters relating to the conduct of the Creditors' Meetings.

28. **THIS COURT ORDERS** that the Chair is authorized to accept and rely upon Proxies, VIEFs, the Master Lists or such other forms as may be acceptable to the Chair.

29. **THIS COURT ORDERS** that the quorum required at each of the Creditors' Meetings shall be one (1) Eligible Voting Creditor present at such meeting in person or by Proxy.

30. **THIS COURT ORDERS** that the Monitor may appoint scrutineers for the supervision and tabulation of the attendance at, quorum at and votes cast at each of the Creditors' Meetings (the "**Scrutineers**"). A Person designated by the Monitor shall act as secretary at each of the Creditors' Meetings (the "**Secretary**").

31. **THIS COURT ORDERS** that if (a) the requisite quorum is not present at each of the Creditors' Meetings, or (b) either of the Creditors' Meetings is postponed by the request of the Applicants or by vote of the majority in value of Affected Creditors holding Voting Claims in person or by Proxy at either of the Creditors' Meetings, then the Creditors' Meetings shall be adjourned by the Chair to such time and place as the Chair deems necessary or desirable.

32. **THIS COURT ORDERS** that the Chair, with the consent of the Applicants and the Requisite Consenting Parties, be, and he or she is hereby, authorized to adjourn, postpone or otherwise reschedule the Creditors' Meetings on one or more occasions to such time(s), date(s) and place(s) as the Chair with the consent of the Applicants and the Requisite Consenting Parties deems necessary or desirable (without the need to first convene such Creditors' Meetings for the purpose of any adjournment, postponement or other rescheduling thereof). None of the Applicants, the Chair or the Monitor shall be required to deliver any notice of the adjournment of either of the Creditors' Meetings or adjourned either of the Creditors' Meetings, provided that the Monitor shall:

- (a) announce the adjournment of either of the Creditors' Meetings or adjourned Creditors' Meetings, as applicable;
- (b) post notice of the adjournment at the originally designated time and location of each of the Creditors' Meetings or adjourned Creditors' Meetings, as applicable;
- (c) forthwith post notice of the adjournment on the Website;

- (d) instruct the Solicitation Agent to cause a notice of the adjournment to be distributed to Beneficial Noteholders through the facilities of CDS; and
- (e) provide notice of the adjournment to the Service List forthwith. Any Proxies validly delivered in connection with either of the Creditors' Meetings shall be accepted as Proxies in respect of any adjourned Creditors' Meetings.

33. **THIS COURT ORDERS** that the only Persons entitled to attend and speak at either of the Creditors' Meetings are Eligible Voting Creditors (or their respective duly appointed proxyholder), representatives of the Monitor, the Applicants, the Requisite Consenting Parties and all such parties' financial and legal advisors, the Chair, the Secretary and Scrutineers and their respective legal counsel and advisors. Any other Person may be admitted to either of the Creditors' Meetings on invitation of the Applicants or the Chair.

VOTING PROCEDURE AT THE CREDITORS' MEETINGS

34. **THIS COURT ORDERS** that the Chair and the Monitor be and are hereby authorized to direct a vote by confidential written ballot or by such other means as the Chair or Monitor may consider appropriate, with respect to the Plan Resolution to approve the Plan.

35. **THIS COURT ORDERS** that any Proxy for an Affected Creditor other than a Beneficial Noteholder must be (a) received by the Monitor by 12:00 pm (Toronto time) on March 8, 2018, or 24 hours (excluding Saturdays, Sundays and statutory holidays) prior to any adjourned, postponed or rescheduled Creditors' Meeting (the "**Proxy Deadline**").

36. **THIS COURT ORDERS** that, in the absence of instruction to vote for or against the approval of the Plan Resolution in a duly signed and returned Proxy, the Proxy shall be deemed to include instructions to vote for the approval of the Plan Resolution, provided the Proxy holder does not otherwise exercise its right to vote at the applicable Creditors' Meeting(s).

37. **THIS COURT ORDERS** that a vote by an Affected Secured Creditor (either for or against) shall be deemed to be a vote of their both (i) Affected Secured Claim at the Creditors' Meeting; and (ii) Affected Banro Unsecured Deficiency Claim at the Creditors' Meeting for the Affected Banro Unsecured Creditors.

38. **THIS COURT ORDERS** that to the extent that the Monitor is in receipt of more than one Proxy or Voting Instruction in respect of the same Eligible Voting Creditor, the last submitted duly signed and returned Proxy or completed Voting Instruction, as applicable to the Monitor shall be deemed to be such Eligible Voting Creditor's voting instructions with respect to the Plan.

39. **THIS COURT ORDERS** that each Eligible Voting Creditor shall be entitled to one vote equal to the aggregate dollar value of its Voting Claim plus its Disputed Voting Claim, if any. For greater certainty, each Affected Creditor that casts a vote at the applicable Creditors Meeting in accordance with this Order shall be counted as an individual Affected Creditor for the purposes of that Creditors' Meeting, even if that Affected Creditor is an Affected Creditor in respect of multiple Affected Claims of the Applicants.

40. **THIS COURT ORDERS** that only Eligible Voting Creditors shall be entitled to vote on the Plan.

41. **THIS COURT ORDERS** that notwithstanding anything to the contrary in this Order, Baiyin shall not be entitled to vote in respect its Affected Claim under the Doré Loan and the amount of the Claim under the Doré Loan shall not be taken into account in determining whether the Affected Secured Required Majority or the Affected Banro Unsecured Required Majority is obtained.

42. **THIS COURT ORDERS** that a Voting Claim or Disputed Voting Claim shall not include fractional numbers and shall be rounded down to the nearest whole Dollar amount.

43. **THIS COURT ORDERS** that an Affected Creditor, may transfer or assign the whole of its Claim prior to the applicable Creditors' Meeting, provided that none of the Applicants nor the Monitor shall be obligated to give notice to or otherwise deal with the transferee or assignee of such Claim as an Affected Creditor, in respect thereof, including allowing such transferee or assignee of an Affected Creditor to vote at the applicable Creditors' Meeting, unless and until actual notice of the transfer or assignment, together with satisfactory evidence of such transfer or assignment, has been received and acknowledged by the Monitor in writing no later than 12:00 noon on the date that is three (3) days prior to the Creditors' Meetings. Thereafter, such transferee or assignee shall, for all purposes in accordance with the Claims Procedure Order and this Meeting Order, constitute an Affected Creditor, and shall be bound by any and all notices previously given to the transferor or assignor and steps taken in respect of such Claim. Such transferee or assignee shall not be entitled to set-off, apply, merge, consolidate or combine any Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such transferee or assignee to any of the Applicants. Where a Claim has been transferred or assigned in part, the transferor or assignor shall retain the right to vote at the applicable the Creditors' Meeting(s) in respect of the full amount of the Claim as determined for voting purposes in accordance with this Meeting Order, and the transferee or assignee shall have no voting rights at the Creditors' Meetings in respect of such Claim. Notwithstanding the foregoing, this paragraph shall not apply to transfers of Secured Notes by Beneficial Noteholders, provided that only Beneficial Noteholders on the Noteholder Voting Record Date shall be entitled to notice under this Order.

44. **THIS COURT ORDERS** that an Eligible Voting Creditor may transfer or assign the whole of its Claim after the applicable the Creditors' Meeting provided that the Applicants shall not be

obligated to make any distributions to any such transferee or assignee or otherwise deal with such transferee or assignee as an Eligible Voting Creditor, in respect thereof unless and until actual notice of the transfer or assignment, together with satisfactory evidence of such transfer or assignment, has been received and acknowledged by the Monitor in writing. Thereafter, such transferee or assignee shall, for all purposes in accordance with the Claims Procedure Order, this Meeting Order and the Plan, constitute an Eligible Voting Creditor, and shall be bound by any and all notices previously given to the transferor or assignor and steps taken in respect of such Claim.

DISPUTED VOTING CLAIMS

45. **THIS COURT ORDERS** that the dollar value of a Disputed Voting Claim of an Affected Creditor for voting purposes at the applicable Creditors' Meeting(s) shall be the dollar value of such Disputed Voting Claim as set out in such Affected Creditor's Notice of Revision or Disallowance (as defined in the Claims Procedure Order) previously delivered by the Monitor pursuant to the Claims Procedure Order, without prejudice to the determination of the dollar value of such Affected Creditor's Claim for distribution purposes in accordance with the Claims Procedure Order.

46. **THIS COURT ORDERS** that the Monitor shall keep a separate record of votes cast by Affected Creditors in respect of Disputed Voting Claims and shall report to the Court with respect thereto at the Sanction Motion.

APPROVAL OF THE PLAN

47. **THIS COURT ORDERS** that in order to be approved, the Plan must receive an affirmative vote by each of the Required Majorities.

48. **THIS COURT ORDERS** that following the votes at the Creditors' Meetings, the Monitor shall tally the votes and determine whether the Plan has been approved by each of the Required Majorities.

49. **THIS COURT ORDERS** that the results of and all votes provided at each of the Creditors' Meetings shall be binding on all Affected Creditors, whether or not any such Affected Creditor is present or voting at the applicable Creditors' Meeting(s).

50. **THIS COURT ORDERS** that having been advised of the provisions of Multilateral Instrument 61 -101 "*Protection of Minority Securityholders in Special Transactions*", relating to the requirement for "minority" shareholder approval in certain circumstances, that no meeting of shareholders or other holders of Equity Interests in Banro is required to be held in respect of the Plan.

SANCTION HEARING

51. **THIS COURT ORDERS** that the Monitor shall provide a report to the Court as soon as practicable after the Creditors' Meetings (the "**Monitor's Report Regarding the Creditors' Meetings**") with respect to:

- (a) the results of voting at each of the Creditors' Meetings on the Plan Resolution;
- (b) whether each of the Required Majorities has approved the Plan;
- (c) the separate tabulation for Disputed Voting Claims required by paragraph 47 herein; and
- (d) in its discretion, any other matter relating to the Applicants' motion(s) seeking sanction of the Plan.

52. **THIS COURT ORDERS** that an electronic copy of the Monitor's Report Regarding the Creditors' Meetings, the Plan, including any Plan Modifications, and a copy of the materials filed in respect of the Sanction Motion shall be posted on the Website prior to the Sanction Motion.

53. **THIS COURT ORDERS** that in the event the Plan has been approved by each of the Required Majorities, the Applicants may bring the Sanction Motion before this Court on March 16, 2018, or such later date as the Monitor may advise the Service List in these proceedings, provided that such later date shall be acceptable to the Applicants, the Requisite Consenting Parties and the Monitor.

54. **THIS COURT ORDERS** that service of this Meeting Order by the Applicants to the parties on the Service List, the delivery of the Information Package in accordance with paragraph 10 hereof, posting of the Information Package on the Website in accordance with paragraph 11 hereof, the publication of the Shareholders' Notice in accordance with paragraph 12 hereof and the delivery of the Noteholder Information Package in accordance with paragraph 17 hereof shall constitute good and sufficient service and notice of the Sanction Motion.

55. **THIS COURT ORDERS** that any Person intending to oppose the Sanction Motion shall (i) file or have filed with the Court a Notice of Appearance and serve such Notice of Appearance on the Service List at least seven (7) Business Days before the date set for the Sanction Motion; and (ii) serve on the Service List a notice setting out the basis for such opposition and a copy of the materials to be used to oppose the Sanction Motion that are available at least seven (7) Business Days before the date set the Sanction Motion, or such shorter time as the Court, by Order, may allow.

56. **THIS COURT ORDERS** that in the event that the Sanction Motion is adjourned, only those Persons appearing on the Service List as of the date of service shall be served with notice of the adjourned date.

57. **THIS COURT ORDERS** that, subject to any further Order of the Court, in the event of any conflict, inconsistency, ambiguity or difference between the provisions of the Plan and this Meeting Order, the terms, conditions and provisions of the Plan shall govern and be paramount, and any such provision of this Meeting Order shall be deemed to be amended to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference.

MONITOR'S ROLE

58. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under (i) the CCAA; (ii) the Initial Order; and (iii) the Claims Procedure Order, is hereby directed and empowered to take such other actions and fulfill such other roles as are authorized by this Meeting Order.

59. **THIS COURT ORDERS** that: (i) in carrying out the terms of this Meeting Order, the Monitor shall have all the protections given to it by the CCAA, the Initial Order, the Claims Procedure Order, or as an officer of the Court, including the stay of proceedings in its favour; (ii) the Monitor shall incur no liability or obligation as a result of carrying out the provisions of this Meeting Order, save and except for any gross negligence or wilful misconduct on its part; (iii) the Monitor shall be entitled to rely on the books and records of the Applicants and any information provided by the Applicants, CDS, the Participant Holders and any information acquired by the Monitor as a result of carrying out its duties under this Order without independent investigation; and (iv) the Monitor shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information.

APPROVAL OF ACTIVITIES

60. **THIS COURT ORDERS** that the Second Report and the actions, conduct and activities of the Monitor described therein be and are hereby approved.

GENERAL PROVISIONS

61. **THIS COURT ORDERS** that the Applicants and the Monitor shall use reasonable discretion as to the adequacy of compliance with respect to the manner in which any forms hereunder are completed and executed and the time in which they are submitted and may waive strict compliance with the requirements of this Meeting Order including with respect to the completion, execution and time of delivery of required forms.

62. **THIS COURT ORDERS** that the Applicants or the Monitor may, from time to time, apply to this Court to amend, vary, supplement or replace this Meeting Order or for advice and directions concerning the discharge of their respective powers and duties under this Meeting Order or the interpretation or application of this Meeting Order.

63. **THIS COURT ORDERS** that any notice or other communication to be given under this Meeting Order by an Affected Creditor to the Monitor or the Applicants shall be in writing in substantially the form, if any, provided for in this Meeting Order and will be sufficiently given only if given by prepaid ordinary mail, registered mail, courier, personal delivery or e-mail addressed to:

The Applicants'
Counsel:

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

Attention: Ryan Jacobs/ Jane O. Dietrich
E-mail: rjacobs@casselsbrock.com/
jdietrich@casselsbrock.com

The Monitor:

FTI Consulting Canada Inc.
79 Wellington Street West
Toronto Dominion Centre, Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8

Attention: Nigel Meakin/ Toni Vanderlaan
E-mail: nigel.meakin@fticonsulting.com/
toni.vanderlaan@fticonsulting.com

With a copy to
Monitor's Counsel:

McMillan LLP
181 Bay Street, Suite 4400
Toronto, ON M5J 2T3

Attention: Wael Rostom/ Caitlin Fell
E-mail: wael.rostom@mcmillan.ca/
caitlin.fell@mcmillan.ca

64. **THIS COURT ORDERS** that any notice or other communication (i) from the Applicants or the Monitor to any Person; or (ii) from a Participant Holder to a Beneficial Noteholder, in each case shall be deemed to have been received: (a) if sent by prepaid ordinary mail or registered mail, on the third Business Day after mailing in Ontario, the fifth Business Day after mailing within Canada (other than within Ontario), and the tenth Business Day after mailing internationally; (b) if sent by courier or personal delivery, on the next Business Day following dispatch; and (c) if delivered by facsimile transmission or email by 5:00 p.m. on a Business Day, on such Business Day and if delivered after 5:00 p.m. or other than on a Business Day, on the following Business Day.

65. **THIS COURT ORDERS** that any such notice or other communication shall be deemed to have been received: (a) if sent by prepaid ordinary mail or registered mail, on the third Business Day after mailing in Ontario, the fifth Business Day after mailing within Canada (other than within Ontario), and the tenth Business Day after mailing internationally; (b) if sent by courier or personal delivery, on the next Business Day following dispatch; and (c) if delivered by facsimile transmission or e-mail by 5:00 p.m. on a Business Day, on such Business Day and if delivered after 5:00 p.m. or other than on a Business Day, on the following Business Day.

66. **THIS COURT ORDERS** that, in the event that the day on which any notice or communication required to be delivered pursuant to this Meeting Order is not a Business Day, then such notice or communication shall be required to be delivered on the next Business Day.

67. **THIS COURT ORDERS** that if, during any period during which notices or other communications are being given pursuant to this Meeting Order, a postal strike or postal work stoppage of general application should occur, such notices or other communications sent by

ordinary or registered mail and then not received shall not, absent further Order of this Court, be effective and notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery or e-mail in accordance with this Order.

68. **THIS COURT ORDERS** that all references to time in this Meeting Order shall mean prevailing local time in Toronto, Ontario and any references to an event occurring on a Business Day shall mean prior to 5:00 p.m. on the Business Day unless otherwise indicated.

69. **THIS COURT ORDERS** that references to the singular shall include the plural, references to the plural shall include the singular and to any gender shall include the other gender.

70. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative bodies, having jurisdiction in Canada, in the United States of America or in any other foreign jurisdiction to give effect to this Meeting Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Meeting Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and 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 Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

Schedule "A"

Consolidated Plan of Compromise and Reorganization of Banro Corporation, Banro Group (Barbados) Limited, Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited and Kamituga (Barbados) Limited

Schedule “B”

**NOTICE OF CREDITORS’ MEETING AND SANCTION MOTION FOR
AFFECTED CREDITORS (OTHER THAN BENEFICIAL NOTEHOLDERS
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**

PLAN OF COMPROMISE AND REORGANIZATION

**NOTICE OF CREDITORS’ MEETINGS AND SANCTION MOTION FOR
AFFECTED CREDITORS (OTHER THAN BENEFICIAL NOTEHOLDERS)**

TO: The Affected Creditors (Other than Beneficial Noteholders) 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**”)

NOTICE IS HEREBY GIVEN that a meeting of the Affected Secured Creditors and a meeting of the Affected Banro Unsecured Creditors will be held on March 9, 2018 at 1:30 pm (Toronto time) and 1:45 pm (Toronto time), 2018, respectively, at the offices of McMillan LLP (the “**Creditors’ Meetings**”) for the following purposes:

1. to consider and, if deemed advisable, to pass, with or without variation, a resolution (the “**Resolution**”) approving the Consolidated Plan of Compromise and Reorganization of Banro pursuant to the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) and the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44 (the “**CBCA**”) dated ●, 2018 (as amended, restated, modified and/or supplemented from time to time in accordance with the terms thereof, the “**Plan**”); and
2. to transact such other business as may properly come before either of the Creditors’ Meetings or any adjournment or postponement thereof.

The Creditors’ Meetings are being held pursuant to an order (the “**Meeting Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on ●, 2018.

Capitalized terms used and not otherwise defined in this Notice have the respective meanings given to them in the Plan.

The Plan contemplates the compromise of Claims of the Affected Creditors. Quorum for each of the Creditors’ Meetings has been set by the Meeting Order as the presence, in person or by Proxy, at the meeting of the Affected Secured Creditors one Affected Secured Creditor with a Voting Claim and at the meeting of the Affected Banro Unsecured Creditors one Affected Banro Unsecured Creditor with a Voting Claim.

In order for the Plan to be approved and binding in accordance with the CCAA and CBCA, the Resolution must be approved by that number of Affected Creditors representing at least a majority in number of Voting Claims, whose Affected Claims represent at least two-thirds in value of the Voting Claims of Affected Creditors who validly vote (in person or by Proxy) on the Resolution at each of the Creditors' Meetings or were deemed to vote on the Resolution as provided for in the Meeting Order (each a "**Required Majority**"). Each Eligible Voting Creditor will be entitled to one vote at the applicable Creditors' Meeting(s), which vote will have the value of such person's Voting Claim as determined in accordance with the Claims Procedure Order and the Meeting Order. If approved by each of the Required Majorities, the Plan must also be sanctioned by the Court under the CCAA and the CBCA. Subject to the satisfaction of the other conditions precedent to implementation of the Plan, all Affected Creditors will then receive the treatment set forth in the Plan.

Forms and Proxies for Affected Creditors (other than Beneficial Noteholders)

An Affected Creditor may attend at the applicable Creditors' Meeting(s) in person or may appoint another person as its proxyholder by inserting their name or the name of such person in the space provided in the form of Proxy provided to Affected Creditors by the Monitor, or by completing another valid form of Proxy.

In order to be effective, Proxies must be received by the Monitor at FTI Consulting Canada Inc., 79 Wellington Street West, Toronto Dominion Centre, Suite 2010, P.O. Box 2104, Toronto, ON M5K 1G8 (Attention: Lizzy Pearson), email: banro@fticonsulting.com prior to the Proxy Deadline. Persons appointed as proxyholders need not be Affected Creditors.

If an Affected Banro Unsecured Creditor at the applicable Creditors' Meeting (other than those who are deemed to vote in favour of the Plan as set out above) specifies a choice with respect to voting on the Resolution on a Proxy, the Proxy will be voted in accordance with the specification so made. **In absence of such specification, a Proxy will be voted FOR the Resolution provided that the proxyholder does not otherwise exercise its right to vote at the applicable Creditors' Meeting(s).**

NOTICE IS ALSO HEREBY GIVEN that if the Plan is approved by each of the Required Majorities at the Creditors' Meetings, the Applicants intend to bring a motion before the Court on March [16], 2018 at ● (Toronto time) or such later date as may be posted on the Monitor's website, at the Court located at 330 University Avenue, Toronto, Ontario M5G 1R8. The motion will be seeking the granting of the Sanction Order sanctioning the Plan under the CCAA and for ancillary relief consequent upon such sanction. Any Affected Creditor that wishes to appear or be represented, and to present evidence or arguments, at such Court hearing must file with the Court a Notice of Appearance and serve such Notice of Appearance on the Service List at least [seven (7)] days before such Court hearing. Any Affected Creditor that wishes to oppose the relief sought at such Court hearing shall serve on the Service List a notice setting out the basis for such opposition and a copy of the materials to be used at such hearing at least [seven (7)] days before the date set for such hearing, or such shorter time as the Court, by Order, may allow. A copy of the Service List may be obtained from the Monitor's website at <http://cfcanada.fticonsulting.com/banro/> (the "**Website**") together with copies of other materials related to this process.

Should a letter of intent be received in accordance with the sale and investment solicitation process (the "**SISP**") approved by the Court by Order dated January 18, 2018 which could form the basis of a Qualified Alternative Transaction Bid, as determined by the Monitor in accordance

with the SISP, it is the intention to adjourn the applicable Creditors' Meeting to permit the SISP to continue. Notice of such adjournment, if any, will be posted on the Website and sent to the Service List in the CCAA Proceedings. No other notice of such adjournment will be given to creditors, so creditors are cautioned to check the Website for notice of any adjournment.

This Notice is given by the Applicants pursuant to the Meeting Order.

DATED this ● day of ●, 2018.

Schedule “C”

**NOTICE OF CREDITORS’ MEETING AND SANCTION MOTION
FOR BENEFICIAL NOTEHOLDERS
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**

CONSOLIDATED PLAN OF COMPROMISE AND REORGANIZATION

<p>NOTICE OF CREDITORS’ MEETINGS AND SANCTION MOTION FOR BENEFICIAL NOTEHOLDERS</p>

TO: The Beneficial Noteholders of Banro Corporation

NOTICE IS HEREBY GIVEN that a meeting of the Affected Secured Creditors and a meeting of the Affected Banro Unsecured Creditors will be held on March 9, 2018 at 1:30 pm (Toronto time) and 1:45 pm (Toronto time), 2018, respectively, at the offices of McMillan LLP (the “**Creditors’ Meetings**”) for the following purposes:

3. to consider and, if deemed advisable, to pass, with or without variation, a resolution (the “**Resolution**”) approving the Consolidated Plan of Compromise and Reorganization of Banro pursuant to the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) and the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44 (the “**CBCA**”) dated ●, 2018 (as amended, restated, modified and/or supplemented from time to time in accordance with the terms thereof, the “**Plan**”); and
4. to transact such other business as may properly come before either of the Creditors’ Meetings or any adjournment or postponement thereof.

The Creditors’ Meetings are being held pursuant to an order (the “**Meeting Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on ●, 2018.

Capitalized terms used and not otherwise defined in this Notice have the respective meanings given to them in the Plan.

The Plan contemplates the compromise of Claims of the Affected Creditors. Quorum for each of the Creditors’ Meetings has been set by the Meeting Order as the presence, in person or by Proxy, at the meeting of the Affected Secured Creditors one Affected Secured Creditor with a Voting Claim and at the meeting of the Affected Banro Unsecured Creditors one Affected Banro Unsecured Creditor with a Voting Claim.

In order for the Plan to be approved and binding in accordance with the CCAA and CBCA, the Resolution must be approved by that number of Affected Creditors representing at least a

majority in number of Voting Claims, whose Affected Claims represent at least two-thirds in value of the Voting Claims of Affected Creditors who validly vote (in person or by Proxy) on the Resolution at each of the Creditors' Meetings or were deemed to vote on the Resolution as provided for in the Meeting Order (each a "**Required Majority**"). Each Eligible Voting Creditor will be entitled to one vote at the applicable Creditors' Meeting(s), which vote will have the value of such person's Voting Claim as determined in accordance with the Claims Procedure Order and the Meeting Order. If approved by each of the Required Majorities, the Plan must also be sanctioned by the Court under the CCAA and the CBCA. Subject to the satisfaction of the other conditions precedent to implementation of the Plan, all Affected Creditors will then receive the treatment set forth in the Plan.

Beneficial Noteholders: Voting Instructions/Share Receipt Instruction Form

A Beneficial Noteholder may vote at the Creditors' Meeting for Affected Secured Creditors (the "**Secured Creditors' Meeting**") by following the procedures outlined in the Information Circular. In order to be effective at the Secured Creditors' Meeting, Voting Instructions must be recorded FOR or AGAINST the Arrangement, and, for greater certainty, cannot be left to discretion of a proxyholder and must also include a Registration Election.

As at the date hereof, CDS Clearing and Depository Services Inc., is the sole registered holder of the Secured Notes. All other holders of Secured Notes are Beneficial Noteholders. Only Beneficial Noteholders who were Beneficial Noteholders at 4 p.m. (Toronto time) on 12, 2018 are entitled to vote as Affected Secured Creditors at the Secured Creditors' Meeting. BENEFICIAL NOTEHOLDERS SHOULD PROMPTLY CONTACT THEIR INTERMEDIARIES (AS DEFINED BELOW) AND OBTAIN AND FOLLOW THEIR INTERMEDIARIES' INSTRUCTIONS WITH RESPECT TO THE APPLICABLE VOTING PROCEDURES AND DEADLINES, WHICH MAY BE EARLIER THAN THE DEADLINES THAT ARE APPLICABLE TO OTHER AFFECTED SECURED CREDITORS. IT SHOULD BE NOTED THAT THE ONLY WAY FOR A SECURED NOTEHOLDER TO VOTE IS TO PROVIDE VOTING AND REGISTRATION ELECTION INSTRUCTIONS TO HIS/HER INTERMEDIARY. NO OTHER VOTING CHANNEL WILL BE AVAILABLE AND NO OTHER FORM OF PROXY WILL BE USED. SECURED NOTEHOLDERS SHOULD NOT ATTEMPT TO VOTE BY COMMUNICATING WITH THE COMPANY, ITS TRANSFER AGENT OR TRUSTEE, OR MONITOR.

Beneficial Noteholders who wish to vote must deliver their Voting Instructions and Registration Elections to their intermediary prior to the deadline set by the intermediary. Under no circumstances should any person deliver Secured Notes or evidences of interests in Secured Notes to the Applicants, the Canadian Trustee, or the Solicitation Agent. Beneficial Noteholders should not deliver a form of Proxy. If a Beneficial Noteholder wishes to attend the applicable Creditors' Meeting in person, please contact Kingsdale Advisors, the Solicitation Agent as soon as possible.

Any requests for assistance relating to the procedure for delivering Beneficial Noteholder Voting Instructions or Registration Elections may be directed to the Solicitation Agent at the address and telephone number on such documents.

Beneficial Noteholders will be deemed to vote on the Affected Banro Unsecured Deficiency Claims at the applicable Creditors' Meeting in the same way as they voted for the Affected Secured Creditors.

NOTICE IS ALSO HEREBY GIVEN that if the Plan is approved by each of the Required Majorities at the Creditors' Meetings, the Applicants intend to bring a motion before the Court on March [16], 2018 at ● (Toronto time) or such later date as may be posted on the Monitor's website, at the Court located at 330 University Avenue, Toronto, Ontario M5G 1R8. The motion will be seeking the granting of the Sanction Order sanctioning the Plan under the CCAA and for ancillary relief consequent upon such sanction. Any Affected Creditor that wishes to appear or be represented, and to present evidence or arguments, at such Court hearing must file with the Court a Notice of Appearance and serve such Notice of Appearance on the Service List at least [seven (7)] Business Days before such Court hearing. Any Affected Creditor that wishes to oppose the relief sought at such Court hearing shall serve on the Service List a notice setting out the basis for such opposition and a copy of the materials to be used at such hearing at least [seven (7)] Business Days before the date set for such Court hearing, or such shorter time as the Court, by Order, may allow. A copy of the Service List may be obtained by from the Monitor's website at <http://cfcanada.fticonsulting.com/banro/> (the "**Website**").

Should a letter of intent be received in accordance with the sale and investment solicitation process (the "**SISP**") approved by the Court by Order dated January 18, 2018 which could form the basis of a Qualified Alternative Transaction Bid, as determined by the Monitor in accordance with the SISP, it is the intention to adjourn the applicable Creditors' Meeting to permit the SISP to continue. Notice of such adjournment, if any, will be posted on the Website and sent to the Service List in the CCAA Proceedings. No other notice of such adjournment will be given to creditors, so creditors are cautioned to check the Website for notice of any adjournment.

This Notice is given by the Applicants pursuant to the Meeting Order.

DATED this ● day of ●, 2018.

Schedule “D”

FORM OF PROXY

**PROXY AND INSTRUCTIONS
FOR AFFECTED CREDITORS (OTHER THAN BENEFICIAL NOTEHOLDERS)
IN THE MATTER OF THE PROPOSED
PLAN OF COMPROMISE AND 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**

MEETINGS OF AFFECTED CREDITORS

to be held pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on ●, 2018 (the “**Meeting Order**”) in connection with the Consolidated Plan of Compromise and Reorganization 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**”) dated January ●, 2018 (as amended, restated, modified and/or supplemented from time to time, the “**Plan**”)

on March 9, 2018 at 1:30 p.m. (Toronto time) and 1:45 p.m. (Toronto time) at

**MCMILLAN LLP
COUNSEL TO FTI CONSULTING CANADA INC.
Brookfield Place, Suite 4400
181 Bay Street
Toronto, ON M5J 2T3**

and at any adjournment, postponement or other rescheduling thereof (the “**Creditors’ Meetings**”)

PLEASE COMPLETE, SIGN AND DATE THIS PROXY AND (I) RETURN IT TO THE MONITOR, FTI CONSULTING CANADA INC. BY 12:00 P.M. (TORONTO TIME) ON MARCH 8, 2018, OR 24 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND STATUTORY HOLIDAYS) PRIOR TO ANY ADJOURNED, POSTPONED OR RESCHEDULED CREDITORS’ MEETING (THE “**PROXY DEADLINE**”). PLEASE RETURN OR DEPOSIT YOUR ORIGINAL PROXY SO THAT IT IS ACTUALLY RECEIVED BY THE MONITOR OR THE CHAIR ON OR BEFORE THE PROXY DEADLINE.

Please use this Proxy form if you do not wish to attend the applicable the Creditors’ Meeting(s) to vote in person but wish to appoint a proxyholder to attend the applicable the Creditors’ Meeting(s), vote your Voting Claim to accept or reject the Plan and otherwise act for and on your behalf at the applicable Creditors’ Meeting(s) and any adjournment(s), postponement(s) or rescheduling(s) thereof.

The Plan is included in the Information Package delivered by the Monitor to all Affected Creditors, copies of which you have received. All capitalized terms used but not defined in this Proxy shall have the meanings ascribed to such terms in the Plan.

You should review the Plan before you vote. In addition, on ●, 2018, the Court issued the Meeting Order establishing certain procedures for the conduct of the Creditors' Meetings, a copy of which is included in the Information Package. The Meeting Order contains important information regarding the voting process. Please read the Meeting Order and the instructions sent with this Proxy prior to submitting this Proxy.

If the Plan is approved by the Required Majorities, is sanctioned by the Court and is implemented, it will be binding on you whether or not you vote.

APPOINTMENT OF PROXYHOLDER AND VOTE

By checking one of the two boxes below, the undersigned Affected Creditor hereby revokes all proxies previously given and nominates, constitutes and appoints either (if no box is checked, the *Monitor will act as your proxyholder*):

- _____, or
- a representative of FTI Consulting Canada Inc. in its capacity as Monitor of Banro Corporation, Banro Group (Barbados) Limited, Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited and Kamituga (Barbados) Limited

as proxyholder, with full power of substitution, to attend, vote and otherwise act for and on behalf of the undersigned at the (*mark as many as may apply; Affected Secured Creditors may vote at Affected Banro Unsecured Creditors meeting*)

- meeting of Affected Banro Unsecured Creditors
- meeting of Affected Secured Creditors

and at adjournment(s), postponement(s) and rescheduling(s) thereof, and to vote the amount of the Affected Creditors' Voting Claim. Without limiting the generality of the power hereby conferred, the person named as proxyholder is specifically directed to vote as shown below. The person named as proxyholder is also directed to vote at the proxyholder's discretion and otherwise act for and on behalf of the undersigned with respect to any amendments or variations to the Plan and to any matters that may come before the applicable Creditors' Meeting(s) or at any adjournment, postponement or rescheduling thereof and to vote the amount of the Affected Creditor's Voting Claim as follows (*mark only one*):

- Vote **FOR** the approval of the Plan, or
- Vote **AGAINST** the approval of the Plan

Please note that if no specification is made above, the Affected Creditor will be deemed to have voted FOR approval of the Plan at the applicable Creditors' Meeting(s) provided unless the Affected Creditor otherwise exercises its right to vote at the applicable Creditors' Meeting(s).

DATED at _____ this _____ day of _____, 2018.

AFFECTED CREDITOR'S SIGNATURE:

(Print Legal Name of Affected Creditor)

(Print Legal Name of Assignee, if applicable)

(Signature of the Affected Creditor/Assignee or an Authorized Signing Officer of the Affected Creditor/Assignee)

(Print Name and Title of Authorized Signing Officer of the Affected Creditor/Assignee, if applicable)

(Mailing Address of the Affected Creditor/Assignee)

(Telephone Number and E-mail of the Affected Creditor/Assignee or Authorized Signing Officer of the Affected Creditor/Assignee)

YOUR PROXY MUST BE RECEIVED BY THE MONITOR AT THE ADDRESS LISTED BELOW OR BEFORE THE PROXY DEADLINE.

**FTI CONSULTING CANADA CANADA INC.
MONITOR OF BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED**

**79 Wellington Street West
Suite 2010
P.O. Box 104
Toronto, ON M5K 1G8**

**Attention: Lizzy Pearson
E-mail: banro@fticonsulting.com**

IF YOU HAVE ANY QUESTIONS REGARDING THIS PROXY OR THE VOTING PROCEDURES, OR IF YOU NEED AN ADDITIONAL COPY OR ADDITIONAL COPIES OF THE ENCLOSED MATERIALS, PLEASE CONTACT THE MONITOR AT banro@fticonsulting.com OR VISIT THE MONITOR'S WEBSITE AT <http://cfcanada.fticonsulting.com/banro/>.

INSTRUCTIONS FOR COMPLETION OF PROXY FOR AFFECTED CREDITORS (OTHER THAN BENEFICIAL NOTEHOLDERS)

1. All capitalized terms used but not defined in this Proxy shall have the meanings ascribed to such terms in the Consolidated Plan of Compromise and Reorganization 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**”) dated January 1, 2018 (the “**Plan**”), a copy of which you have received.
2. The aggregate amount of your Claim in respect of which you are entitled to vote (your “**Voting Claim**”) shall be your Proven Claim, or with respect to a Disputed Claim, the amount as determined by the Monitor to be your Voting Claim in accordance with the Claims Procedure Order and the Meeting Order.
3. Holders of Listed Claims (as defined in the Plan) are entitled to vote only at the meeting of the Affected Banro Unsecured Creditors. Affected Secured Creditors are entitled to vote at the meeting of the Affected Secured Creditors in respect of their Affected Secured Claims and at the meeting of the Affected Banro Unsecured Creditors in respect of their Affected Banro Unsecured Deficiency Claims.
4. Check the appropriate box to vote for or against the Plan. **If you do not check either box, you will be deemed to have voted FOR approval of the Plan provided you do not otherwise exercise your right to vote at the applicable Creditors’ Meeting(s).**
5. Each Affected Creditor who has a right to vote at the applicable Creditors’ Meeting(s) has the right to appoint a person (who need not be an Affected Creditor) to attend, act and vote for and on behalf of the Affected Creditor and such right may be exercised by inserting in the space provided the name of the person to be appointed, or to select a representative of the Monitor as its proxyholder. If no proxyholder is selected, the Affected Creditor will be deemed to have appointed any officer of FTI Consulting Canada Inc., in its capacity as Monitor, or such other person as FTI Consulting Canada Inc. may designate, as proxyholder of the Affected Creditor, with power of substitution, to attend on behalf of and act for the Affected Creditor at the applicable Creditors’ Meeting to be held in connection with the Plan and at any and all adjournments, postponements or other rescheduling thereof.
6. Please read and follow these instructions carefully. Your completed Proxy must actually be received (i) by the Monitor at FTI Consulting Canada Inc., Monitor of Banro Corporation, Banro Group (Barbados) Limited, Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited and Kamituga (Barbados) Limited, 79 Wellington Street West, Suite 2010, P.O. Box 104, Toronto, ON M5K 1G8 (Attention: Nigel Meakin), email: banro@fticonsulting.com prior to 12:00 pm (Toronto time) on March 8, 2018 or 24 hours (excluding Saturdays, Sundays and statutory holidays) which is the Proxy Deadline, prior to the time of any adjournment, postponement or rescheduling of the applicable Creditors’ Meeting(s) or (ii) by the Chair at the applicable the Creditors’ Meeting(s) (or any adjournment, postponement or rescheduling thereof) immediately prior to the vote at the time specified by the Chair (the “**Proxy Deadline**”). If your Proxy is not received by the Proxy Deadline, unless such time is extended, your Proxy will not be counted.

7. Sign the Proxy - your original signature is required on the Proxy to appoint a proxyholder and vote at the applicable Creditors' Meeting(s). If you are completing the proxy as a duly authorized representative of a corporation or other entity, indicate your relationship with such corporation or other entity and the capacity in which you are signing, and if subsequently requested, provide proof of your authorization to so sign. In addition, please provide your name, mailing address, telephone number and e-mail address.
8. If you need additional Proxies, please immediately contact the Monitor.
9. If multiple Proxies are received from the same person with respect to the same Claims prior to the Proxy Deadline, the latest dated, validly executed Proxy timely received will supersede and revoke any earlier received Proxy. However, if a holder of Claims casts Proxies received by the Monitor dated with the same date, but which are voted inconsistently, such Proxies will not be counted. If a Proxy is not dated in the space provided, it shall be deemed dated as of the date it is received by the Monitor.
10. If an Affected Creditor validly submits a Proxy to the Monitor and subsequently attends the applicable Creditors' Meeting(s) and votes in person inconsistently, such Affected Creditor's vote at the applicable Creditors' Meeting(s) will supersede and revoke the earlier received Proxy.
11. Proxies may be accepted for purposes of an adjourned, postponed or other rescheduled Creditors' Meeting if received by the Monitor by the Proxy Deadline.
12. Any Proxy that is illegible or contains insufficient information to permit the identification of the claimant will not be counted.
13. After the Proxy Deadline, no Proxy may be withdrawn or modified, except by an Affected Creditor voting in person at the applicable Creditors' Meeting(s), without the prior consent of the Monitor and the Applicants.

IF YOU HAVE ANY QUESTIONS REGARDING THIS PROXY OR THE VOTING PROCEDURES, OR IF YOU NEED AN ADDITIONAL COPY OR ADDITIONAL COPIES OF THE ENCLOSED MATERIALS, PLEASE CONTACT THE MONITOR AT banro@fticonsulting.com OR VISIT THE MONITOR'S WEBSITE AT <http://cfcanada.fticonsulting.com/banro/>.

Schedule “E”

FORM OF VOTING INSTRUCTION AND ELECTION FORM INFORMATION FOR BENEFICIAL NOTEHOLDERS

The Voting Instruction and Election Form (“VIEF”) to be distributed to Beneficial Noteholders in accordance with the order (the “Meeting Order”) of the Ontario Superior Court of Justice (Commercial List) (the “Court”) made on ●, 2018 shall include the information substantially as set forth in this Appendix E.

Capitalized terms used, but not defined herein, shall have the meanings given to them in the Meeting Order.

Beneficial Noteholders who wish to vote must deliver their Voting Instructions and Registration Elections to their intermediary prior to the deadline set by the intermediary. Under no circumstances should any person deliver Secured Notes or evidences of interests in Secured Notes to the Applicants, the Canadian Trustee, or the Solicitation Agent. Beneficial Noteholders should not deliver a form of Proxy.

Any requests for assistance relating to the procedure for delivering Beneficial Noteholder Voting Instructions or Registration Elections may be directed to the Solicitation Agent at the address and telephone number on such documents.

Beneficial Noteholders are required to provide both their Voting Instructions and Registration Elections in each case in accordance on or prior to the Beneficial Noteholder Voting and Election Deadline (or such earlier date as your intermediary may establish).

VOTING INSTRUCTIONS

Beneficial Noteholders shall be entitled to make the following elections:

- Take no voting action, New Equity registered in CDS participant name
- Take no voting action, New Equity registered in Beneficial Noteholder name per Registration Instructions
- Vote **FOR** the approval of the Plan, New Equity registered in CDS participant name
- Vote **FOR** the approval of the Plan, New Equity registered in Beneficial Noteholder name per Registration Instructions
- Vote **AGAINST** the approval of the Plan, New Equity registered in CDS participant name
- Vote **AGAINST** the approval of the Plan, New Equity registered in Beneficial Noteholder name per Registration Instructions

REGISTRATION INSTRUCTIONS

A Beneficial Noteholder must provide the following information contained in the table below in connection with its Registration Instructions. If a Beneficial Noteholder fails to deliver its Registration Instructions prior to the Registration Election Deadline, the New Equity to be distributed to such Beneficial Noteholder under the Plan shall be issued and delivered to such Beneficial Noteholder's Participant Holder. Other information or forms may be required by the Transfer Agent.

REGISTRATION INSTRUCTIONS⁽¹⁾ <i>(please print or type)</i>
<hr/> (Name)
<hr/> (Street Address and Number)
<hr/> (City and Province or State)
<hr/> (Country and Postal (Zip) Code)
<hr/> (Telephone – Business Hours)
<hr/> (Email address)
<hr/> (Facsimile number)
<p>(1) All Beneficial Noteholders must complete this box.</p>

Schedule “F”**FORM OF RESOLUTION****BE IT RESOLVED THAT:**

1. The Consolidated Plan of Compromise and Reorganization 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 “**Companies**”) pursuant to the *Companies’ Creditors Arrangement Act* (Canada) dated ●, 2018 (the “**Plan**”), which Plan has been presented to this meeting (as such Plan may be amended, restated, supplemented and/or modified as provided for in the Plan), be and it is hereby accepted, approved, agreed to and authorized; and
2. any one director or officer of each of the Companies be and is hereby authorized and directed, for and on behalf of the Companies (whether under its respective corporate seal or otherwise), to execute and deliver, or cause to be executed and delivered, any and all documents and instruments and to take or cause to be taken such other actions as he or she may deem necessary or desirable to implement this resolution and the matters authorized hereby, including the transactions required by the Plan, such determination to be conclusively evidenced by the execution and delivery of such documents or other instruments or the taking of any such actions.

Schedule “G”



PRESS RELEASE

Toronto, Ontario, February 9, 2018: Banro Corporation (“**Banro** or the “**Company**”) announced today that, pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on February 9, 2018, meetings of its creditors will be held on March 9, 2018 at 1:30 pm (Toronto time) and 1:45 pm (Toronto time), at the offices of McMillan LLP at 181 Bay Street, Suite 4400, Toronto, Ontario, Canada, M5J 2T3 (the “**Creditors’ Meetings**”).

The purpose of the Creditors’ Meetings will be to consider and, if deemed advisable, to pass, with or without variation, resolutions approving a Consolidated Plan of Compromise and Reorganization of Banro and certain of its subsidiaries pursuant to the *Companies’ Creditors Arrangement Act* (Canada), R.S.C. 1985, c. C-36 (the “**CCAA**”) and the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44 (the “**CBCA**”) dated 9, 2018 (the “**Plan**”).

The Plan provides that all Equity Claims (as defined in the Meeting Order) of Banro, will be cancelled and extinguished for no consideration and without any return of capital. Holders of Equity Claims (as defined in the Meeting Order) will not be entitled to attend or vote at the Creditors’ Meetings.

If the Plan is approved at the Creditors’ Meetings, Banro intends to bring a motion (the “**Sanction Motion**”) before the Court on March [16], 2018 at 10:00 am (Toronto time) or such later date as may be posted on the Monitor’s website, at the Court located at 330 University Avenue, Toronto, Ontario M5G 1R8. The motion will be seeking the granting of an order sanctioning the Plan under the CCAA and for ancillary relief consequent upon such sanction. Any objections to the Sanction Motion must be delivered more than seven (7) business days prior to the hearing of the Sanction Motion.

Should a letter of intent be received in accordance with the sale and investment solicitation process (the “**SISP**”) approved by the Court by Order dated January 18, 2018 which could form the basis of a Qualified Alternative Transaction Bid (as defined in the SISP), as determined by the Monitor in accordance with the SISP, it is the intention to adjourn the applicable Creditors’ Meeting to permit the SISP to continue. Notice of such adjournment, if any, will be posted on the Monitor’s website and sent to the Service List in the CCAA Proceedings. No other notice of such adjournment will be given.

You may view copies of the documents relating to this process on the Monitor’s website at <http://cfcanada.fticonsulting.com/banro/>.

Court File No. CV17-589016-00CL

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

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

Joseph 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

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

NOTICE OF MOTION

(Claims Procedure Order and Meeting Order)
(Returnable February 1, 2018)

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 2

Court File No.: CV-17-589016-00CL

**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 RORY JAMES TAYLOR
(SWORN JANUARY 25, 2018)**

I, Rory James Taylor, of the City of Toronto in the Province of Ontario, MAKE OATH
AND SAY:

1. I am the Chief Financial Officer ("**CFO**") of Banro Corporation ("**Banro**"), and have held that position since July 6, 2017. 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 "**Applicants**"). 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 Applicants' management teams. Where I have relied upon other sources of information, I have stated the source of that information and believe such information to be true.

2. References in this affidavit to “\$” or “dollars” are to U.S. dollars. References in this affidavit to “CDN\$” are to Canadian dollars.¹

3. I swear this affidavit in support of the Applicants’ motion returnable February 1, 2018 for two orders:

- (a) the Claims Procedure Order, establishing a Claims Procedure for the identification and quantification of certain claims against the Applicants in order to determine the voting and distribution rights of Affected Creditors under the Plan as well as the identification of any claims against the Applicants’ directors and officers. The proposed Claims Bar Date is March 6, 2018 at 5:00 p.m. (Toronto time); and
- (b) the Meeting Order, *inter alia*
 - (i) accepting the filing of the Applicants’ Consolidated Plan of Compromise and Reorganization dated January [25], 2018 (the “**Plan**”);
 - (ii) authorizing the Applicants to establish two classes of Affected Creditors for the purpose of considering and voting on the Plan: (i) the Affected Secured Class; and (ii) the Affected Banro Unsecured Class;
 - (iii) authorizing the Applicants to call, hold and conduct a meeting of the Affected Secured Creditors and a meeting of the Affected Banro Unsecured Creditors (together, the “**Creditors’ Meetings**”) to consider

¹ Where capitalized terms are used in this affidavit but not otherwise defined, they have the meanings given to them in my affidavit sworn on December 21, 2017 in support of the application for the Initial Order (the “**First Taylor Affidavit**”), the affidavit of Geoffrey Farr sworn December 22, 2017 (the “**Farr Affidavit**”), the order of the Honourable Justice Hainey of the Ontario Superior Court of Justice (Commercial List) dated December 22, 2017 (the “**Initial Order**”), the Sales and Investment Solicitation Process (the “**SISP**”), the proposed order establishing a Claims Procedure (the “**Claims Procedure Order**”) and the proposed order authorizing the Applicants to, among other things, call, hold and conduct two Creditors’ Meetings (the “**Meeting Order**”).

and vote on a resolution to approve the Plan, and approving the procedures to be followed with respect to the Creditors' Meetings; and

- (iv) setting the date for the hearing of the Applicants' motion for an order to sanction the Plan (the "**Sanction Order**") should the Plan be approved for filing and approved by the required majorities of Affected Creditors at the Creditors' Meetings.

BACKGROUND

4. Banro is a Canadian public corporation and, through the Banro Group, is involved in the exploration, development and mining of gold in the DRC. Background regarding the Banro Group, including the events leading to the filing for CCAA protection are provided in the First Taylor Affidavit which is attached without exhibits as Exhibit "A" hereto and in the Farr Affidavit which is attached as Exhibit "B" hereto.

5. The Initial Order, a copy of which is attached hereto as Exhibit "C" was granted on December 22, 2017. The stay of proceedings, initially granted until January 19, 2018, has been extended to and including March 30, 2018. A copy of the Stay Extension Order, which also provided for enhanced priority for the Charges established by the Initial Order is attached hereto as Exhibit "D".

6. As described in the Farr Affidavit, prior to filing the CCAA application, the Applicants and the Non-Applicant Subsidiaries entered into a Support Agreement with the Requisite Consenting Parties under which the Banro Group agreed to seek approval of and comply with a SISP and, if no Successful Bid is identified as a result of the SISP, to proceed to take steps to complete the Recapitalization. The SISP was approved by the SISP Approval Order dated January 18, 2018 and the Applicants, with the Monitor are taking steps to implement the SISP. A copy of the SISP Approval Order is attached as Exhibit "E" hereto.

7. In order to be in a position to proceed with the Recapitalization as quickly as possible in the event that no Successful Bid is identified as a result of the SISP, and to comply with the milestones established by the DIP Term Sheet, the Applicants are now seeking approval of the Claims Procedure Order and the Meeting Order. A copy of the amended and restated DIP Term Sheet dated January 18, 2018 is attached hereto as Exhibit "F".

8. Notably, the proposed Claims Procedure Order contemplates a Claims Bar Date of March 6, 2018. The Meeting Order contemplates a meeting date of March 9, 2018. As the LOIs are due under the SISP on March 2, 2018, if Banro, with assistance of the Monitor and after consultation with the DIP Lender, determines that an LOI has been received which could form the basis of a Qualified Alternative Transaction Bid, it would be the intention to adjourn the meeting date until a later date so that the SISP could proceed to Phase II in accordance with its terms.

9. To form a Qualified Alternative Transaction Bid, an LOI must provide for the satisfaction of the Qualified Consideration, which consists of (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.

10. The Recapitalization is described in the Restructuring Term Sheet (a copy of which is attached to the Support Agreement, attached to Exhibit "B" of this affidavit). In brief, the Recapitalization is intended to provide that:

- (a) The obligations under the Secured Notes, the Doré Loan and the Namoya Forward II Agreement (each of which is Parity Lien Debt) will be exchanged for

equity in Newco. As described below, Baiyin and Gramercy will receive Class A Common Shares and all other Affected Secured Creditors will receive Class B Common Shares. The features of these common shares (including new restrictions, governance rights and information rights) are described in the Information Circular (as defined below);

- (b) The obligations under the Namoya Streaming Agreement and the Twangiza Streaming Agreement will be unaffected by the Plan, but consensually amended, including in such a manner to modify the terms to increase certain pricing for the first 200,000 ounces of production which is estimated to provide \$42.5 million of cash flow relief to the Banro Group, assuming a gold spot price of \$1,250/oz. In exchange for these consensual amendments, Baiyin and Gramercy (and related parties) will also receive certain warrants of Newco;
- (c) The obligations under the Namoya Forward I Agreement, the Twangiza Forward I Agreement and the Twangiza Forward II Agreement will be unaffected by the Plan, but consensually amended, including in such a manner to further defer obligations thereunder until July 1, 2019;
- (d) Certain Listed Creditors, being certain unsecured creditors of Banro, will have their claims compromised in exchange for a nominal payment;
- (e) Current equity holders of Banro will have their interests extinguished; and
- (f) Debt at the Non-Applicant Subsidiary level, including the equipment financing agreements at Twangiza DRC and Namoya DRC, the BCDC Loan, the BCDC Line of Credit and the Rawbank Loans, including the guarantees of such by Banro, will remain unaffected.

11. Further, it is intended that the Plan will provide for two classes of voting: (i) the Affected Secured Class, which includes all holders of Parity Lien Obligations that are being exchanged for equity in Newco; and (ii) the Affected Banro Unsecured Class that would include both the Listed Creditors and the holders of Affected Secured Debt to the extent of their deficiency claims with respect to the Parity Lien Debt equal to 25% of the obligations under the affected Parity Lien Debt.

OVERVIEW OF THE PROPOSED CLAIMS PROCEDURE ORDER

12. The proposed Claims Procedure Order provides separate procedures with respect to claims against the Applicants and claims against the Directors and Officers of the Applicants. The Plan provides for a compromise of certain Affected Secured Claims (being 75% of the Claim under each of the Doré Loan, the Namoya Forward II Agreement and the Secured Notes) as well as a compromise of certain Affected Banro Unsecured Creditors (being the Affected Secured Creditors to the extent of their 25% deficiency claim as well as certain claims of Listed Creditors (as defined in the Claims Procedure Order). Thus, the procedures applicable to each category of creditors are set out in the proposed Claims Procedure Order. The proposed Claims Procedure Order also outlines (i) a process for determination of claims by the CRA under section 6(3) of the CCAA (the “**Crown Priority Claims**”) so that payment of such amounts can be addressed on Plan implementation as required under the CCAA; and (ii) a process for the identification of claims against the Directors and Officers of the Applicants.

Identification and Determination of Affected Secured Claims

13. With respect to the Affected Secured Creditors the proposed Claims Procedure provides:

- (a) Doré Loan: Baiyin International Investment Ltd will have a Proven Affected Secured Claim pertaining to the Doré Loan in the amount of US\$10,247,120, and will not be required to file a proof of claim in respect of such claim.
- (b) Namoya Forward II Agreement: collectively, Namoya Gold Forward Holdings LLC and Baiyin International Investment Ltd will have a Proven Affected Secured Claim pertaining to the Namoya Forward II Agreement in the amount of US\$20,000,000, and will not be required to file a proof of claim in respect of such claim.
- (c) Secured Notes: the Secured Notes Proven Claim will be in the amount of US\$203,506,170 and neither the Canadian Trustee, the Participant Holders nor any Beneficial Noteholder will be required file a proof of claim in respect of Claims pertaining to the Secured Notes to prove their claim. Rather, the process for Beneficial Noteholders to vote and receive distributions of New Equity under the Plan is to be set out in the Meeting Order and the Plan.

Identification and Determination of Listed Claims

14. The Restructuring Term Sheet provides that Listed Claims will be determined as agreed to by the Requisite Consenting Parties at least two business days before the hearing for the proposed Claims Procedure Order. I understand that the parties are in the process of finalizing the list of Listed Claims and it will be available prior to the return of this motion.

15. With respect to Listed Creditors, the proposed Claims Procedure provides that:

- (a) Delivery of Claims Packages: by 5:00 p.m. on February 5, 2018, the Monitor will send a Claims Package, including a Notice of Claim to each Listed Creditor specifying the Initial Determination of such Claim for voting and distribution

purposes. For Listed Creditors who are or were employees of Banro, the Notice of Claim will also include the amount of the Employee Priority Claim.

(b) Disputed Claims:

- (i) if a Listed Creditor wishes to dispute the amount of its Initial Determination or Employee Priority Claim, if applicable, it must deliver to the Monitor a Notice of Dispute by the Claims Bar Date; and
- (ii) if the Monitor does not receive a Listed Creditor's completed Notice of Dispute by the Claims Bar Date, then (x) such Listed Creditor will be deemed to have accepted the Initial Determination and the amount of the Employee Priority Claim; (y) such Listed Creditor's claim as determined in the Notice of Claim will be treated as a Proven Affected Banro Unsecured Claim; and (z) any and all of the Listed Creditor's rights to dispute such claim or otherwise assert or pursue such claims will be forever extinguished and barred.

- (c) Notices of Dispute: upon receipt of a Notice of Dispute, the Monitor, in consultation with the Applicants, can request additional information from the Listed Creditor and attempt to consensually resolve the disputed claim. As well, on notice to the Listed Creditor and with the consent of the Requisite Consenting Parties and the Applicants, the Monitor can refer the disputed claim to a Claims Officer or bring a motion, before the Court in these CCAA Proceedings to adjudicate the disputed Claim.

Identification and Determination of Crown Priority Claims

16. As noted above, I am advised that the CCAA provides that, for the Court to sanction the Plan, the Court must be satisfied that upon Plan implementation all amounts owed by the Applicants to the CRA as Crown Priority Claims are paid in full. The Applicants do not believe any such amounts are owing, but in order to confirm such, with respect to the CRA, the proposed Claims Procedure provides that:

- (a) Delivery of Claims Package: the Monitor must send a Claims Package to the CRA, including a CRA Notice of Claim, with an Initial Determination amount of \$0.00 solely with respect to Crown Priority Claims.
- (b) Disputed Claims:
 - (i) if the CRA wishes to dispute its Initial Determination, the CRA must deliver to the Monitor a Notice of Dispute, specifying the details of the dispute with respect to its Crown Priority Claim by the Claims Bar Date; and
 - (ii) if the Monitor does not receive a completed Notice of Dispute from the CRA by the Claims Bar Date disputing its Crown Priority Claim as determined in the CRA Notice of Claim, then (y) the CRA will be deemed to have accepted the Initial Determination; and (z) any and all of the CRA rights to dispute its Crown Priority Claim or otherwise assert or pursue such claims will be forever extinguished and barred.
- (c) Notices of Dispute: upon receipt of a Notice of Dispute from the CRA, the Monitor, with the consent of the Applicants and the Requisite Consenting Parties, can request additional information and attempt to consensually resolve the

disputed Crown Priority Claim. As well, on notice to the CRA, the Monitor can bring a motion before the Court in these CCAA Proceedings for directions with respect to the disputed Crown Priority Claim.

Identification of Directors/Officers Claims

17. The Plan provides for the broadest releases possible with respect to the Directors and Officers. In order to identify the effect of these releases and quantum of any possible claims against the Directors' Charge, the proposed Claims Procedure Order provides for a broad call for claims against Directors and Officers. It does not provide for any dispute resolution process with respect to Directors/Officer Claims, but the Applicants, the Monitor (with the Applicants' consent) or any Director or Officer may return to Court to seek such a determination process if appropriate in the future. With respect to the Directors/Officers Claims, the Claims Procedure provides that:

- (a) Notice: the Applicants propose to issue a press release as soon as practicable following the granting of the Claims Procedure Order, among other things, providing information regarding the requirements for Director/Officer Claimants to file Director/Officer Claims by the Claims Bar Date;
- (b) Proofs of Claim:
 - (i) any Director/Officer Claimant that wishes to assert a Director/Officer Claim against any of the Directors or Officers of the Applicants must file a Director/Officer Proof of Claim with the Monitor by no later than the Claims Bar Date; and
 - (ii) any Director/Officer Claimant that fails to file a Director/Officer Proof of Claim on or before the Claims Bar Date, will be forever barred, estopped

and enjoined from asserting or enforcing any Director/Officer Claim against any of the Directors and/or Officers of the Applicants, and all such Director/Officer Claims will be forever extinguished.

OVERVIEW OF THE PLAN

18. The Plan is consistent with the terms of the Support Agreement, as agreed upon by the Applicants and the Consenting Parties. A copy of the Plan is attached hereto as Exhibit "G". Capitalized terms not otherwise defined in this Affidavit have the meaning given to them in the Plan.

19. If approved, sanctioned and implemented, the Plan will (i) implement the Recapitalization; (ii) allow the Applicants to reorganize; and (iii) permit the Banro Group to continue ongoing operations. The Plan is being put forward by the Applicants in the expectation that all Persons with an economic interest in the Applicants will derive a greater benefit from the implementation of the Plan than would result from a bankruptcy.

20. Under the Plan, on the Implementation Date (subject to the implementation steps as outlined in the Plan):

- (a) all existing Equity Interests in Banro will be cancelled without any consideration;
- (b) Affected Secured Creditors will be entitled to receive their proportionate share of Class A Common Shares (for Baiyin and Gramercy) and Class B Common Shares (for all other Affected Secured Creditors) of Newco² which will be a company newly incorporated under the laws of the Cayman Islands that will become the ultimate parent of the Banro Group;

² The restrictions and rights of Class A Common Shares and the Class B Common Shares are different and are described in the Information Circular.

- (c) Listed Creditors will be compromised in exchange for the entitlement to a nominal distribution, being their proportionate share of the Affected Banro Unsecured Pool (a total amount of \$10,000);
- (d) the Interim Facility will be amended in accordance with the terms set forth in the Recapitalization:
 - (i) specifically, the Interim Facility will be replaced by the New Secured Facility;
 - (ii) the DIP Lender's Charge will be discharged; and
 - (iii) Newco will issue New Secured Facility Warrants to the DIP Lender;
- (e) gold deliveries under the Gold Streams will be further deferred over 12 months once the entitlements for 200,000 ounces of production from January 1, 2018 have been delivered and ounces deferred will be entitled to additional considerations, including warrants in Newco, in accordance with the terms of the Recapitalization;
- (f) gold deliveries under the Namoya Forward I Agreement, Twangiza Forward I Agreement and Twangiza Forward II Agreement will be further deferred in accordance with the Recapitalization, to recommence on July 1, 2019;
- (g) the Directors' Charge and Administration Charge will be discharged against all property other than the Administrative Reserve;
- (h) the Banro Released Parties (which include the Directors and Officers) will be released and discharged from any and all claims and liabilities based in whole or in part on any act taking place on or prior to the Implementation Date, including, among other things, any and all Claims that may be made against the Banro

Released Parties where by law such Banro Released Parties may be liable in their capacity as Directors or Officers of the Applicants, based in whole or in part on any obligation or other occurrence existing or taking place on or prior to the Filing Date, or arising out of or in connection with the Claims, the Support Agreement, the Recapitalization, the Plan, the CCAA Proceedings, or any Director/Officer Claim, any Claim that has been barred or extinguished by the Claims Procedure Order, and all such Claims will be forever waived and released (other than the right to enforce the Applicants' obligations under the Plan, Support Agreement or any related document), all to the full extent permitted by Applicable Law. Provided, however, that nothing in the Plan shall release or discharge (i) the Applicants from any Excluded Claims, (ii) the Directors and Officers of Banro to the extent that any claims 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) or (iii) any Banro Released Party if such Banro Party Released Party is judged by the express terms of a judgment rendered on a final determination on the merits to have committed criminal, fraudulent or other wilful misconduct;

- (i) in accordance with the proposed Sanction Order any Director/Officer Claims which cannot be released (with the exception of Excluded Director/Officer Claims as defined in the Sanction Order) will be irrevocably limited to recovery to proceeds of the applicable insurance policies held by the Applicants and Persons with any such claims will have no other right to seek any recoveries from the Applicants or any Released Party. Notwithstanding anything to the contrary outlined in the proposed Sanction Order, from and after the Implementation Date, a Person can only commence an action for an Excluded Director/Officer Claim

against a Director or Officer if such Person has first obtained leave of the Court on notice to the applicable Directors and Officers, the Monitor and the Applicants; and

- (j) the Third Party Released Parties will also be released and discharged from any and all demands, claims and liabilities based in whole or in part on any act taking place on or prior to the Implementation Date, including Claims in any way relating to, arising out of or in connection with the Applicants, the Plan, the CCAA Proceedings and any Claims, including any Claim that has been barred or extinguished by the Claims Procedure Order, and all claims arising out of such actions or omissions will be forever waived and released (other than the right to enforce the Monitor's or the Requisite Consenting Parties' obligations under the Plan, the Support Agreement or any related document), all to the full extent permitted by Applicable Law, provided that nothing in the Plan releases or discharges any Third Party Released Party if such Third Party Released Party is judged by the express terms of a judgment rendered on a final determination on the merits to have committed criminal, fraudulent or other wilful misconduct.

21. There are a number of conditions to the implementation of the Plan, these include:

- (a) the Plan must be approved by the Required Majorities;
- (b) the Court must grant the Sanction Order the operation and effect of which must not be stayed, reversed or amended and in the event of an appeal or application for leave to appeal, final determination must be made by the appellate court;
- (c) the Administrative Reserve and the Priority Claim Reserve must be funded by the Applicants;

- (d) the conditions precedent to the implementation of the Recapitalization set forth in Article 8 of the Support Agreement must be satisfied or waived;
- (e) the Priority Lien Debt, the Gold Streams, the Shareholder Agreement and the Interim Facility and all related agreements and other documents necessary in connection with the amendments thereto contemplated by the Recapitalization and the implementation of the Plan, must be in form and substance acceptable to the Applicants, the Monitor and the Requisite Consenting Parties and must become effective, subject only to the implementation of the Plan;
- (f) the Implementation Date must occur no later than April 30, 2018 or otherwise as agreed upon by the Applicants, the Monitor and the Requisite Consenting Parties; and
- (g) the constating documents of Newco and the composition of the board of Newco effective on and after the Implementation Date must be consistent with the Restructuring Term Sheet and otherwise acceptable to the Applicants and the Requisite Consenting Parties, acting reasonably.

THE PROPOSED MEETING ORDER

22. The Meeting Order authorizes the Applicants to convene the meetings of two classes of Creditors comprised of (i) Affected Secured Creditors and (ii) Affected Banro Unsecured Creditors, to consider and vote on the Plan.

23. The Applicants propose that the Creditors' Meetings will be held at the offices of McMillan LLP, counsel to the Monitor, on March 9, 2018 at 1:30 p.m. (Toronto time) and 1:45 p.m. (Toronto time). Capitalized terms in this section that are not otherwise defined have the meaning given to them in the proposed Meeting Order.

24. I have been advised by counsel to the Applicants, Jeffrey Roy of Cassels Brock & Blackwell LLP, that (i) the provisions of Multilateral Instrument 61 -101 "*Protection of Minority Securityholders in Special Transactions*", that require "minority" shareholder approval in respect of certain "related party transactions" or "business combinations" may be triggered by the Plan, and (ii) the CCAA provides that shareholders are not required to vote on the Plan unless specifically ordered by the Court.

Notification

25. The Meeting Order provides for comprehensive notification of the Creditors' Meetings to Affected Creditors. It is proposed that the Monitor or the Solicitation Agent will:

- (a) send the Notice of Creditors' Meetings and Sanction Motion (as defined below), the Proxy and the Information Circular (the "**Information Package**") to the Service List. A copy of the Information Circular is attached as Exhibit "H" hereto;
- (b) forthwith post an electronic copy of the Information Package to the Monitor's Website;
- (c) provide a written copy of the Information Package to any Affected Creditor upon request by such Affected Creditor;
- (d) cause to be sent by regular pre-paid mail, courier or e-mail copies of the Information Package as soon as practicable after the granting of the Meeting Order and, in any event, no later than February 9, 2018 to each known Affected Creditor (other than the Beneficial Noteholders) and the Requisite Consenting Parties (collectively, the "**Known Creditors**"), at the last known address of such Known Creditor as set out in the books and records of the Applicants, or to such other address subsequently provided to the Monitor by such Known Creditor;

- (e) cause to be sent to each institution that is a CDS Clearing and Depository Services Inc. (“CDS”) participant (each, a “Participant Holder”) a Noteholder Information Package to for distribution to each Beneficial Noteholder as set out in the books and records of such Participant Holder in accordance with the terms of the Meeting Order and standing procedures, as soon as practicable after the granting of this Meeting Order and, in any event, no later than February 9, 2018; and
- (f) determine the number of Noteholder Information Packages for Beneficial Noteholders that each Participant Holder requires in order to provide one Noteholder Information Package to each Beneficial Noteholder that has an account (directly or indirectly through an agent or custodian) with the Participant Holder.

26. No later than 3 business days before the Creditors’ Meetings, the Monitor shall also serve a report regarding the Plan on the Service List and cause such report to be posted on the Website.

27. While a notice of meeting of creditors is typically published in a newspaper, in this case, because only certain claims of Affected Creditors are being compromised, notice is being directly provided to those Affected Creditors eliminating the need for publication in any newspaper.

Conduct of the Creditors’ Meetings

28. The Meeting Order provides that a representative of the Monitor will preside as the Chair of the Creditors’ Meeting and, subject to any further Order of this Court, will decide all matters relating to the conduct of the Creditors’ Meetings. The Monitor may appoint Scrutineers for the

supervision and tabulation of the attendance at, quorum at and votes cast at the Creditors' Meetings. A Person designated by the Monitor will act as Secretary at the Creditors' Meetings.

29. The only Persons entitled to attend and speak at the Creditors' Meetings are Eligible Voting Creditors, the Monitor, the Applicants and their representative legal counsel and advisors, the Chair, Secretary, Scrutineers and all other Persons, including the holders of Proxies, entitled to vote at the Creditors' Meetings. Any other Person may be admitted to the Creditors' Meetings on invitation of the Chair.

Voting for Affected Creditors

30. The voting procedures were designed to provide a fair and equitable opportunity for Affected Creditors to register their votes for or against the Plan. The Meeting Order and the Plan provide, *inter alia*:

- (a) the Chair will direct a vote on the Plan Resolution to approve the Plan and any amendments or variations thereto as the Monitor and the Applicants may consider appropriate;
- (b) the quorum required at the Creditors' Meetings will be one (1) Eligible Voting Creditor with a Voting Claim present at such meeting in person or by Proxy;
- (c) an Affected Creditor will be permitted to attend the applicable Creditors' Meeting in person or may appoint another person to attend the applicable Creditors' Meeting as its proxyholder in accordance with the process provided in the Meeting Order. The Meeting Order contains provisions outlining the requirements for Affected Creditors (other than Beneficial Noteholders) to vote by Proxy, and sets out the procedure and deadlines for submitting a Proxy;

- (d) Beneficial Noteholders must provide both their Voting Instructions and Registration Elections in each case in accordance with the VIEF on or prior to 5:00 p.m. on March 5, 2018, or such later date as the Applicants, the Monitor and the Requisite Consenting Parties agree in the event of an adjournment, postponement or other rescheduling of the Creditors' Meetings (the "**Beneficial Noteholder Voting and Election Deadline**") in order to vote at the Creditors' Meetings;
- (e) prior to the Beneficial Noteholder Voting and Election Deadline, Beneficial Noteholders shall have the right to change their Voting Instructions or Registration Elections by providing new Voting Instructions and Registration Elections to their Participant Holders in accordance with CDS standing procedures.
- (f) each Participant Holder must provide to the Solicitation Agent a master list of all Voting Instructions and Registration Elections received from Beneficial Noteholders (the "**Master List**") prior to the Beneficial Noteholder Voting and Election Deadline and in any event by no later than 5:00 p.m. on March 6, 2018 or such later date as the Applicants, the Monitor and the Requisite Consenting Parties may agree in the event of an adjournment, postponement or other rescheduling of the Creditors' Meetings. The Solicitation Agent will then deliver to the Monitor and the Scrutineers for the meeting the tabulation of votes cast by Beneficial Noteholders prior to the Beneficial Noteholder Voting and Election Deadline, together with the details of validly appointed proxy holders for the meeting. The Solicitation Agent will provide such Master Lists to the Monitor and the Scrutineers for the Meeting on or prior to 9:00 a.m. on the date of the Meetings or such later date as the Applicants, the Monitor and the Requisite

Consenting Parties may agree in the event of an adjournment, postponement or other rescheduling of the Creditors' Meetings. The voting tabulation shall separately identify the principal value and number Beneficial Noteholders voting FOR and AGAINST the Plan, following normal industry procedures.

- (g) each Eligible Voting Creditor will be entitled to one vote equal to the aggregate dollar value of its Voting Claim plus its Disputed Voting Claim, if any. Each Affected Creditor that casts a vote at the applicable Creditors' Meeting in accordance with this Order shall be counted as an individual Affected Creditor for the purposes of that Creditors' Meeting, even if that Affected Creditor is an Affected Creditor in respect of multiple Affected Claims of the Applicants, in accordance with the Claims Procedure Order and the Meeting Order;
- (h) each vote by an Affected Secured Creditor (either for or against) will be deemed to be a vote of their both (i) Affected Secured Claim at the Creditors' Meeting; and (ii) Affected Banro Unsecured Deficiency Claim at the Creditors' Meeting for the Affected Banro Unsecured Creditors;
- (i) an Affected Creditor holding a Disputed Voting Claim will be entitled to attend the Creditors' Meeting and be entitled to one vote, which will have the dollar value as set out in the Notice of Revision previously delivered by the Monitor to the Affected Creditor (pursuant to the Claims Procedure Order), without prejudice to the determination of the dollar value of such Affected Creditor's Claim for distribution purposes (pursuant to the Claims Procedure Order). The Monitor will keep a separate record of votes cast by Affected Creditors in respect of Disputed Voting Claims and will report to the Court with respect thereto at the Sanction Motion (as defined below);

- (j) an Affected Creditor who is not a Beneficial Noteholder can transfer or assign the whole of its Claim prior to the applicable Creditors' Meeting for voting purposes, provided that none of the Applicants nor the Monitor will be obligated to give notice to or otherwise deal with the transferee or assignee as an Eligible Voting Creditor unless the transferee or assignee has complied with the procedures in the Plan and Meeting Order;
- (k) certain Persons are not entitled to vote on the Plan, including Persons holding Excluded Claims, Equity Claims, Intercompany Claims and Director/Officer Claims. Pursuant to the Plan, a Person who has a Claim under a Guarantee in respect of any Claim which is compromised under the Plan (such compromised Claim being a "**Principal Claim**"), or who has any right to or claim over in respect of or to be subrogated to the rights of any Person in respect of the Principal Claim will not be entitled to vote on the Plan to the extent that the Person holding the Principal Claim is voting on the Plan;
- (l) notwithstanding anything to the contrary in the Meeting Order, Baiyin will not be entitled to vote in respect its Affected Claim under the Doré Loan and the amount of the Claim under the Doré Loan will not be taken into account in determining whether the Affected Secured Required Majority or the Affected Banro Unsecured Required Majority is obtained;

Amendments to the Plan

31. The Meeting Order provides that the Applicants, subject to the provisions of the Plan, are authorized to make and file Plan Modifications prior to or at the Creditors' Meetings, in which case any such Plan Modification is deemed to form part of the Plan.

Approval and Court Sanction of the Plan

32. The Monitor will provide a report to the Court as soon as practicable after the Creditors' Meetings with respect to: (i) the results of voting at each of the Creditors' Meetings on the Plan Resolution; (ii) whether each of the Required Majorities has approved the Plan; (iii) the separate tabulation of votes cast by Affected Creditors holding Disputed Voting Claims; and (iv) in its discretion, any other matter relating to the Applicants' motion(s) seeking sanction of the Plan.

33. The Applicants propose that, in the event that the Plan is approved by the Required Majorities, the Applicants will bring a motion on March 16, 2018 to seek the Sanction Order (the "Sanction Motion").

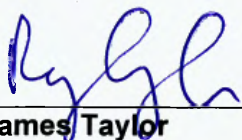
34. The proposed Meeting Order provides that any Person intending to oppose the Sanction Motion must (i) file or have filed with the Court a Notice of Appearance and serve such Notice of Appearance on the Service List at least seven (7) Business Days before the date set for the Sanction Motion; and (ii) serve on the Service List a notice setting out the basis for such opposition and a copy of the materials to be used to oppose the Sanction Motion that are available at least seven (7) Business Days before the date set the Sanction Motion, or such shorter time as the Court, by Order, may allow.

PURPOSE OF AFFIDAVIT

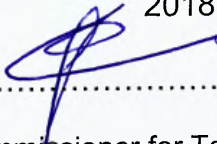
35. I swear this affidavit in support of the Companies' motion for the Claims Procedure Order and the Meeting Order and for no other or improper purpose.

SWORN BEFORE ME at the City of)
 Toronto, in the Province of Ontario on)
 January 25th, 2018.)
)

Commissioner for Taking Affidavits
Florence Pui Ya Lau, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires April 13, 2019.


Rory James Taylor

This is **Exhibit "A"**
to the affidavit of **Rory James Taylor**
sworn before me this 25th day of January
2018



.....
A Commissioner for Taking Affidavits, etc.

**Florence Pui Ya Lau, a
Commissioner, etc., Province of
Ontario, while a Student at Law.
Expires April 13, 2019.**

**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 RORY JAMES TAYLOR
(SWORN DECEMBER 21, 2017)**

I, Rory James Taylor, of the City of Toronto in the Province of Ontario, MAKE OATH

AND SAY:

1. I am the Chief Financial Officer ("**CFO**") of Banro Corporation ("**Banro**"), and have held that position since July 6, 2017. 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, I have stated the source of that information and believe such information to be true.

2. References in this affidavit to “\$” or “dollars” are to U.S. dollars. References in this affidavit to “CDN\$” are to Canadian dollars.

3. I swear this affidavit for use in the event that the boards of directors of the Companies resolve to cause the Companies to make an application for an order (the “**Initial Order**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), among other things:

- (a) declaring that the Companies are companies to which the CCAA applies;
- (b) granting a stay of proceedings in favour of the Companies and their direct and indirect subsidiaries identified in Exhibit “A” hereto (the “**Non-Applicant Subsidiaries**”, together with the Companies, the “**Banro Group**”), and their respective directors and officers;
- (c) appointing FTI Consulting Canada Inc. (“**FTI**”) to act as the monitor (the “**Monitor**”) in these CCAA proceedings;
- (d) authorizing the Companies to borrow and/or guarantee the maximum sum of \$20 million pursuant to an interim financing term sheet (the “**DIP Term Sheet**”) as interim financing (the “**DIP Financing**”) from Gramercy Funds Management LLC as agent for and on behalf of certain funds and accounts for which it acts as investment manager or advisor (“**Gramercy**”) and Baiyin International Investment Ltd and affiliates thereof within the direct or indirect control of Baiyin Nonferrous Group Company, Limited (“**Baiyin**”) (and together with Gramercy, the “**DIP Lender**”) and granting the DIP Charge (as defined below) as security for the Companies’ obligations thereunder;

- (e) authorizing the Companies to take all steps and actions contemplated and comply with their obligations under the Support Agreement (as defined below);
- (f) declaring that the directors and officers of the Companies shall be indemnified against obligations and liabilities that they may incur in their capacity as directors or officers of the Companies after the commencement of these proceedings, and granting the Directors' Charge (as defined below) as security for such indemnity; and
- (g) establishing the Administration Charge (as defined below).

I. INTRODUCTION

4. Banro is a Canadian public corporation and, through the Banro Group, is involved in the exploration, development and mining of gold in the Democratic Republic of the Congo (the "DRC").

5. BGB is a wholly owned subsidiary of Banro incorporated in Barbados. BGB holds shares in the other Barbados Entities in the Banro Group's corporate structure. Attached hereto as Exhibit "B" is a copy of the organizational chart for the Banro Group.

6. The Banro Group collectively has approximately 1450 employees, including 9 at Banro's corporate head office in Toronto, Ontario. The Banro Group's operations are primarily conducted by certain of its Non-Applicant Subsidiaries in the DRC. Through these Non-Applicant Subsidiaries, the Banro Group owns two operating gold mines in the DRC known as the Twangiza gold mine and the Namoya gold mine, as well as certain exploration and exploitation mining rights in the DRC.

7. I understand that in the event that the boards of directors of the Companies resolve to cause the Companies to make an application under the CCAA, the Companies would be

requesting that the proposed CCAA stay of proceedings apply to each of these Non-Applicant Subsidiaries because (i) the Non-Applicant Subsidiaries are integral members of the Banro Group; (ii) substantial value of the Banro Group is held in the Non-Applicant Subsidiaries; and (iii) each of the Non-Applicant Subsidiaries has guaranteed the obligations under the 2017 Notes (as defined below).

8. Banro's common shares are currently listed on the Toronto Stock Exchange ("**TSX**") and on the NYSE American. Its two largest shareholders are Baiyin and Gramercy, or parties related thereto, who each own or control approximately 30 per cent of the outstanding common shares of Banro. Baiyin and Gramercy, or parties related to them, also control significant amounts of the Banro Group's debt, as further described below.

9. On November 21, 2017, the Ontario Securities Commission issued a "cease trade order" (the "**CTO**") which prohibits trading in Banro's securities in Canada. The CTO was issued due to Banro's failure to file its interim unaudited condensed consolidated financial statements (the "**Financial Statements**") and associated Management's Discussion and Analysis ("**MDA**") for the period ended September 30, 2017. The Financial Statements and associated MDA were not filed due to the significant uncertainty surrounding Banro's ability to continue as a going concern. As a consequence of the issuance of the CTO, Banro's shares have been suspended from trading on the TSX. As well, on December 21, 2017, the TSX held a hearing regarding a potential delisting of Banro's common shares. Banro's shares continue to trade on the NYSE American.

10. In April 2017, pursuant to a Plan of Arrangement (the "**CBCA Arrangement**") under section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended (the "**CBCA**"), Banro implemented a recapitalization with the goal of improving its capital structure. The recapitalization was intended to enhance the Banro Group's liquidity and provide it with greater operating flexibility. The CBCA Arrangement resulted in, among other things, the

exchange of certain maturing debt with (i) new 10.00% secured notes due March 1, 2021 in the amount of \$197.5 million (the “**2017 Notes**”) for which BGB is the issuer and the other Companies as well as the Non-Applicant Subsidiaries, are guarantors; and (ii) certain additional equity in Banro. As well, as part of the CBCA Arrangement, a gold forward sale agreement (“**GFSA**”) for production at the Namoya mine (as described below) was entered into and certain debt maturity dates were extended.

11. Following the CBCA Arrangement, the Banro Group continues to face significant liquidity constraints in both the short and long term as a result of, among other things, increasing socio-political risks in the DRC, including instability in the eastern region of the DRC where the Banro Group’s mines are located, and gold production at the mines being less than targeted (which in turn is related to the instability and the Banro Group’s liquidity constraints). Since the implementation of the CBCA Arrangement, the Banro Group has also incurred over \$30 million of additional indebtedness (all of which has been guaranteed by Banro).

12. On October 25, 2017, Banro announced the appointment by its Board of Directors of a Special Committee comprised of independent directors (the “**Special Committee**”). The mandate of the Special Committee was to develop and implement a comprehensive strategy to deal with the operational, financial and managerial challenges facing the Banro Group.

13. A quarterly interest payment on the 2017 Notes of approximately \$4.94 million was due on December 1, 2017 and was not paid by BGB. Should BGB not make such payment within the 30 day grace period provided for under the Indenture governing the 2017 Notes, an “Event of Default” will have occurred. The Companies currently do not have the liquidity to make such payment and continue to service their short-term payables.

14. In order to conserve liquidity, the Companies and certain of the Non-Applicant Subsidiaries had entered into agreements with certain Baiyin and Gramercy related parties to

defer certain repayment obligations until January 2018 under certain gold streaming agreements and gold forward sale agreements. I understand that conditional upon, among other things, the commencement of the CCAA proceedings, agreements to further defer certain repayment obligations will be entered into between the Companies, certain of the Non-Applicant Subsidiaries, and certain Baiyin and Gramercy related parties. However, even with such conservatory measures, the Companies are in immediate need of additional liquidity to continue operations and to fund the operations of the Non-Applicant Subsidiaries.

15. To provide for additional liquidity to satisfy ongoing operational requirements of the Banro Group, the Companies have negotiated, subject to a number of conditions including the Court's approval, DIP Financing in the principal amount of \$20 million with the DIP Lender. Although approval of the DIP Financing would be sought in the Initial Order, no funds are expected to be advanced pursuant to its terms until following the proposed Comeback Date (as defined in the Initial Order) and following the receipt of governmental regulatory approvals in favour of Baiyin (or related parties).

16. Members of the Banro Group (including the Companies) as well as Baiyin and Gramercy, are also negotiating a support agreement (the "**Support Agreement**"), which would also be conditional upon the receipt of governmental regulatory approvals in favour of Baiyin (or related parties).

17. If the Initial Order is sought by the Companies' and granted by the Court, both the DIP Term Sheet and the Support Agreement would require the Companies to return to court by no later than January 19, 2018 to seek approval of a sale and investment solicitation process ("**SISP**") in the form to be attached to the Support Agreement. Further, the Support Agreement would provide that unless a Successful Bid (as defined in the SISP) is identified in accordance with the SISP, the Banro Group will take steps to implement the Recapitalization (as defined in the Support Agreement).

18. At a high level, the Recapitalization contemplates (i) an exchange of certain Parity Lien Debt (as defined below), including the amounts owing under the 2017 Notes, the Dore Loan (as defined below) and the Namoya Forward II Agreement (as defined below), for equity in Banro; (ii) consensual amendment of Priority Lien Debt (as defined below) and other obligations held by Baiyin and Gramercy or their related parties including temporary deferrals of certain obligations owing thereunder in exchange for certain warrants of Banro; (iii) treating certain strategic debt at the DRC level as unaffected; (iv) compromising certain unsecured claims against Banro in exchange for nominal consideration; and (v) extinguishing all existing equity and equity related interests and claims against Banro.

II. BACKGROUND

A) *Corporate Structure*

Banro

19. Banro was continued under the CBCA on April 2, 2004. Banro's registered and head office is located at 1 First Canadian Place, Suite 7005, 100 King Street West, Toronto, Ontario. Banro is the direct parent of BGB and has a direct minority ownership interest in Namoya (Barbados) Limited, and Twangiza (Barbados) Limited. Attached hereto as Exhibit "C" is a copy of the corporate profile report for Banro, and attached hereto as Exhibit "D" are searches conducted at the Corporate Affairs and Intellectual Property Office in the Barbados against the Barbados Entities (the "**Company Searches**").

20. Banro is a "reporting issuer" in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador, and is a "foreign private issuer" under U.S. securities laws.

21. Banro's current directors are John A. Clarke, Robert A. Rorrison, Robert L. Rauch, Derrick H. Weyrauch, Michael H. Li, Richard W. Brissenden, and Jiongjie Lu.

22. Along with myself, Banro's current officers and their positions are John A. Clarke (Chief Executive Officer and President), Donat K. Madilo (Senior Vice President, Commercial & DRC Affairs), Daniel K. Bansah (Head of Projects and Operations), Geoffrey G. Farr (Vice President, General Counsel, and Corporate Secretary), and Desire Sangara (Vice President, Government Relations).

23. As described further below, Banro operates out of leased premises and has offices in Toronto, Ontario. Banro has approximately 89 non-unionized employees, 9 of whom are located in Toronto.

Barbados Entities

24. BGB is a wholly owned subsidiary of Banro incorporated in Barbados. BGB holds equity in each of the other Barbados Entities. The registered address of each of the Barbados Entities is Parker House, Wildey Business Park, Wildey Road, St. Michael, BB14006, Barbados.

25. Each of the Barbados Entities has assets in Canada, consisting of bank accounts at the Toronto-Dominion Bank which were recently opened and contain nominal amounts. As well, each of the Barbados Entities holds shares in other Banro Group entities. All of these share certificates are located in Toronto, being held by TSX Trust Company.

26. Each of the Barbados Entities' current directors are Stephen L. Greaves, William P. A. Douglas, and Donat K. Madilo.

27. Each of the Barbados Entities' current officers are Stephen L. Greaves and William P. A. Douglas.

28. The Barbados Entities' only material assets are the shares in certain other Banro Group entities and certain intercompany receivables. None of the Barbados Entities have any employees.

Non-Applicant Subsidiaries

29. The Non-Applicant Subsidiaries include a group of operating companies incorporated in the DRC through which the exploration, development, and production of gold in the DRC is carried on. The two most significant Non-Applicant Subsidiaries are:

- (a) Twangiza Mining S.A. ("**Twangiza DRC**") – the operating company which owns and operates the Twangiza gold mine; and
- (b) Namoya Mining S.A. ("**Namoya DRC**") – the operating company which owns and operates the Namoya gold mine.

30. The other three Non-Applicant Subsidiaries are Lugushwa Mining S.A. ("**Lugushwa**"), Kamituga Mining S.A. ("**Kamituga**") and Banro Congo Mining S.A. ("**Banro Congo**"). Lugushwa and Kamituga own certain exploration properties. Banro Congo is the owner of 14 exploration permits covering ground located between and contiguous to the Twangiza, Namoya, Lugushwa, and Kamituga properties.

B) Business and Operations

The Banro Group

31. The Banro Group entered the DRC in 1996 by acquiring a significant interest in a DRC company which held, among other things, the Twangiza, Namoya, Lugushwa and Kamituga properties. In total, these four properties and the 14 exploration permits described above comprise the largest gold exploitation and land package in the DRC. The Twangiza, Namoya, Lugushwa and Kamituga properties, which are subject to several DRC-granted mining licenses, are located along the 210 kilometre-long Twangiza-Namoya gold belt in the South Kivu and Maniema provinces of the DRC.

32. The Banro Group's commercial production of gold from the Twangiza and Namoya gold mines began on September 1, 2012 and January 1, 2016, respectively.

Mining Convention

33. In 1997, the DRC government ratified a new mining convention (the "**Mining Convention**") among itself, Banro, and the DRC company which was the prior holder of the Twangiza, Namoya, Lugushwa, and Kamituga properties. At the time the Mining Convention was entered into, it contained essentially all of the terms governing the operation of such properties.

34. In July 1998, without prior warning or consultation, the DRC government effectively expropriated the mining properties. In April 2002, a settlement agreement was reached, resulting in the Banro Group's current ownership of the mining properties.

Licences/Permits

35. The Banro Group's mining interests in the DRC are also governed by mining permits granted by the DRC government. These permits are held at the DRC-operating company level.

Equipment Financing Agreements

36. Twangiza DRC and Namoya DRC have certain equipment finance agreements with Tractafric Equipment International. The obligations of Twangiza DRC and Namoya DRC under these agreements are guaranteed by Banro.

C) *Debts and Obligations of the Banro Group*

37. The Companies and certain Non-Applicant Subsidiaries are obligors and/or guarantors in relation to certain debt, gold forward sale agreements and streaming agreements, as set out

in the table below. The Banro Group has granted certain security which is governed by a Collateral Trust Agreement defined and discussed below.

38. The following table provides a high level overview of certain of the debts and obligations of the Banro Group as of December 8, 2017. Each of the debts and obligations is described in further detail below.

[Please see table beginning of next page]

No.	Debt	Creditor ¹	Amounts	Parity or Priority Lien Debt Pursuant to Collateral Trust Agreement	Debtor	Guarantor(s)
1	2017 Notes	Trustees on behalf of the Noteholders ²	\$197.5MM Principal amount outstanding	Parity	BGB	All Companies other than BGB & Non-Applicant Subsidiaries
2	BCDC Loan and Line of Credit	Banque Commercial du Congo	\$11.9MM Principal and interest outstanding	-	Namoya Mining S.A.	Banro
3	Doré Loan Agreement	Baiyin-related party	\$10MM Principal amount outstanding	Parity	Twangiza Mining S.A.	-
4	Twangiza Streaming Agreement	Baiyin-related party	\$58MM Estimated secured amount	A portion of which is Parity; a portion of which is Priority	Twangiza Mining S.A.	Certain Companies & Non-Applicant Subsidiaries
5	Twangiza Forward I Agreement	Gramercy related-party	\$6.6MM Outstanding amount relating to prepayment	Priority	Twangiza Mining S.A.	Certain Companies & Non-Applicant Subsidiaries
6	Twangiza Forward II Agreement	Baiyin-related party	\$6.2MM Outstanding amount relating to prepayment	-	Twangiza Mining S.A.	Banro ³
7	Namoya Streaming Agreement	Gramercy related-party	\$42.4MM Estimated secured amount	A portion of which is Parity; a portion of which is Priority	Namoya Mining S.A.	Banro & Certain Non-Applicant Subsidiaries
8	Namoya Forward I Agreement	Baiyin-related party holds 50% Gramercy related-party holds 50%	\$44MM Outstanding amount relating to prepayment	Priority	Namoya Mining S.A.	Certain Companies & Non-Applicant Subsidiaries
9	Namoya Forward II Agreement	Baiyin-related party holds 55.8% Gramercy related-party holds 44.2%	\$20.6MM Outstanding amount relating to prepayment	Parity	Namoya Mining S.A.	Certain Companies & Non-Applicant Subsidiaries
10	Namoya Rawbank Line of Credit	Rawbank S.A.	\$4.3MM Principal and interest outstanding	-	Namoya Mining S.A.	Banro
11	Twangiza Rawbank Line of Credit	Rawbank S.A.	\$3.6MM Principal and interest outstanding	-	Twangiza Mining S.A.	Banro
12	Equipment Finance Facility 1	Tractafic Equipment International	\$2.9MM Outstanding debt	-	Twangiza Mining S.A.	Banro
13	Equipment Finance Facility 2	Tractafic Equipment International	\$4.1MM Outstanding debt	-	Namoya Mining S.A.	Banro

¹ Not taking into account the 2017 Notes, approximately \$117.5 million was advanced and/or remains outstanding to the Banro Group by Baiyin-related parties and \$80 million by Gramercy-related parties.

² With respect to the 2017 Notes, Baiyin-related parties hold approximately \$56.5 million and Gramercy related parties hold approximately \$82.8 million.

³ This debt is currently unsecured but is guaranteed by Banro under section 5.14 of the Twangiza Forward II Agreement. Within six months of use of the Prepayment Amount to pay down or purchase Equipment, security is to be granted over that equipment in favour of Baiyin.

2017 Notes

39. On April 19, 2017, as part of the CBCA Arrangement discussed above, Banro (as “the Company”) issued the 2017 Notes pursuant to a Note Indenture dated as of April 19, 2017 (the “**Note Indenture**”) as between Banro as Obligor, TSX Trust Company as Canadian trustee and collateral agent (in such capacity, the “**Canadian Note Trustee**”), and The Bank of New York Mellon as U.S. trustee (in such capacity, the “**US Note Trustee**”). The 2017 Notes were issued in exchange for certain existing debt obligations of Banro and were issued in an aggregate principal amount of \$197.5 million. On April 19, 2017, Banro, as assignor, BGB, as assignee, certain other Companies, and the Non-Applicant Subsidiaries, the Collateral Note Trustee and the US Note Trustee, entered into an assignment and assumption agreement pursuant to which Banro assigned to BGB, and BGB agreed to assume from Banro, all of Banro’s rights and obligations as “the Company” under and pursuant to the Note Indenture and the 2017 Notes, including the obligation to pay principal, premium and interest on the 2017 Notes. A copy of the Note Indenture is attached hereto as Exhibit “**E**”.

40. Interest under the Note Indenture is payable quarterly, with the most recent interest payment due on December 1, 2017. As noted above, this interest payment was not made.

41. The 2017 Notes are guaranteed by the Companies (other than BGB) and each of the Non-Applicant Subsidiaries. As described below, security for the 2017 Notes is governed by the Collateral Trust Agreement.

BCDC Loan and Line of Credit

42. Pursuant to a letter dated July 18, 2017, Namoya DRC (i) received a loan in the principal amount of \$9 million from Banque Commerciale du Congo (the “**BCDC Loan**”), and (ii) maintained its BCDC line of credit of \$4 million (the “**BCDC Line of Credit**”). Pursuant to a

guarantee dated July 31, 2017, Banro has guaranteed the BCDC Loan and the BCDC Line of Credit.

Rawbank Loans

43. Pursuant to agreements dated April 27, 2017, Rawbank S.A. ("**Rawbank**") has provided lines of credit and overdrafts to Twangiza DRC and Namoya DRC in the aggregate principal amount of \$10 million (collectively, the "**Rawbank Loans**"). Banro has guaranteed the Rawbank Loans.

Doré Loan

44. Pursuant to a loan agreement dated July 15, 2016, Twangiza DRC entered into a loan agreement with Baiyin International Investment Ltd ("**Baiyin International**"), a party related to Baiyin, in the aggregate principal amount of \$10 million (the "**Doré Loan**").

45. Under the Collateral Trust Agreement, the Doré Loan is designated as Parity Lien Debt.

Namoya Mine Gold Streaming and Forward Sale Agreements

46. Certain of the Companies have guaranteed the obligations of Namoya DRC arising in connection with the following gold streaming agreement and forward sale agreements relating to the Namoya mine project in the DRC:

- (a) A gold streaming agreement dated February 27, 2015 (as amended on April 30, 2015, and again on July 12, 2017 and July 24, 2017, the "**Namoya Streaming Agreement**") with Namoya GSA Holdings (a Gramercy affiliate) as purchaser, pursuant to which Namoya DRC received a deposit of \$50 million in anticipation of certain scheduled monthly refined gold deliveries. Pursuant to letters dated July 12, 2017 and July 24, 2017 (effective as of July 12, 2017), all gold deliveries

under the Namoya Streaming Agreement for the remainder of 2017 were deferred such that Namoya DRC was obliged to re-commence monthly gold deliveries commencing January 12, 2018. By further letter dated December 21, 2017 the parties have agreed, subject to, among other things, the granting of the Initial Order, to (i) a temporary price amendment regarding the gold deliveries in accordance with the Recapitalization and subject to the terms thereof; and (ii) a further deferral of gold deliveries in accordance with the Recapitalization and subject to the terms thereof;

- (b) A forward sale agreement dated April 19, 2017 (as amended on October 23, 2017, the “**Namoya Forward I Agreement**”) with Namoya Gold Forward Holdings LLC (a Gramercy affiliate) and RFW Banro II Investments Limited (a Baiyin affiliate) as purchasers, pursuant to which Namoya DRC received a prepayment of \$45 million in aggregate from the purchasers. Pursuant to a letter dated October 23, 2017 (effective as of September 1, 2017), all monthly gold deliveries under the Namoya Forward I Agreement for the remainder of 2017 were deferred such that Namoya DRC was obliged to re-commence monthly gold deliveries in January 2018. By further letter dated December 21, 2017 the parties have agreed, subject to, among other things, granting of the Initial Order, to a further deferral of gold deliveries in accordance with the Recapitalization and subject to the terms thereof; and
- (c) A forward sale agreement dated July 12, 2017 (the “**Namoya Forward II Agreement**”), with Namoya Gold Forward Holdings II LLC (a Gramercy affiliate) and Baiyin International (a Baiyin affiliate) as purchasers, pursuant to which Namoya DRC received a prepayment of \$20 million in aggregate from the purchasers. Pursuant to the Namoya Forward II Agreement, commencing in

January 2018, Namoya DRC has agreed to deliver monthly deliveries of refined gold to the purchasers in accordance with their pro rata share (44.2% for the Gramercy-related purchaser and 55.8% for the Baiyin-related purchaser). By letter dated December 21, 2017 the parties have agreed, subject to, among other things, granting of the Initial Order, to a deferral of gold deliveries in accordance with the Recapitalization and subject to the terms thereof.

Twangiza Mine Gold Streaming and Forward Sale Agreements

47. Certain Companies and Non-Applicant Subsidiaries (other than Twangiza DRC) have guaranteed the obligations of Twangiza DRC arising in connection with the following gold streaming agreement and forward sale agreements relating to the Twangiza mine project in the DRC:

- (a) A gold streaming agreement dated December 31, 2015 (as amended on February 15, 2016 and October 23, 2017, the “**Twangiza Streaming Agreement**”) with RFW Banro Investments Limited (a Baiyin affiliate) as purchaser, pursuant to which Twangiza DRC received a deposit of \$67.5 million in anticipation of certain deliveries of refined gold in quantities calculated in accordance with Schedule G of the Twangiza Streaming Agreement. Pursuant to a letter dated October 23, 2017 (effective as of September 13, 2017)], all gold deliveries for the remainder of 2017 were deferred such that Twangiza DRC was obliged to commence gold deliveries again in January 2018. By further letter dated December 21, 2017 the parties have agreed, subject to, among other things, granting of the Initial Order, to (i) a temporary price amendment regarding the gold deliveries in accordance with the Recapitalization and subject to the terms thereof; and (ii) a further deferral of gold deliveries in accordance with the Recapitalization and subject to the terms thereof; and

- (b) An amended and restated forward sale agreement dated September 17, 2015 (as amended on January 28, 2016, and again on July 12, 2017 and July 24, 2017, the “**Twangiza Forward I Agreement**”) with Twangiza GFSA Holdings (a Gramercy affiliate) as purchaser, pursuant to which Twangiza DRC received a prepayment of approximately \$10.5 million in aggregate from the purchaser. Pursuant to letters dated July 12, 2017 and July 24, 2017 (effective as of July 12, 2017), all gold deliveries for the remainder of 2017 were deferred such that Twangiza DRC was obliged to commence gold deliveries again following January 12, 2018. By further letter dated December 21, 2017 the parties have agreed, subject to, among other things, granting of the Initial Order, to a further deferral of gold deliveries in accordance with the Recapitalization and subject to the terms thereof.

48. Banro has also guaranteed the obligations of Twangiza DRC (relating to the Twangiza mine in the DRC) arising in connection with a GFSA dated July 12, 2017 (as amended on October 23, 2017, the “**Twangiza Forward II Agreement**”), with Baiyin International (a Baiyin affiliated party) as purchaser, pursuant to which Twangiza DRC received a prepayment of \$6 million from the purchaser. Monthly deliveries of refined gold are scheduled to commence in January 2018. By letter dated December 21, 2017 the parties have agreed, subject to, among other things, granting of the Initial Order, to a deferral of gold in accordance with the Recapitalization and subject to the terms thereof. The obligations under the Twangiza Forward II Agreement are not dealt with under the Collateral Trust Agreement. Accordingly, these obligations are neither Parity Lien Debt nor Priority Lien Debt (each as defined below).

Banro and BGB Security

49. In addition to security interests granted by the DRC-incorporated Banro Group entities, Banro and the Barbados Entities have also granted security interests over substantially all of their assets.

Collateral Trust Agreement

50. On April 19, 2017, Banro, as obligor, entered into an Amended and Restated Collateral Trust Agreement (the “**Collateral Trust Agreement**”) with TSX Trust Company as Collateral Agent (“**Collateral Agent**”), The Bank of New York Mellon, as U.S. Trustee (the “**U.S. Trustee**”) and Equity Financial Trust Company (“**Equity**”) as Assigning Collateral Agent (Equity had acted as collateral agent under the prior collateral trust agreement). The Barbados Entities and each of the Non-Applicant Subsidiaries are party to the Collateral Trust Agreement as direct obligors and/or guarantors. A copy of the Collateral Trust Agreement is attached hereto as Exhibit “**F**”.

51. Under the Collateral Trust Agreement, the Collateral Agent accepted and agreed to hold in trust for the benefit of all present and future holders of priority lien obligations and parity lien obligations (including the Canadian Note Trustee in respect of the Note Indenture, collectively, the “**Secured Parties**”) liens against each obligor’s present and future property but excluding (i) any mining assets or other assets in respect of which such obligor would be required to obtain approval from any governmental or regulatory authority in the DRC in order to grant liens on such assets and (ii) certain other excluded assets (collectively, the “**Collateral**”, which for certainty excludes the foregoing excluded assets).

52. The Collateral Trust Agreement classifies the obligations which are secured by the liens held by the Collateral Agent under the Collateral Trust Agreement as either parity lien obligations (“**Parity Lien Obligations**”) or priority lien obligations (“**Priority Lien Obligations**”).

53. Parity Lien Debt is comprised of the following obligations (i) obligations under the Note Indenture (which obligations consist of direct obligations of BGB and guarantee obligations by Banro, the Barbados Entities (other than BGB), and the Non-Applicant Subsidiaries), (ii) the Doré Loan, (iii) certain obligations pursuant to the Namoya Streaming Agreement, (iv) certain obligations pursuant to the Twangiza Streaming Agreement, and (v) debt of the Banro group entities up to \$20 million specifically used for new working capital loans, credit facilities, letters of credit or gold forward sale transactions (which amount consists of the liabilities and obligations of the Banro Group (including Banro and Namoya DRC) pursuant to the Namoya Forward II Agreement); provided that (x) such obligations are designated by Banro as “**Parity Lien Debt**” for the purposes of the applicable security, (y) such obligations are governed by a document that includes a confirmation by the holder of such debt that such obligations will be treated as Parity Lien Debt for the purposes of the Collateral Trust Agreement, and (z) the requirements in the Collateral Trust Agreement are satisfied as to the grant and perfection of the liens for the Collateral Agent.

54. Priority Lien Debt is comprised of the following obligations (i) the obligations of Namoya DRC or Twangiza DRC (as applicable) to deliver payable gold that should have been delivered but which has not yet been delivered pursuant to the Namoya Streaming Agreement or the Twangiza Streaming Agreement, and (ii) the liabilities and obligations of the Banro Group (including Banro, Namoya DRC or Twangiza DRC (as applicable)) pursuant to the Namoya Forward I Agreement or the Twangiza Forward I Agreement; provided that (x) such obligations are designated by Banro as “**Priority Lien Debt**” for the purposes of the applicable security, (y) such obligations are governed by a document that includes a confirmation by the holder of such debt that such obligations will be treated as Priority Lien Debt for the purposes of the Collateral Trust Agreement, and (z) the requirements in the Collateral Trust Agreement as satisfied as to the grant and perfection of the liens for the Collateral Agent.

55. The Collateral Trust Agreement provides that the security held by the Collateral Agent creates two separate classes of liens, one class for the Priority Lien Obligations and the second class for the Parity Lien Obligations. The Collateral Trust Agreement contains an agreement among the Secured Parties regarding the priority of the liens held by the Collateral Agent as security for the applicable obligations and is not itself a security document. The liens securing the Priority Lien Obligations rank in priority to the liens securing the Parity Lien Obligations. The Collateral Trust Agreement further provides that the holders of each “**Class**” (Priority Lien Debt or Parity Lien Debt, as the case may be) shall be secured “equally and rateably” by the liens held by the Collateral Agent under the Collateral Trust Agreement with the effect that a holder of debt of a particular Class shall share on a proportionate basis with the other holders of debt of that same Class based on the amount of debt held by such holder in relation to the total amount of debt of that Class. Pursuant to the terms of the Collateral Trust Agreement, Holders of Parity Lien Obligations cannot take enforcement action unless and until the Priority Lien Obligations have been repaid.

56. A search of the Ontario Personal Property Security Registry current to December 18, 2017 shows only registrations against Banro by each of the Collateral Agents, one of which is an assignment from Equity, as the Assigning Collateral Agent. A copy of the Ontario Personal Property Security Registry searches conducted against Banro are attached to this affidavit as Exhibit “**G**”.

57. A search of the Ontario Personal Property Security Registry current to December 18, 2017 shows no registrations against any of the Barbados Entities. A copy of the Ontario Personal Property Security Registry searches conducted against the Barbados Entities are attached to this affidavit as Exhibit “**H**”. The Company Searches current to December 4, 2017 show only registrations against the Barbados Entities by each of the Collateral Agents, one of which is an assignment from Equity, as the Assigning Collateral Agent.

Unsecured Creditors and Other Stakeholders

Current Litigation

58. Jefferies LLC (“**Jefferies**”) has commenced a claim against Banro in the Supreme Court of the State of New York, the nature of which is an alleged breach of Banro’s contractual obligations pursuant to an October 12, 2016 engagement letter. Jefferies alleged that it is entitled to a transaction fee and out-of-pocket expenses incurred by Jefferies in an amount not less than \$3.7 million. Banro has defended certain of Jefferies’ claims and counterclaimed, alleging that Jefferies breached an implied covenant of good faith and fair dealing. The litigation is ongoing.

59. On December 21, 2017, a former senior officer of Banro commenced an application claiming certain unpaid severance entitlements in the amount of approximately \$1.45 million.

Employees

60. The Banro Group employs approximately 1,450 employees in total (as at November 28, 2017). Banro is the employer of 89 non—unionized employees, 80 of which report for work, for the most part, in the DRC. The Barbados Entities have no employees.

61. None of the Companies’ employees are unionized,⁴ nor do any of the Companies administer a registered pension plan for their employees. Banro satisfies its payroll obligations monthly (in an approximate gross amount of \$650,000). Payroll cheques for the month of December have been issued in full.

62. Banro’s employment contracts contain a retention allowance (“**Retention Allowance**”) provision. In summary, upon termination of employment (other than for misconduct) and

⁴ Banro, along with the Non-Applicant Subsidiaries, are signatories to a collective agreement with respect to certain employees of the DRC incorporated Non-Applicant Subsidiaries.

provided that the employee has been with Banro for a minimum of two years, an employee is entitled to be paid a Retention Allowance equivalent to one month's wages for each year of service up to a maximum of ten months. As at September 30, 2017, Banro's books and records show an accrued liability of approximately \$4.3 million associated with such Retention Allowances.

63. Banro employees located in the DRC work in 'on site' shifts (meaning that such employees are located on site in the DRC for a certain number of weeks, and then typically fly 'home' for a period of time). For those employees, although the majority of vacation pay has been accounted for in the 'on-site' schedule, the books and records of Banro state that the amount of approximately \$500,000 is outstanding as an accrued liability in respect of vacation pay entitlements. For the Banro employees not located in the DRC, vacation pay ranges from 3-5 weeks per year depending upon the relevant employment contract. However, it is estimated that currently there is no outstanding vacation amount accrued for such employees.

Landlords/Leases

64. Banro leases its head office premises in Toronto. Banro's lease obligations for the Toronto premises amount to approximately CDN\$15,000 per month, including base rent, taxes and operating costs. These lease obligations are current.

Government Remittances

65. Banro remits payroll source deductions directly. Banro's payroll remittance obligations are current to date. Banro is current with all other government remittances.

Accounts Payable

66. According to Banro's books and records, Banro's accounts payable amount as at November 30, 2017 was approximately CDN\$600,000.

67. According to the Barbados Entities' books and records, the Barbados Entities' accounts payable are nominal.

Intercompany Indebtedness of the Banro Group

68. As of November 30, 2017, certain inter-company indebtedness exists between members of the Banro Group. A summary of the intercompany accounts is attached to this affidavit as Exhibit "I".

III. FINANCIAL DIFFICULTIES AND THE NEED FOR CCAA PROTECTION

A) *Financial Statements*

69. The Banro Group's most recent filed unaudited consolidated financial statements were the 2017 second quarter financial statements, current to June 30, 2017. These unaudited financial statements are attached as Exhibit "J" to my affidavit.⁵

70. The Barbados Entities prepared non-consolidated financial statements for the 2016 year-end (current to December 31, 2016) (the "**2016 Barbados Financials**"). Banro has prepared an internal non-consolidated financial statement for the 2016 year-end (current to December 31, 2016) (the "**Banro Internal Financial Statement**"). The 2016 Barbados

⁵ These financial statements include the information pertaining to two inactive subsidiaries: Banro American Resources Inc. which is incorporated in the United States, and Banro Hydro SARL, which is incorporated in the DRC. These subsidiaries have no material assets or liabilities and are inactive. There is one other member of the Banro Group, Banro (British Virgin Islands) Limited incorporated in the British Virgin Islands. It is the policyholder under a life insurance policy for certain Banro Group employees, but has no other material assets or liabilities.

Financials and the Banro Internal Financial Statement are attached as Exhibit “K” to my affidavit.

B) *Financial Difficulties*

71. The DRC’s very unstable operating environment continues to pose additional challenges, as volatility in commodity prices, together with continued political instability, have impacted the country’s growth and resulted in a significant depreciation of the DRC’s unit of currency, the Congolese Franc, against the US Dollar.

72. This instability has had a direct effect on the Banro Group’s operations. In particular, as a result of certain security issues in the region of the Namoya gold mine, mining operations at the Namoya gold mine have been suspended for a significant portion of 2017 (and remain suspended).

73. Both the Twangiza and Namoya mine operations have also often produced below their expected production forecasts, which is related in part to the challenging operating environment and liquidity constraints.

74. As such, the Companies have not been able to generate sufficient cash flows to satisfy their current and long-term obligations.

C) *Response to Financial Difficulties*

75. While the Banro Group has experienced challenges, including liquidity and operational issues over the past few fiscal years, its mining assets in the DRC are valuable assets with many years of projected productivity. The Lugushwa and Kamituga exploration projects have not yet begun development and will require significant upfront capital to do so, but are anticipated to add value to the Banro Group’s operations.

76. The Banro Group has taken a number of steps in order to attempt to preserve its value and financial condition:

- (a) in April 2017, the Banro Group implemented the CBCA Arrangement;
- (b) following the CBCA Arrangement, also in April 2017, the Banro Group entered into the Rawbank Loans;
- (c) In July 2017, the Banro Group borrowed an additional \$4 million from Banque Commercial du Congo;
- (d) in July 2017, the Banro Group entered into the Namoya Forward Agreement II and the Twangiza Forward Agreement II, in order to raise additional capital in the amount of \$26 million;
- (e) on October 25, 2017, Banro announced the appointment by its Board of Directors of a Special Committee to identify and recommend strategic options available to the Banro Group;
- (f) the Special Committee retained FTI to advise on strategic considerations related to a restructuring of the Banro Group;
- (g) the Special Committee has held extensive discussions with Baiyin and Gramercy, in order to identify solutions to the Banro Group's immediate liquidity issues. These discussions initially resulted in side letter amending agreements in connection with, among other things, the Twangiza Streaming Agreement and the Namoya Forward I Agreement, deferring the Banro Group's delivery obligations thereunder until 2018; and
- (h) the Special Committee has also held extensive discussions with Baiyin and Gramercy in order to identify longer term solutions to the Banro Group's capital

structure and liquidity issues. These discussions are ongoing but are expected to result in the Support Agreement, including the Recapitalization Term Sheet, the DIP Financing and SISP.

D) Cash Flow

77. With the assistance of FTI, the Companies have prepared a cash flow forecast for the period ended April 1, 2018. This 13 week cash-flow analysis (the “**Cash Flow Statement**”) is attached hereto as Exhibit “L”.

78. Based on the Cash Flow Statement and the underlying assumptions including continued deferral under the forward and streaming agreements, additional financing of approximately \$14.5 million is required to maintain operations until April 1, 2018.

79. Based on the Cash Flow Statement and underlying assumptions, if the DIP Financing sought is not implemented, the Companies will not have sufficient liquidity to fund operations past January 29, 2018.

E) The Companies are Insolvent

80. As described above, the Companies do not have sufficient funds to continue to meet their obligations as they become due and to repay their existing debt obligations.

81. Accordingly, the Companies are insolvent.

IV. RELIEF SOUGHT

A) *Stay of Proceedings*

82. The Companies are seeking a stay of proceedings pursuant to the CCAA and are seeking to extend the stay of proceedings to prevent the exercise of any rights or remedies against the Non-Applicant Subsidiaries and their properties.

83. The Companies are also seeking to extend the stay of proceedings to include the officers and directors of the Non-Applicant Subsidiaries.

84. The Non-Applicant Subsidiaries are either direct obligors or guarantors of substantially all of the Companies' debt, including the 2017 Notes, and are the operating entities through which Banro conducts its gold mining business in the DRC. The Companies are requesting the stay proceedings be extended to the Non-Applicant Subsidiaries to ensure that both their value to the Banro Group, and their properties, are appropriately protected.

B) *The Proposed Monitor*

85. In September of 2017, FTI was engaged as an adviser by the Special Committee. As detailed in the Pre-Filing Report, FTI assisted with, among other things, the preparation of the Cash Flow Statement.

86. In addition, and as described in the Pre-Filing Report, FTI assisted the Special Committee with securing the DIP Financing and with other preparations for a potential CCAA filing.

87. As a result, FTI has become familiar with the business and property of the Banro Group.

88. FTI has consented to act as Monitor of the Companies, subject to court approval. Attached hereto as Exhibit “M” to this affidavit is a true copy of the written consent of FTI to act as Monitor herein.

C) *DIP Financing*

89. As noted above, the Companies require DIP Financing to provide an immediate source of cash to stabilize their operations, and provide liquidity to restructure as part of this CCAA proceeding.

90. As part of the Companies’ activities in exploring restructuring options, Baiyin and Gramercy were consulted to determine whether they would be willing to provide DIP Financing. As Baiyin and Gramercy are already familiar with the Banro Group, its business, and its collateral base, the Special Committee agreed that these parties would be best suited to provide additional financing in a timely manner. As well, as noted above, Baiyin and Gramercy hold a substantial part of the Companies’ equity and debt obligations.

91. Given the Companies’ urgent need for financing to maintain going concern operations, it is unlikely that another lender would be able to conduct due diligence and provide committed funding in the short-term. The DIP Financing from Baiyin and Gramercy also reduces the possibility for litigation with a third party over a priming DIP facility.

92. I am advised by Nigel Meakin of FTI that attempts were made to source DIP funding from other sources but these attempts were not successful.

93. Subject to certain terms and conditions, pursuant to the DIP Term Sheet, the DIP Lender has agreed to provide the DIP Financing to Banro as borrower, with the other Companies and Non-Applicant Subsidiaries acting as guarantors. Attached hereto as Exhibit “N” to this affidavit is a copy of the form of the DIP Term Sheet.

94. Certain of the key commercial terms of the DIP Financing are outlined below, however, the table below is a summary of select terms only; the full terms and conditions being contained in the DIP Term Sheet. Defined terms not otherwise defined in this section, have the meaning provided to them in the DIP Term Sheet.

Borrower:	Banro ⁶
Guarantors:	The Barbados Entities and the Non-Applicant Subsidiaries (and together with Banro, the “ Credit Parties ”).
DIP Lender	Gramercy (50%) Baiyin (50%)
Maximum Amount	Total: \$20 million
Advances	Advances are to be funded into a blocked account in the name of the Borrower with funding requests to be made weekly in accordance with the DIP Budget.
Purpose	Funding is to be used in accordance with the DIP Budget, which includes advances to Non-Applicant Subsidiaries by Banro during the CCAA proceedings.
Condition Precedents	<ul style="list-style-type: none"> • Baiyin shall have received governmental regulatory approvals required to permit it to act as DIP Lender; • the Initial Order shall have been issued on or before December 22, 2017; • the Credit Parties shall have entered into the Support Agreement; • by no later than January 19, 2018, the Court shall have granted the Interim Financing Priority Order and the SISP Order; • there shall be no Liens ranking in priority to the DIP Charge other than the Permitted Priority Liens;

⁶ The DIP Term Sheet has been prepared on the basis that Banro is contemplated to be the Borrower. The Credit Parties and the DIP 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 DIP Financing with such contextual changes to the DIP 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 DIP Financing such as the Facility Amount or the interest rate referred to in Section 18 of the DIP Term Sheet).

	<ul style="list-style-type: none"> the DIP Lender shall have been satisfied no Material Adverse Change has occurred since June 30, 2017.
Repayment	The DIP Financing shall be repayable in full upon the earliest occurrence of an Event of Default, the completion of the Recapitalization or any Successful Bid (each as defined in the DIP Term Sheet), conversion of the CCAA proceedings to a proceeding under the <i>Bankruptcy and Insolvency Act</i> , a sale of all or substantially all of the Collateral, or April 30, 2018.
Interest Rate	12% per annum +2% upon the occurrence of and during the continuation of an Event of Default
Affirmative Covenants	<ul style="list-style-type: none"> provide certain reporting, including Variance Reports to the DIP Lender; comply with the Initial Order, the SISP Approval Order, other Court Orders and the Support Agreement; comply with the DIP Budget, subject to the Permitted Variance; achieve the following Milestones: <ul style="list-style-type: none"> a. Obtain the Interim Financing Priority Order and the SISP Approval Order, no later than January 19, 2018; b. Obtain a Court Order approving a meeting for a vote on the Recapitalization Plan on or before February 2, 2018; c. Deliver meeting materials in respect of the Recapitalization Plan on or before February 5, 2018; d. 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, hold a meeting for a vote on the Recapitalization Plan on or before March 9, 2018; e. 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, obtain a Court Order approving the Recapitalization Plan on or before March 16, 2018; f. In the event that a Qualified Alternative Transaction Bid is submitted in accordance with the SISP on or prior to April 9, 2018, <ul style="list-style-type: none"> (A) the Borrower shall select the Successful Bid on or before April 16, 2018; (B) a Court Order approving the Successful Bid shall have

	<p>been entered on or before April 27, 2018; and</p> <p>(C) the Successful Bid shall have been implemented on or before April 30, 2018; and</p> <p>g. In the event that no Qualified Alternative Transaction Bid is submitted in accordance with the SISP on or prior to April 9, 2018,</p> <p>(A) the Borrower shall hold the Meeting on or before April 20, 2018;</p> <p>(B) the Plan Approval Order shall have been entered on or before April 27, 2018; and</p> <p>(C) the Recapitalization Plan shall have been implemented on or before April 30, 2018.</p>
Events of Default	<ul style="list-style-type: none"> • failure of Borrower to pay principal, interest, fees or expenses as due; • failure of a Credit Party to comply with any term or covenant; • issuance of an Order dismissing the CCAA Proceedings or other order made in the CCAA Proceedings which adversely effects the interest of the DIP Lender; • a Variance Report is not delivered when due or when delivered shows a negative variance greater than the Permitted Variance; • any additional, removal or replacement of directors from the board of directors of any Credit Party unless acceptable to the DIP Lender; and • the occurrence of a Material Adverse Change.

95. The funds available from the DIP Financing will be used to meet the Banro Group's immediate funding requirements during these proceedings in accordance with the Cash Flow Statement discussed above.

D) Approval of DIP Charge

96. The DIP Financing would be proposed to be secured by a priority charge (the "**DIP Charge**"), which charge will attach to all of the Companies' assets, properties, and

undertakings. The DIP Charge would not secure any obligation that existed prior to the Initial Order.

97. I understand that in the event that the boards of directors of the Companies resolve to cause the Companies to make an application under the CCAA, the Initial Order requested would provide that the DIP Charge has priority over all other security interests, charges and liens who received notice of the hearing for the Initial Order other than the Permitted Priority Liens (as defined in the DIP Term Sheet). The Interim Financing Priority Order, which is intended to be sought at the Comeback Date, on or about January 19, 2018, would provide that the DIP Charge have priority over all other security interests, charges and liens other than the Permitted Priority Liens.

98. The DIP Charge is a condition precedent under the DIP Financing and is an integral part of the negotiated consideration for the DIP Financing.

99. In the event that the boards of directors of the Companies resolve to cause the Companies to make an application under the CCAA, the DIP Financing would be essential to preserve the value of the Banro Group's business and to ensure that the Companies can continue in the normal course during their CCAA proceeding. Given their resources and present financial circumstances, the Companies cannot obtain alternative financing outside of creditor protection proceedings. As a result, in the event that the boards of directors of the Companies resolve to cause the Companies to make an application under the CCAA, I believe that the DIP Financing and the DIP Charge are necessary and in the best interests of the Companies and their stakeholders.

Payments to Subsidiaries

100. Advances are anticipated to be made from the Companies to Non-Applicant Subsidiaries during any CCAA proceedings and are reflected in the Cash Flow Statement and the DIP

Budget. I understand that in the event that the boards of directors of the Companies resolve to cause the Companies to make an application under the CCAA, the Companies would seek an order specifically authorizing them to transfer funds to their subsidiaries and pay expenses on behalf of their subsidiaries, both in the manner contemplated in the DIP Budget. This funding is critical to preserving the value of the Banro Group for the benefit of its stakeholders.

E) Support Agreement

101. As noted above, the DIP Financing is conditional upon the Companies and the Non-Applicant Subsidiaries entering into and performing their obligations under the Support Agreement, which, as noted above, is conditional upon the receipt of governmental regulatory approvals in favour of Baiyin (or related parties). I understand that in the event the Support Agreement is settled, and the boards of directors of the Companies resolve to cause the Companies to make an application under the CCAA, a separate affidavit attaching the form of agreed Support Agreement will be sworn.

102. Under the Support Agreement, the Banro Group would agree to seek approval of and comply with the SISF and, if no Qualified Alternative Transaction Bid (which means a bid that would provide cash consideration that is, among other things, sufficient to indefeasibly repay not less than 75% of the aggregate principal amount outstanding under the affected Parity Lien Debt in addition to 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 (plus any claims in priority thereto, including the DIP Financing)) is identified as a result of the SISF, to proceed to complete the Recapitalization. As well, Baiyin, Gramercy and parties related thereto would agree to support the SISF and if no Qualified Alternative Transaction Bid is identified as a result of the SISF, to support the Recapitalization.

SISP

103. Pursuant to the proposed SISP, Banro (with the assistance of the Monitor and, in certain circumstances, in consultation with the DIP Lender) would implement a process to solicit proposals for an alternative transaction to the Recapitalization.

104. Under the SISP Procedures (as defined in the SISP), Banro and the Monitor would contact and provide potential interested parties (who acknowledge the terms of the SISP and execute a confidentiality agreement) with access to due diligence materials with a view to such parties submitting non-binding letters of intent (each, a “**LOI**”) by no later than March 2, 2018.

105. With the assistance of the Monitor, Banro will determine if any LOIs received are capable of becoming a Qualified Alternative Transaction Bid. In order to constitute a Qualified Alternative Transaction Bid, a bid must, among other things, provide cash consideration that is sufficient to indefeasibly repay not less than 75% of the aggregate principal amount outstanding under the affected Parity Lien Debt in addition to 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 (plus any claims in priority thereto, including the DIP Financing).

106. Provided that the DIP Lender provides confirmation that it will not submit any proposals other than the Recapitalization (as defined in the SISP) and will not increase the value of the Recapitalization, the DIP Lender would have the right to receive LOIs received and have input into whether LOIs could form the basis of a Qualified Alternative Transaction Bid.

107. If it is determined that no LOIs received could form the basis of a Qualified Alternative Transaction Bid, then the SISP would be immediately terminated and Banro would proceed to complete the Recapitalization. If it is determined that one or more LOIs received could form the basis of a Qualified Alternative Transaction Bid, then the SISP will proceed to phase 2 whereby

bidders will complete any further due diligence and be entitled to submit final binding bids by no later than April 9, 2018.

108. If one or more Qualified Alternative Transaction Bids are received by such date, Banro (in consultation with the Monitor and the DIP Lender) would determine whether to accept a Qualified Alternative Transaction Bid or to proceed with the Recapitalization.

Recapitalization

109. The Recapitalization is described in the Recapitalization Term Sheet (a copy of I understand will be attached to the Support Agreement). Based on my current understanding, the Recapitalization would provide that the Companies move forward to put a plan of compromise or arrangement (the “**Plan**”) to their creditors. The Plan would provide that:

- (a) The obligations under the 2017 Notes, the Dore Loan and the Namoya Forward II Agreement (each of which are Parity Lien Debt) would be exchanged for new common shares of Banro;
- (b) The obligations under the Namoya Streaming Agreement and the Twangiza Streaming Agreement would be unaffected by the Plan, but consensually amended, including in such a manner to modify the terms to increase certain pricing for the first 200,000 ounces of production which is estimated to provide \$42.5 million of cash flow relief to the Banro Group, assuming a gold spot price of \$1,250/oz. In exchange for these consensual amendments, Baiyin and Gramercy (and related parties) would also receive certain warrants of Banro;
- (c) The obligations under the Namoya Forward I Agreement, the Twangiza Forward I Agreement and the Twangiza Forward II Agreement would be unaffected by the

Plan, but consensually amended, including in such a manner to further defer obligations thereunder until July 1, 2019;

- (d) Certain general unsecured obligations of Banro would have their claims compromised;
- (e) Current equity holders of Banro would have their interests extinguished; and
- (f) Debt at the Non-Applicant Subsidiary level, including the equipment financing agreements at Twangiza DRC and Namoya DRC, the BCDC Loan, the BCDC Line of Credit and the Rawbank Loans, including the guarantees of such by Banro, would remain unaffected.

110. Further, it is intended that the Plan would provide for two classes of voting: (i) a secured creditor class, which would include all holders of Parity Lien Obligations that are being exchanged for common shares of Banro; and (ii) an unsecured creditor class that would include all affected unsecured creditors at Banro whose claims would be extinguished in exchange for a payment of a nominal amount. This unsecured creditor class would include the holders of deficiency claims with respect to the Parity Lien Debt equal to 25% of the obligations under the affected Parity Lien Debt.

111. I understand that the Recapitalization Term Sheet will also describe the features of the new equity of Banro, including certain rights associated with the new shares (i.e. share restrictions, governance rights and information rights).

F) *Approval of D&O Indemnity and Directors Charge*

112. In the event the boards of directors of the Companies resolve to cause the Companies to make an application under the CCAA, to ensure the ongoing stability of the Companies'

business during the CCAA period, the Companies require the continued participation of their directors, officers, managers and employees.

113. In that event, the Companies would seek provisions staying all proceedings against the Banro Group's directors and officers and granting the directors and officers of the Companies (the "**D&Os**") an indemnity with respect to all post-filing claims that may arise against the D&Os in their capacity as the Companies' directors or officers.

114. The Companies maintain directors' and officers' liability insurance (the "**D&O Insurance**") for the D&Os. The current D&O Insurance policies provide a total of CDN\$10,000,000 in coverage subject to certain exclusions and exceptions. The Companies have also granted contractual indemnities in favour of the D&Os, but may not have sufficient funds to satisfy those indemnities should the D&Os be found responsible for the full amount of the potential liabilities they may be exposed to. In addition, under the D&O Insurance, there are retentions for certain claims and the presence of a large number of exclusions creates a degree of uncertainty.

115. Accordingly, in the event the boards of directors of the Companies resolve to cause the Companies to make an application under the CCAA, the Companies would seek a charge on their property in the amount of \$3.2 million (the "**Directors' Charge**") to secure payment under the indemnity granted by the Initial Order in favour of the D&Os. The Directors' Charge would be proposed to rank immediately after the DIP Charge, but subject to section 11.51 of the CCAA, ahead of all other encumbrances. It is intended, and the proposed Initial Order is drafted with the intention, that the charge will only apply in circumstances where the D&O Insurance is insufficient or ineffective.

116. The Companies have worked with the proposed Monitor and the other professionals to estimate the proposed quantum of the Directors' Charge.

117. I am informed by each of the independent directors that in the event the boards of directors of the Companies resolve to cause the Companies to make an application under the CCAA without the protection of the Directors' Charge, the Companies' independent directors will resign, and would therefore not be available to assist in the Companies' restructuring. The Directors' Charge would allow the Companies to continue to benefit from the expertise and knowledge of their directors and officers. The Companies believe the Directors' Charge would be reasonable in the circumstances. The DIP Lender supports and consents to the proposed Directors' Charge.

G) *Approval of Administration Charge*

118. In the event the boards of directors of the Companies resolve to cause the Companies to make an application under the CCAA, the Companies would seek a charge on their assets, undertakings and property in priority to all other charges, in the maximum amount of CDN\$1.5 million (the "**Administration Charge**") to secure the fees and disbursements of the proposed Monitor, counsel to the proposed Monitor, and counsel to the Companies, in each case incurred in connection with services rendered to the Companies both before and after the commencement of these CCAA proceedings.

119. It is important to the success of the CCAA restructuring to have the Administration Charge in place to ensure the continued involvement of critical professionals.

120. The Companies have worked with the proposed Monitor and the other professionals to estimate the proposed quantum of the Administration Charge.

121. The DIP Lender supports and consents to the proposed Administration Charge.

V. COMEBACK DATE

122. As noted above, it is a condition to the DIP Financing that by no later than January 19, 2018, the Companies' obtain the SISP Approval Order and the Interim Financing Priority Order (as defined in the DIP Term Sheet). In the event the boards of directors of the Companies resolve to cause the Companies to make an application under the CCAA, the form of Initial Order requested would seek the scheduling of the Comeback Date for January 19, 2018.

VI. CONCLUSION

123. The Companies are unable to pay their obligations as they become due and are insolvent. A stay of proceedings pursuant to the CCAA is required to protect the Companies and the Non-Applicant Subsidiaries. Without the requisite DIP Financing, the Companies will not have sufficient liquidity to continue operations.

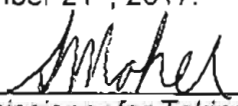
124. In the event the boards of directors of the Companies resolve to cause the Companies to make an application under the CCAA and the relief sought is granted, the Companies intend, as provided for under the DIP Term Sheet and the Support Agreement, to return to Court shortly to seek approval of the SISP and priority for the DIP Financing. Should the SISP not identify a Qualified Alternative Transaction Bid, the Companies, with the Support of Baiyin and Gramercy, intend to take steps to move forward the Recapitalization based on the Recapitalization Term Sheet.

125. I swear this affidavit in the event the boards of directors of the Companies resolve to cause the Companies to make an application under the CCAA in support of the Companies' application for an Initial Order as well as the 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, an extension of the Stay Period (as defined in the Initial Order), and for no other or improper purpose.

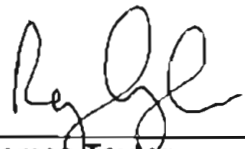
SWORN BEFORE ME at the City of Toronto, in the Province of Ontario on December 21st, 2017.

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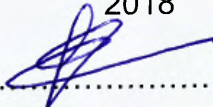
Commissioner for Taking Affidavits

Sophie Moher
LSUC# 72317H



Rory James Taylor

This is **Exhibit "B"**
to the affidavit of **Rory James Taylor**
sworn before me this 25th day of January
2018



A Commissioner for Taking Affidavits, etc.
Florence Pui Ya Lau, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires April 13, 2019.

Florence Pui Ya Lau, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires April 13, 2019.

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.

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Commissioner for Taking Affidavits

SOPHIE MOHER
LSUC # 723174



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 # 723174

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*

EXECUTION VERSION

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:

EXECUTION VERSION

- (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

EXECUTION VERSION

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

EXECUTION VERSION

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;

EXECUTION VERSION

- (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

EXECUTION VERSION

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

EXECUTION VERSION

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

EXECUTION VERSION

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 reasonable 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. Acknowledgements, Agreements, Covenants and Consents of the Company

- (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.

EXECUTION VERSION

- (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 SISF, 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

EXECUTION VERSION

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.

EXECUTION VERSION

- (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

EXECUTION VERSION

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.

EXECUTION VERSION

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;

EXECUTION VERSION

- (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;

EXECUTION VERSION

- (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;

EXECUTION VERSION

- (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.

EXECUTION VERSION

- (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

EXECUTION VERSION

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

EXECUTION VERSION

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;

EXECUTION VERSION

- (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. Mutual Termination, Partial Termination

- (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;

EXECUTION VERSION

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

EXECUTION VERSION

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;

EXECUTION VERSION

- (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

EXECUTION VERSION

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

EXECUTION VERSION

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

EXECUTION VERSION

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.

EXECUTION VERSION

- (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)

EXECUTION VERSION

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.

EXECUTION VERSION

“**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.

EXECUTION VERSION

“**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 1, 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.

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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:	<ul style="list-style-type: none"> • 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
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	<p>Mining S.A. (the “Twangiza Forward II Agreement”): US\$6.0 million (US\$6.0 million prepayment)</p> <p>(collectively, the “Unaffected Priority Lien Debt”).</p>
<p>Treatment of Twangiza Forward I Agreement:</p>	<p>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.</p> <p>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.</p>
<p>Treatment of Namoya Forward I Agreement:</p>	<p>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.</p> <p>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.</p> <p>Each of Gramercy’s and RFW’s monthly delivery schedule to be amended from 719.452 ounces to 929.807 ounces.</p>
<p>Treatment of Twangiza Forward II Agreement:</p>	<p>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.</p> <p>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</p>
<p>Early Termination:</p>	<p>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.</p> <p>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.</p>

Treatment of Stream Agreements

Stream Agreements:	<ul style="list-style-type: none"> • 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 <p>(collectively, the “Stream Agreements”).</p>
Treatment of Stream Agreements	<p>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.</p> <p>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.</p>
Stream Equity Warrants - Twangiza	<p>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.</p> <p>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.</p> <p>The warrants will vest on the earlier of:</p> <ol style="list-style-type: none"> 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	<p>On implementation of the CCAA Plan, the Purchaser for the Namoya Stream Agreement will receive penny warrants exercisable into an equity</p>

	<p>stake of up to 3.447% of the Banro common equity subject to the following conditions.</p> <p>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.</p> <p>The warrants will vest on the earlier of:</p> <ol style="list-style-type: none"> 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:	<p>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.</p>

Treatment of Affected Parity (Second) Lien Debt Claims

Affected Parity Lien Debt:	<ul style="list-style-type: none"> • 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”) <p>(collectively, the “Affected Parity Lien Debt”).</p>
Claim Values of Affected Parity Lien Debt:	<p>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.</p> <p>The claim value of the parity Namoya Forward II Agreement will be recognized at the Secured Amount, being US\$20,000,000.</p>
Treatment of Affected Parity Lien Debt:	<p>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</p>

	<p>implementation steps of the CCAA Plan.</p> <p>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).</p> <p>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.</p>
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Treatment of Unsecured Claims, Equity Interests and Equity Claims

<p>Affected Unsecured Claims:</p>	<ul style="list-style-type: none"> • 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 <p>(collectively, the “Affected Junior Claims”).</p>
<p>Treatment of Banro Contracts:</p>	<p>Baiyin and Gramercy shall have a consent right with respect to which contracts the Debtor elects to disclaim.</p>
<p>Treatment of Affected Junior Claims:</p>	<p>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.</p> <p>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”).</p> <p>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.</p> <p>All current equity and all other equity related instruments and claims will be compromised under the CCAA Plan for no consideration.</p> <p>The treatment of any and all other Affected Junior Claims shall otherwise be acceptable to Baiyin and Gramercy.</p> <p>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,</p>

	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	<p>The CCAA Plan shall provide for the payment in cash:</p> <ul style="list-style-type: none"> 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. <p>The foregoing amounts shall be paid by Banro through a draw under the DIP Facility or otherwise prior to implementation of the CCAA Plan.</p>

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:	<p>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.</p> <p>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.</p>
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,

	<p>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.</p> <p>The Debtor shall conduct a standard claims process to call for and quantify claims as against the directors and officers of Banro.</p>
SISP:	<p>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.</p>
Meeting Order	<p>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:</p> <ul style="list-style-type: none"> • 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:	<p>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</p>

	<p>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.</p>
Headquarters:	<p>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.</p>
Fees and Expenses:	<p>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.</p> <p>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.</p>
Definitive Documentation:	<p>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.</p>
Selection of CCAA Monitor:	<p>FTI Consulting Canada Inc. shall be the proposed Monitor in the CCAA proceedings.</p>

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 $\pm 15\%$), 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 SISF 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 SISF 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 SISF (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 taken 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 SISIP 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 SISIP 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 SISIP and the SISIP 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: riacobs@casselsbrock.com/jdietrich@casselsbrock.com/jbellossimo@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]



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.

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 19 TH
)	
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 SISIP.

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 taken 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: riacobs@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
rijacobs@casselsbrock.com

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

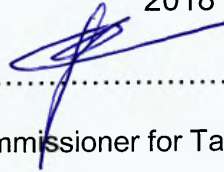
Jane Dietrich LSUC# 49302U
Tel: 416.860.5223
Fax: 416.640.3144
jdietrich@casselsbrock.com

Lawyers for the Applicants

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

<p>ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST</p> <p>PROCEEDING COMMENCED AT TORONTO</p>	
<p>AFFIDAVIT OF GEOFFREY FARR (SWORN DECEMBER 22, 2017)</p>	
<p>Cassels Brock & Blackwell LLP 2100 Scotia Plaza 40 King Street West Toronto, ON M5H 3C2</p> <p>Ryan C. Jacobs LSUC# 59510J Tel: 416.860.6465 Fax: 416.640.3189 rjacobs@casselsbrock.com</p> <p>Jane O. Dietrich LSUC# 49302U Tel: 416.860.5223 Fax: 416.640.3144 jdietrich@casselsbrock.com</p> <p>Joseph J. Bellissimo LSUC# 46555R Tel: 416.860.6572 Fax: 416.642.7150 jbellissimo@casselsbrock.com</p> <p>Ben Goodis LSUC # 70303H Tel: 416.869.5312 Fax: 416.640.3199 bgoodis@casselsbrock.com</p> <p><i>Lawyers for the Applicants</i></p>	

This is **Exhibit "C"**
to the affidavit of **Rory James Taylor**
sworn before me this 25th day of January
2018



.....
A Commissioner for Taking Affidavits, etc.

**Florence Pui Ya Lau, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires April 13, 2019.**

Court File No. CV17-589016-00CL

**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.



ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

DEC 22 2017

PER / PAR:



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

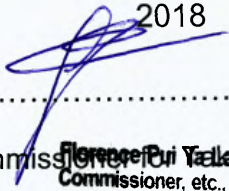
Jane O. Dietrich LSUC# 49302U
Tel: 416.860.5223
Fax: 416.640.3144
jdietrich@casselsbrock.com

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

This is **Exhibit "D"**
to the affidavit of **Rory James Taylor**
sworn before me this 25th day of January
2018



.....
A Commissioner of Affidavits, etc.
Florence Pui Ya Lau
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires April 13, 2019.

Florence Pui Ya Lau, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires April 13, 2019.

Court File No. CV-17-589016-00CL



**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE	)	THURSDAY, THE 18 th
)	
JUSTICE HAINEY	)	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**")

STAY EXTENSION AND CCAA CHARGES PRIORITY 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*, amending the Initial Order in these proceedings dated December 22, 2017 (the "**Initial Order**") 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 January 8, 2018 (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 January 15, 2018, and on hearing the submissions of counsel for the Applicants, the Monitor, 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 Sophie Moher sworn January 9, 2018,

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 Stay Period (as defined in paragraph 15 of the Initial Order) be and is hereby extended until and including March 30, 2018.
3. THIS COURT ORDERS that the Pre-Filing Report of the Monitor, dated December 22, 2017 and the activities of the Monitor described therein be and are hereby approved, provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.
4. THIS COURT ORDERS that notwithstanding anything to the contrary in paragraph 43 of the Initial Order, effective as of December 22, 2017, the Charges (as defined in the Initial Order) rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise in favour of any Person over the Property (as defined in the Initial Order), including the Encumbrances (as defined in the Initial Order).
5. 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.



ENTERED AT / INSCRIT À TORONTO
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PER / PAR:

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

STAY EXTENSION AND CCAA CHARGES PRIORITY 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

This is **Exhibit "E"**
to the affidavit of **Rory James Taylor**
sworn before me this 25th day of January
2018

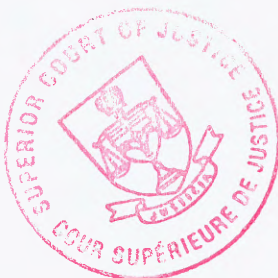


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A Commissioner for Taking Affidavits, etc.

**Florence Pui Ya Lau, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires April 13, 2019.**

Court File No. CV-17-589016-00CL



**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE
JUSTICE HAINEY

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)
)

THURSDAY, THE 18TH
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.

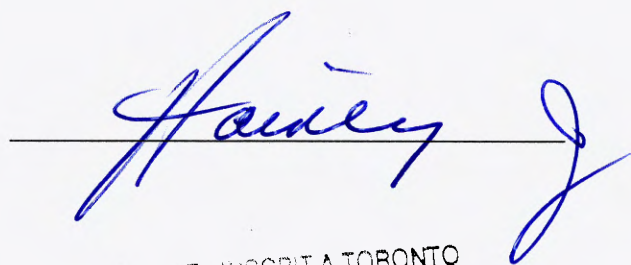
ON READING the Notice of Motion of the Applicants, the affidavit of Rory James Taylor sworn December 21, 2017 (the “**First Taylor Affidavit**”) and the Exhibits thereto, the affidavit of Rory James Taylor sworn January 8, 2018 (the “**Second Taylor Affidavit**”), the affidavit of Geoffrey Farr sworn December 22, 2017 (the “**Farr Affidavit**”), the First Report of FTI Consulting Canada Inc., in its capacity as monitor of the Applicants (the “**Monitor**”) dated January 15, 2018, 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 Sophie Moher sworn January 9, 2018,

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 that each of the Applicants, subject to the terms of the DIP Term Sheet and the Definitive Documents (as defined in the Initial Order), and the Monitor are hereby authorized and directed to perform each of their obligations under the SISP 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 SISF.



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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 taken 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 "C" to the Support Agreement.

"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: riacobs@casselsbrock.com/jdietrich@casselsbrock.com/ibellissimo@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

**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

Ben Goodis LSUC # 70303H

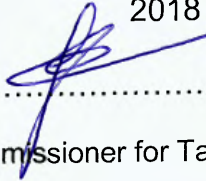
Tel: 416.869.5312

Fax: 416.640.3199

bgoodis@casselsbrock.com

Lawyers for the Applicants

This is **Exhibit "F"**
to the affidavit of **Rory James Taylor**
sworn before me this 25th day of January
2018



.....
A Commissioner for Taking Affidavits, etc.

**Florence Pui Ya Lau, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires April 13, 2019.**

AMENDED AND RESTATED INTERIM FINANCING TERM SHEET

Dated as of January 18, 2018

WHEREAS Banro Corporation, the Interim Lender (as defined below) and the guarantors party thereto are parties to an Interim Financing Term Sheet dated as of December 22, 2017 (the “**Existing Interim Financing Term Sheet**”).

WHEREAS the Borrowers (as defined below), the Guarantors (as defined below) and the Interim Lender have agreed to modify, amend and restate the Existing Interim Financing Term Sheet, without novation, on the terms and conditions set out herein, and acknowledge and reaffirm the obligations, liabilities, undertakings and agreements of the Borrowers and the Guarantors under the Existing Interim Financing Term Sheet and the Credit Documents delivered in connection therewith, as amended and restated by the terms hereof.

WHEREAS the Borrowers have requested and the Interim Lender has agreed to provide financing to the Borrowers during the pendency of the Borrowers’ proceedings (the “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) commenced before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on December 22, 2017, all 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 Borrowers and their subsidiaries in order for the Borrowers and their 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. BORROWERS:

Banro Corporation (“**Banro**”) and Banro Group (Barbados) Limited (“**BGB**” and together with Banro, collectively, the “**Borrowers**”).

All borrowings under the Interim Facility shall be available to each Borrower, and each shall be jointly and severally liable for all borrowings and all amounts outstanding under the Interim Facility.

The Borrowers acknowledge that at their specific request the Interim Facility has been made available to each of them, and that each individual Borrower’s ability to borrow all or any part of the amount available under the Interim Facility is not restricted. For certainty, either Borrower may deliver a Drawdown Request Certificate (as defined below) and direct that the proceeds of the Interim Facility be disbursed from the Blocked Account into an account in the name of such Borrower.

All covenants, agreements and obligations of the Borrowers contained in this Interim Financing Term Sheet shall be joint and several covenants, agreements and obligations of the Borrowers as co-borrowers, and the Borrowers shall be jointly and severally liable for and obligated to repay all amounts owing under the Interim Facility, in each case without the necessity of restating the words “jointly and severally” or “joint and several” in respect thereof. Each Borrower waives all benefits of discussion and division among the Borrowers, and each Borrower acknowledges that the Interim Lender shall have no obligation to pursue, or to exhaust any rights and remedies which the Interim Lender has or may have against, either Borrower or any other Guarantor for all or any part of the Interim Financing Obligations before the Interim Lender can recover all such Interim Financing Obligations from such Borrower. Each Borrower acknowledges that it is fully responsible for all of the Interim Financing Obligations even though it may not have requested a single borrowing and even though the other Borrower may have utilized all borrowings.

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**”)¹.

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 under this Interim Financing Term Sheet (such defaulting party being a “**Defaulting Lender**”) shall not affect the obligations of the other (such non-

¹ 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.

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 (in respect of the obligations of BGB), BGB (in respect of the obligations of Banro), 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 Borrowers in their capacities as Borrowers, the “**Credit Parties**”).

The Borrowers, 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 a Blocked Account, and utilized by the Borrowers in accordance with the DIP Budget and the terms hereof.

The Facility Amount shall be funded into a Blocked Account within four (4) Business Days after the date on which the Funding Conditions (as defined

below) have been satisfied or waived in accordance with Section 7, or such shorter period as the Interim Lender may agree in its sole discretion. The Facility Amount shall be released by the Interim Lender to the applicable Borrower from the applicable 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 applicable Borrower to the Interim Lender by no later than the Wednesday of the week preceding the relevant Weekly Release Date, except in the case of the first release from the applicable Blocked Account to occur after satisfaction or waiver of the Funding Conditions in accordance with Section 7 (the "**First Weekly Release**"), in respect of which the Drawdown Request Certificate may be delivered concurrently with the satisfaction or waiver of the Funding Conditions in accordance with Section 7 and which shall be honoured by the Interim Lender as soon as practicable after the Facility Amount is funded into the applicable Blocked Account. 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.

Except as expressly provided above in respect of the First Weekly Release, 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 Borrowers 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 Banro'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 Borrowers 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 FUNDING OF FACILITY AMOUNT:

The Interim Lender's agreement to make the Facility Amount available to the Borrowers is 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. The Interim Lender hereby confirms that this

condition has been satisfied.

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 Banro and the Interim Lender in its sole discretion. The Interim Lender hereby confirms that this condition has been satisfied.

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. The Interim Lender hereby confirms that this condition has been satisfied.

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 at least one of the Borrowers, a Blocked Account Agreement.

10. At least one Blocked Account shall have been opened and shall be subject to a Blocked Account Agreement.

11. The CCAA Applicants' 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. The Interim Lender hereby confirms that this condition has been satisfied.

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 applicable Blocked Account until both Baiyin and Gramercy have funded their portion of the Facility Amount into the applicable Blocked Account.

8. **[RESERVED]**

9. **COSTS AND EXPENSES**

1. The Borrowers 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 Borrowers 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 Borrowers 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 Borrowers 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.

Banro 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 Banro 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 Banro 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 Banro 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 designated as not acceptable by the Interim Lender by written notice to Banro), shall be the DIP Budget for the purpose of this Interim Financing Term Sheet.

On the last Business Day of every week, Banro 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 (i) actual receipts and disbursements for the preceding week and (ii) actual receipts and disbursements on a cumulative basis since the beginning of the

period covered by the then-current DIP Budget, in each case 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 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 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 Borrowers 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 Borrowers (or either of them) 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 to a Borrower's account (including a 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 any Borrower or 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 Banro 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 Borrowers 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) Banro 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) Banro 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 Borrowers to pay: (i) principal, interest or other amounts within two (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**") on a cumulative basis since the beginning of the period covered by the then-current DIP Budget, from the line of the DIP Budget entitled "Net Cash Inflow (Outflow) – Banro Corp, BGB and BGB Subsidiaries".
- (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 applicable 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 Borrowers 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 Borrowers 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 Borrowers 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 Borrowers 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 Borrowers 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 Banro, 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.

43. AMENDMENT AND RESTATEMENT

Upon the execution hereof, the terms, conditions, agreements, covenants, representations and warranties set forth in the Existing Interim Financing Term Sheet are hereby amended and restated in their entirety, and as so amended and restated, replaced and superseded, by the terms, conditions, agreements, covenants, representations and warranties set forth herein. The amendment and restatement contained herein shall not, in and of itself, in any manner, be construed to constitute payment of, or impair, limit, cancel or extinguish, or constitute a novation in respect of, the obligations and liabilities of any of the Credit Parties evidenced by or arising under the Existing Interim Financing Term Sheet, and the Liens (including the Interim Lender Charge) securing such obligations and liabilities shall not in any manner be impaired, limited, terminated, waived or released.

[signature pages follow on separate pages]

IN WITNESS WHEREOF the parties hereby execute this Amended and Restated Interim Financing Term Sheet as of the date first above mentioned.

Borrowers

Borrower Address:

First Canadian Place, Suite 7005
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Fax: 416 366 7722

BANRO CORPORATION

Per: _____

Name: Randy Taylor
Title: CFO

Borrower Address:

First Canadian Place, Suite 7005
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Fax: 416 366 7722

BANRO GROUP (BARBADOS) LIMITED

Per: _____

Name: _____
Title: _____

Witness: _____

Name: _____
Address: _____
Occupation: _____

Guarantors

Guarantor Address:

First Canadian Place, Suite 7005
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Fax: 416 366 7722

BANRO CONGO (BARBADOS) LIMITED

Per: _____

Name: _____
Title: _____

Witness: _____

Name: _____
Address: _____
Occupation: _____

Guarantor Address:

First Canadian Place, Suite 7005
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Fax: 416 366 7722

BANRO CONGO MINING S.A.

Per: _____

Name: _____
Title: _____

[Signature page to the Amended and Restated Interim Financing Term Sheet]

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Borrowers

Borrower Address:
First Canadian Place, Suite 7005
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Toronto, ON M5X 1E3
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Fax: 416 366 7722

BANRO CORPORATION

Per: _____
Name:
Title:

Borrower Address:
First Canadian Place, Suite 7005
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Fax: 416 366 7722

BANRO GROUP (BARBADOS) LIMITED

Per: S. L. Greaves
Name: Stephen L. Greaves
Title: Director

Witness: Gillian M. H. Clarke
Name: GILLIAN M. H. CLARKE
Address: 19 FARRINGDON CLOSE
Occupation: PARADISE HEIGHTS
ST. MICHAEL
ATTORNEY-AT-LAW

Guarantors

Guarantor Address:
First Canadian Place, Suite 7005
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Fax: 416 366 7722

BANRO CONGO (BARBADOS) LIMITED

Per: S. L. Greaves
Name: Stephen L. Greaves
Title: Director

Witness: Gillian M. H. Clarke
Name:
Address:
Occupation:

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Toronto, ON M5X 1E3
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Fax: 416 366 7722

BANRO CONGO MINING S.A.

Per: _____
Name:
Title:

[Signature page to the Amended and Restated Interim Financing Term Sheet]

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Title:

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BANRO CONGO (BARBADOS) LIMITED

Per: _____
Name:
Title:

Witness: _____
Name:
Address:
Occupation:

Guarantor Address:

First Canadian Place, Suite 7005
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Fax: 416 366 7722

BANRO CONGO MINING S.A.

Per: _____
Name: 
Title: **Désiré SANGARA**
Chairman of the Board

[Signature page to the Amended and Restated Interim Financing Term Sheet]

Guarantor Address:
 First Canadian Place, Suite 7005
 100 King St W.
 Toronto, ON M5X 1E3
 Attn: Corporate Secretary
 Fax: 416 366 7722

NAMOYA (BARBADOS) LIMITED

Per: S. L. Greaves
 Name: Stephen L. Greaves
 Title: Director

Witness: Gillian M. H. Clarke
 Name: GILLIAN M. H. CLARKE
 Address: 19 FARRINGDON CLOSE
 Occupation: PARADISE HEIGHTS
 ST. MICHAEL
 ATTORNEY-AT-LAW

NAMOYA MINING S.A.

Per: _____
 Name: _____
 Title: _____

Guarantor Address:
 First Canadian Place, Suite 7005
 100 King St. W.
 Toronto, ON M5X 1E3
 Attn: Corporate Secretary
 Fax: 416 366 7722

LUGUSHWA (BARBADOS) LIMITED

Per: S. L. Greaves
 Name: Stephen L. Greaves
 Title: Director

Witness: Gillian M. H. Clarke
 Name: GILLIAN M. H. CLARKE
 Address: 19 FARRINGDON CLOSE
 Occupation: PARADISE HEIGHTS
 ST. MICHAEL
 ATTORNEY-AT-LAW

LUGUSHWA MINING S.A.

Per: _____
 Name: _____
 Title: _____

Guarantor Address:
 First Canadian Place, Suite 7005
 100 King St. W.
 Toronto, ON M5X 1E3
 Attn: Corporate Secretary
 Fax: 416 366 7722

Guarantor Address:

First Canadian Place, Suite 7005
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Fax: 416 366 7722

NAMOYA (BARBADOS) LIMITED


Per: _____
Name:
Title:

Witness: _____
Name:
Address:
Occupation:

Guarantor Address:

First Canadian Place, Suite 7005
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Fax: 416 366 7722

NAMOYA MINING S.A.

Per: _____
Name:  Désiré SANGARA
Title: Chairman of the Board

Guarantor Address:

First Canadian Place, Suite 7005
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Fax: 416 366 7722

LUGUSHWA (BARBADOS) LIMITED

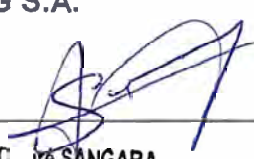
Per: _____
Name:
Title:

Witness: _____
Name:
Address:
Occupation:

Guarantor Address:

First Canadian Place, Suite 7005
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Toronto, ON M5X 1E3
Attn: Corporate Secretary
Fax: 416 366 7722

LUGUSHWA MINING S.A.

Per: _____
Name:  Désiré SANGARA
Title: Director

Guarantor Address:
First Canadian Place, Suite 7005
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Fax: 416 366 7722

TWANGIZA (BARBADOS) LIMITED

Per: S. L. Greaves
Name: Stephen L. Greaves
Title: Director

Witness: Gillian M. H. Clarke
Name: GILLIAN M. H. CLARKE
Address: 19 FARRINGDON CLOSE
Occupation: PARADISE HEIGHTS
ST. MICHAEL
ATTORNEY-AT-LAW

TWANGIZA MINING S.A.

Per: _____
Name: _____
Title: _____

Guarantor Address:
First Canadian Place, Suite 7005
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Fax: 416 366 7722

KAMITUGA (BARBADOS) LIMITED

Per: S. L. Greaves
Name: Stephen L. Greaves
Title: Director

Witness: Gillian M. H. Clarke
Name: GILLIAN M. H. CLARKE
Address: 19 FARRINGDON CLOSE
Occupation: PARADISE HEIGHTS
ST. MICHAEL
ATTORNEY-AT-LAW

KAMITUGA MINING S.A.

Per: _____
Name: _____
Title: _____

Guarantor Address:
First Canadian Place, Suite 7005
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Fax: 416 366 7722

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Guarantor Address:

First Canadian Place, Suite 7005
 100 King St. W.
 Toronto, ON M5X 1E3
 Attn: Corporate Secretary
 Fax: 416 366 7722

TWANGIZA (BARBADOS) LIMITED


Per: _____
 Name: _____
 Title: _____

Witness: _____
 Name: _____
 Address: _____
 Occupation: _____

Guarantor Address:

First Canadian Place, Suite 7005
 100 King St. W.
 Toronto, ON M5X 1E3
 Attn: Corporate Secretary
 Fax: 416 366 7722

TWANGIZA MINING S.A.

Per: _____
 Name: 
 Title: **Désiré SANGARA**
 Chairman of the Board

Guarantor Address:

First Canadian Place, Suite 7005
 100 King St. W.
 Toronto, ON M5X 1E3
 Attn: Corporate Secretary
 Fax: 416 366 7722

KAMITUGA (BARBADOS) LIMITED


Per: _____
 Name: _____
 Title: _____

Witness: _____
 Name: _____
 Address: _____
 Occupation: _____

Guarantor Address:

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 100 King St. W.
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 Attn: Corporate Secretary
 Fax: 416 366 7722

KAMITUGA MINING S.A.

Per: _____
 Name: 
 Title: **Désiré SANGARA**
 Director

6775128

[Signature page to the Amended and Restated Interim Financing Term Sheet]

GRAMERCY FUNDS MANAGEMENT LLC, acting solely as agent, and not in its individual capacity, for and on behalf of certain funds and accounts for whom it acts as investment manager or advisor:

Interim Lender Address:

Gramercy Funds Management LLC
20 Dayton Avenue
Greenwich, CT 06830 U.S.A.
Attn: Robert Rauch / Brian Nunes
Email: rrauch@gramercy.com
bnunes@gramercy.com
operations@grmaercy.com

Per: 

Name: ROBERT L. RAUCH

Title: SENIOR PARTNER, PORTFOLIO MANAGER

Per: 

Name: James Taylor

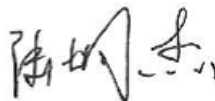
Title: Partner, Chief Legal Officer

Interim Lender Address:

Resource FinanceWorks Limited
17/F Wilson House, 19-27 Wyndham Street
Central, Hong Kong
Attn: Clement Kwong
Email: clementkwong@resourcefinance.works

**BAIYIN INTERNATIONAL INVESTMENT
LIMITED and its affiliates within the direct
and indirect control of Baiyin Nonferrous
Group Company, Limited**

Per:



Name: Lu Jiongjie

Title: Authorized Signatory

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.

"Banro" has the meaning given thereto in Section 1.

"BGB" has the meaning given thereto in Section 1.

"Borrowers" has the meaning given thereto in Section 1.

"Blocked Account" means a bank account in the name of a Borrower 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 a 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 a 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 Applicants" has the meaning given thereto in Section 3.

"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, each 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 Borrowers 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.

“**First Weekly Release**” has the meaning given thereto in Section 5.

“**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 CCAA Applicants 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.

“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.

SCHEDULE "C"**FORM OF DRAWDOWN REQUEST CERTIFICATE**

TO: 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**")

FROM: **[Banro Corporation] / [Banro Group (Barbados) Limited]**
(the "**Borrower**")

DATE: _____, _____.

1. This certificate is delivered to you, as Interim Lender, in connection with a request by the Borrower for an advance from its Blocked Account pursuant to the Amended and Restated Interim Financing Term Sheet made as of January 2018 between, among others, 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 its Blocked Account as follows: in respect of the week commencing on **[DATE]**:

Aggregate amount of advance (US\$): _____,

such advance to be sent to:

[INSERT ACCOUNT INFORMATION]

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] / [BANRO GROUP
(BARBADOS) LIMITED]**

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 Banro 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 Caterpillar 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 RR104IMDRé	02/22/2015	Twangiza Mining SARL Rand Refinery	Refining contract
28.	Amendment 1 to Contract RR104IMDRé	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 Tractafic Equipment International	Agreement for sales of equipment, rentals, repairs, maintenance, fleet management,

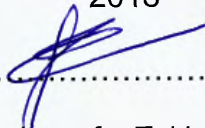
No.	Agreement/Permit	Date (MM/DD/YYYY)	Parties	Brief Description
				training and related services as they relate to mining and construction equipment
34.	Contract No. 1100-52050-21	01/07/2015	Namoya Mining SA General Business Enterprise	Fuel supply agreement
35.	Contract No. 1200-52150-11	11/16/2015	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
<i>Mining concession, permits and licenses in any jurisdiction</i>				
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.

This is **Exhibit "G"**
to the affidavit of **Rory James Taylor**
sworn before me this 25th day of January
2018



.....
A Commissioner for Taking Affidavits, etc.

**Florence Pui Ya Lau, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires April 13, 2019.**

Court File No. CV-17-589016-00CL

**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

APPLICANTS

**CONSOLIDATED PLAN OF COMPROMISE AND REORGANIZATION
PURSUANT TO THE *COMPANIES' CREDITORS ARRANGEMENT ACT* and the *CANADA
BUSINESS CORPORATIONS ACT***

concerning, affecting and involving

BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED

January 25, 2018

CONSOLIDATED PLAN OF COMPROMISE AND REORGANIZATION

- A. Banro Corporation (“**Banro**”), Banro Group (Barbados) Limited, Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited and Kamituga (Barbados) Limited (collectively, the “**Banro Barbados Entities**” and together with Banro, the “**Applicants**”) are debtor companies (as such term is defined in the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”)).
- B. On December 22, 2017, the Honourable Justice Hailey of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted an Initial Order in respect of the Applicants (as such Order may be amended, restated or varied from time to time, the “**Initial Order**”) pursuant to the CCAA.
- C. The Applicants and the Non-Applicant Subsidiaries (as defined herein) (together, the “**Banro Parties**”) entered into a Support Agreement dated December 22, 2017 (as it may be amended, restated and varied from time to time in accordance with the terms thereof, the “**Support Agreement**”) with Baiyin International Investment Limited and affiliates thereof within the direct or indirect control of Baiyin Nonferrous Group Company, Limited (collectively, “**Baiyin**”), Gramercy Funds Management LLC, as agent for and on behalf of certain funds and accounts for which it acts as investment manager or advisor (“**Gramercy**”) and any other party that executed a Consent Agreement (as defined herein) (collectively, the “**Consenting Parties**” and each a “**Consenting Party**”) pursuant to which the Consenting Parties agreed to support this Plan.

NOW THEREFORE the Applicants hereby propose and present this consolidated plan of compromise and reorganization under the CCAA and the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44.

ARTICLE 1 INTERPRETATION

1.1 Certain Rules of Interpretation

For the purposes of this Plan:

- (a) In this Plan and the Recitals, unless otherwise stated or the subject matter or context otherwise requires, all terms defined herein have their meanings ascribed thereto in Schedule “**A**”.
- (b) Any reference in this Plan to a contract, instrument, release, indenture or other agreement or document being in a particular form or on particular terms and conditions means such document shall be substantially in such form or substantially on such terms and conditions;
- (c) Unless otherwise expressly provided herein, any reference in this Plan to an instrument, agreement or an Order or an existing document or exhibit filed or to be filed means such instrument, agreement, Order, document or exhibit as it may have been or may be amended, modified, or supplemented in accordance with its terms;

- (d) The division of this Plan into articles and sections is for convenience of reference only and does not affect the construction or interpretation of this Plan, nor are the descriptive headings of articles and sections intended as complete or accurate descriptions of the content thereof;
- (e) The use of words in the singular or plural, or with a particular gender, including a definition, shall not limit the scope or exclude the application of any provision of this Plan to such Person (or Persons) or circumstances as the context otherwise permits;
- (f) The words “includes” and “including” and similar terms of inclusion shall not, unless expressly modified by the words “only” or “solely”, be construed as terms of limitation, but rather shall mean “includes but is not limited to” and “including but not limited to”, so that references to included matters shall be regarded as illustrative without being either characterizing or exhaustive;
- (g) Unless otherwise specified, all references to time herein and in any document issued pursuant hereto mean local time in Toronto, Ontario and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day;
- (h) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends;
- (i) Unless otherwise provided, any reference to a statute or other enactment of parliament, a legislature or other Governmental Entity includes all regulations made thereunder, all amendments to or re-enactments of such statute or regulations in force from time to time, and, if applicable, any statute or regulation that supplements or supersedes such statute or regulation;
- (j) References to a specific Recital, Article or Section shall, unless something in the subject matter or context is inconsistent therewith, be construed as references to that specific Recital, Article or Section of this Plan, whereas the terms “this Plan”, “hereof”, “herein”, “hereto”, “hereunder” and similar expressions shall be deemed to refer generally to this Plan and not to any particular Recital, Article, Section or other portion of this Plan and include any documents supplemental hereto; and
- (k) The word “or” is not exclusive.

1.2 Governing Law

This Plan shall be governed by and construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein. All questions as to the interpretation or application of this Plan and all proceedings taken in connection with this Plan and its provisions shall be subject to the jurisdiction of the Court.

1.3 Currency

Unless otherwise stated, all references in this Plan to sums of money are expressed in, and all payments provided for herein shall be made in, United States dollars. In accordance with paragraph 35 of the Claims Procedure Order, any Claim (other than Priority Claims) in a currency other than United States dollars must be converted to United States dollars, and any such amount shall be regarded as having been converted at the daily exchange rate quoted by

the Bank of Canada for exchanging such currency to United States dollars as at the Filing Date, which for a conversion of Canadian dollars to United States dollars is CDN\$1.2759: USD\$1.00.

1.4 Date for Any Action

If the date on which any action is required to be taken hereunder by a Person is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Time

Time shall be of the essence in this Plan.

ARTICLE 2 PURPOSE AND EFFECT OF THIS PLAN

2.1 Purpose

The purpose of this Plan is to:

- (a) implement the Recapitalization; and
- (b) allow the Applicants to reorganize and continue ongoing operations;

in the expectation that Persons who have an economic interest in the Applicants or the Non-Applicant Subsidiaries, when considered as a whole, will derive a greater benefit from the implementation of the Plan than would result from a bankruptcy of the Applicants.

2.2 Support Agreement

The Banro Parties have executed the Support Agreement pursuant to which the Consenting Parties have agreed to support this Plan.

2.3 Effectiveness

Subject to the satisfaction, completion or waiver (to the extent permitted pursuant to section 9.4) of the conditions precedent set out herein, this Plan will become effective in the sequence described in Section 7.2 from and after the Effective Time and shall be binding on and enure to the benefit of the Applicants, the Affected Creditors, the Released Parties, and all other Persons as provided for herein, or subject to, this Plan and their respective successors and assigns and their respective heirs, executors, administrators and other legal representatives, successors and assigns.

2.4 Persons Not Affected

- (a) This Plan does not affect Excluded Creditors to the extent of their Excluded Claims. Nothing in this Plan shall affect the Banro Parties' rights and defences, both legal and equitable, with respect to any Excluded Claims, including, but not limited to, all rights with respect to legal and equitable defences or entitlements to set-offs or recoupments against such Excluded Claims. Nothing herein shall constitute a waiver of any rights of any of the Applicants to dispute the quantum or validity of an Excluded Claim.
- (b) Other than with respect to the Affected Secured Claims and the Released Claims, this Plan does not affect or otherwise impair the Claims of any Person as against the Banro Barbados Entities or any of their direct subsidiaries.

ARTICLE 3 CLASSIFICATION, VOTING CLAIMS AND RELATED MATTERS

3.1 Classes

For the purposes of considering, voting on, and receiving distributions under this Plan, the Affected Creditors shall constitute two classes: (i) the Affected Secured Class; and (ii) the Affected Banro Unsecured Class.

3.2 Claims of Affected Creditors

Except as otherwise provided in the Meeting Order, Affected Creditors shall be entitled to vote their Voting Claims at the Creditors' Meetings in respect of this Plan and shall be entitled to receive distributions on account of their Proven Claims as provided under and pursuant to this Plan.

3.3 Excluded Claims

Excluded Claims shall not be compromised under the Plan. No Excluded Creditor shall be:

- (a) entitled to vote or (except as otherwise expressly stated in the Meeting Order) attend in respect of their Excluded Claims at any Creditors' Meeting to consider and approve this Plan; or
- (b) entitled to receive any distribution or consideration under this Plan in respect of such Excluded Claim.

3.4 Guarantees

No Person who has a Claim under a guarantee in respect of any Claim which is compromised under the Plan (a "**Principal Claim**") or who has any right to or claim over in respect of or to be subrogated to the rights of any Person in respect of a Principal Claim, shall:

- (a) be entitled to any greater rights as against any of the Applicants than the Person holding the Principal Claim;
- (b) be entitled to vote on this Plan to the extent that the Person holding the Principal Claim is voting on this Plan; or
- (c) be entitled to receive any distribution under this Plan to the extent that the Person holding the Principal Claim is receiving a distribution.

3.5 Creditors' Meetings

- (a) The Creditors' Meetings shall be held in accordance with this Plan, the Meeting Order and any further Order in the CCAA Proceedings. Subject to the terms of any further Order in the CCAA Proceedings, the only Persons entitled to notice of, to attend or to speak at the Creditors' Meetings are the Eligible Voting Creditors (or their respective duly-appointed proxyholders), representatives of the Monitor, the Applicants, all such parties' financial and legal advisors, the Chair, Secretary and Scrutineers (all as defined in the Meeting Order). Any other person may be admitted to the Creditors' Meetings only by invitation of the Applicants or the Chair.

- (b) If this Plan is approved by both the Required Majorities, then this Plan shall be deemed to have been agreed to, accepted and approved by the Affected Creditors and shall be binding upon all Affected Creditors immediately upon the delivery of the Monitor's Certificate in accordance with section 9.6 hereof.

3.6 Procedure for Valuing Voting Claims

The procedure for valuing Voting Claims and resolving Disputed Voting Claims shall be as set forth in the Claims Procedure Order, the Meeting Order, this Plan and the CCAA. The Monitor and the Applicants shall have the right to seek the assistance of the Court in valuing any Voting Claim in accordance with the Claims Procedure Order, the Meeting Order and this Plan, if required, and to ascertain the result of any vote on this Plan.

3.7 Determination of Beneficial Noteholders' Proven Affected Secured Claims

For the purposes of rights, entitlements and distributions under this Plan, the amount of a Beneficial Noteholders' Proven Affected Secured Claim shall be determined on the basis of the principal amount of Secured Notes held by it as at the Distribution Record Date as set forth on the Master List provided by Participant Holders following the Registration Election Deadline in accordance with the Meeting Order.

ARTICLE 4 TREATMENT OF CLAIMS

4.1 Treatment of Affected Secured Claims

- (a) On the Implementation Date, in accordance with this Plan and in accordance with the steps and in the sequence set forth in Section 7.2, each of Baiyin and Gramercy, as Proven Affected Secured Creditors, shall be entitled to receive a distribution of its Affected Secured Pro Rata Share of the Class A Common Shares which shall, and shall be deemed to, be received in full and final settlement of its Affected Secured Claims.
- (b) On the Implementation Date, in accordance with this Plan and in accordance with the steps and in the sequence set forth in Section 7.2, each Proven Affected Secured Creditor other than Baiyin and Gramercy, shall be entitled to receive a distribution of its Affected Secured Pro Rata Share of the Class B Common Shares which shall, and shall be deemed to, be received in full and final settlement of its Affected Secured Claims.
- (c) Following completion of the steps set forth in Sections 4.1(a) and (b), the proportion that the number of outstanding Class A Common Shares and outstanding Class B Common Shares shall bear to the total number of Common Shares of both classes outstanding shall be equal, in each case, to the proportion that the aggregate amount of the Affected Secured Claims of Baiyin and Gramercy, on the one hand, and the aggregate amount of the Affected Secured Claims of all other Proven Affected Secured Creditors on the other hand bear to the aggregate amount of the Affected Secured Claims of all Proven Affected Secured Creditors.
- (d) New Equity received by an Affected Creditor shall be applied first to the payment of principal of its Affected Secured Claims and if such principal is fully repaid, shall be applied to the payment of accrued interest owing on such Affected Secured Claims.

- (e) On the Implementation Date, either (i) each Proven Affected Secured Creditor shall be deemed to be a party to the Shareholders Agreement, each in its capacity as a holder of New Equity, or (ii) the constating documents of Newco shall contain the Newco Share Terms which shall apply to each Proven Affected Secured Creditor in its capacity as a holder of New Equity, as applicable.

4.2 Treatment of Affected Banro Unsecured Claims

- (a) On the Implementation Date, in accordance with this Plan and in accordance with the steps and in the sequence set forth in Section 7.2, each Proven Affected Banro Unsecured Creditor shall be entitled to receive a pro rata distribution from the Affected Banro Unsecured Pool.
- (b) All amounts received by an Affected Creditor from the Affected Banro Unsecured Pool shall be applied first to the payment of principal of its Proven Affected Banro Unsecured Claims and if such principal is fully repaid, shall be applied to the payment of accrued interest owing on such Proven Affected Banro Unsecured Claims.
- (c) Notwithstanding section 4.2(a) above, each Proven Affected Banro Unsecured Creditor with respect to its Affected Banro Unsecured Deficiency Claim waives their right under this Plan to receive any distribution from the Affected Banro Unsecured Pool.

4.3 Priority Claims

- (a) In accordance with the Sanction Order, the CCAA and with the steps and in the sequence set forth herein, Section 7.2 and 7.3, the Employee Priority Claims and the Crown Priority Claims, if any, shall be paid from the Priority Claim Reserve Account.
- (b) Subject to the Effective Time occurring: (i) all Crown Priority Claims that were outstanding as at the Filing Date shall be paid in full by the Monitor on behalf of the Applicants, from the Priority Claim Reserve within six months after the Sanction Order, as required by subsection 6(3) of the CCAA; and (ii) all Employee Priority Claims to the extent unpaid prior to the Implementation Date shall be paid by the Monitor, on behalf of the Applicants, from the Priority Claim Reserve immediately after the Sanction Order as required by subsection 6(5) of the CCAA.

4.4 Equity Claims

On the Implementation Date, in accordance with this Plan and in accordance with the steps and in the sequence set forth in Section 7.2, all Equity Claims other than Intercompany Claims that are Equity Claims (the “**Affected Equity Claims**”), and all Equity Interests, if any, shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred. Holders of Affected Equity Claims or Equity Interests shall not receive any consideration or distributions under this Plan and shall not be entitled to vote on this Plan at the Creditors’ Meetings and existing shares of Banro shall be cancelled and shall be deemed to be cancelled without compensation.

4.5 Excluded Claims

Excluded Creditors in respect to and to the extent of their Excluded Claims shall not receive any consideration under this Plan in respect of their Excluded Claims. Excluded Creditors shall not be entitled to vote on this Plan at the Creditors' Meetings in respect of their Excluded Claims.

4.6 Disputed Claims

Any Affected Banro Unsecured Creditor with a Disputed Affected Banro Unsecured Claim shall not be entitled to receive any distribution hereunder with respect to such Disputed Affected Banro Unsecured Claim unless and until such Disputed Affected Banro Unsecured Claim becomes a Proven Claim in accordance with the Claims Procedure Order. Distributions pursuant to and in accordance with Section 4.2 shall be paid or distributed in respect of any Disputed Affected Banro Unsecured Claim that is finally determined to be a Proven Claim in accordance with the Claims Procedure Order and Article 6 hereof.

4.7 Director/Officer Claims

All Director/Officer Claims that are not (i) Section 5.1(2) Director/Officer Claims, or (ii) judged by the express terms of a judgment rendered on a final determination on the merits to have resulted from criminal, fraudulent or other wilful misconduct on the part of the Director or Officer, shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred without consideration on the Implementation Date. For greater certainty, any Claim of a Director or Officer for indemnification from any of the Applicants in respect of any Director/Officer Claim that is not covered by the Directors' Charge shall be cancelled for no consideration.

4.8 Extinguishment of Claims

On the Implementation Date, in accordance with its terms and in the sequence set forth in Section 7.2 herein and in accordance with the provisions of the Sanction Order, the treatment of Affected Claims (including Proven Claims and Disputed Affected Banro Unsecured Claims) and all Released Claims, in each case as set forth herein, shall be final and binding on the Applicants, all Affected Creditors (and their respective heirs, executors, administrators, legal personal representatives, successors and assigns) and any Person holding a Released Claim. All Affected Claims and all Released Claims shall be fully, finally, irrevocably and forever released, discharged, cancelled and barred, and the Released Parties shall thereupon have no further obligation whatsoever in respect of the Affected Claims and the Released Claims, as applicable; provided that nothing herein releases any of the Applicants or any other Person from their obligations to make distributions in the manner and to the extent provided for in the Plan and provided further that such discharge and release of the Applicants shall be without prejudice to the right of an Affected Creditor in respect of a Disputed Affected Banro Unsecured Claim to prove such Disputed Affected Banro Unsecured Claim in accordance with the Claims Procedure Order so that such Disputed Affected Banro Unsecured Claim may become a Proven Claim entitled to receive consideration under Sections 4.1 and 4.2 hereof.

4.9 Set-Off

The law of set-off applies to all Claims.

ARTICLE 5 CREATION OF POOL AND RESERVES

5.1 Creation of the Affected Banro Unsecured Pool

- (a) Three Business Days prior to the Implementation Date, Banro shall deliver to the Monitor by way of wire transfer (in accordance with the wire transfer instructions provided by the Monitor at least five (5) Business Days prior to the Implementation Date), the Cash in the amount necessary to establish the Affected Banro Unsecured Pool.
- (b) The Monitor shall hold the Affected Banro Unsecured Pool and shall distribute such Cash in the Affected Banro Unsecured Pool to Proven Affected Banro Unsecured Creditors holding Listed Claims in accordance with Article 6 hereof.

5.2 Creation of the Administrative Reserve

- (a) Three Business Days prior to the Implementation Date, Banro shall deliver to the Monitor by way of wire transfer (in accordance with the wire transfer instructions provided by the Monitor at least five (5) Business Days prior to the Implementation Date), Cash in the amount necessary to establish the Administrative Reserve.
- (b) The Monitor shall hold the Administrative Reserve in the Administrative Reserve Account for the purpose of paying the Administrative Reserve Costs in accordance with this Plan and shall distribute any remaining balance in the Administrative Reserve Account to the Applicants, in accordance with section 7.3 of the Plan.

5.3 Creation of the Priority Claim Reserve

- (a) Three Business Days prior to the Implementation Date, Banro shall deliver to the Monitor by way of wire transfer (in accordance with the wire transfer instructions provided by the Monitor at least five (5) Business Days prior to the Implementation Date), Cash in the amount necessary to establish the Priority Claim Reserve.
- (b) The Monitor shall hold the Priority Claim Reserve in the Priority Claim Reserve Account for the purpose of paying the Priority Claims in accordance with this Plan and shall distribute any remaining balance in the Priority Claim Reserve Account to the Applicants, in accordance with section 7.3 of this Plan.

ARTICLE 6 PROVISIONS REGARDING DISTRIBUTIONS AND DISBURSEMENTS

6.1 Distributions and Disbursements Generally

- (a) All distributions and disbursements to be effected pursuant to the Plan shall be made pursuant to this Article 6 and shall occur in the manner set out below under the supervision of the Monitor.
- (b) All distributions and disbursements to be effected pursuant to this Plan on account of Affected Secured Claims shall be made to the Affected Secured Creditors holding such Proven Affected Secured Claims as at the Distribution

Record Date and the Applicants, the Monitor and their agents shall have no obligation to deal with a transferee or assignee of such Proven Affected Secured Claim after the Distribution Record Date in respect of any such matter. Affected Secured Creditors who assign their Affected Secured Claims after the Distribution Record Date shall be wholly responsible for ensuring that plan distributions intended to be included within such assignments are in fact delivered to the assignee and neither the Applicants, the Monitor, CDS, nor the Canadian Trustee, as applicable, shall have any liability in connection therewith.

- (c) Notwithstanding any other provisions of the Plan, no distributions or transfers of Cash shall be made by the Monitor with respect to all or any portion of a Disputed Affected Banro Unsecured Claim unless and only to the extent that such Disputed Affected Banro Unsecured Claim has become a Proven Claim.

6.2 Issuance and Delivery of New Equity

- (a) The delivery of the New Equity to be distributed under this Plan will be made either (i) by delivering share certificates representing the New Equity in the name of the applicable recipient, or (ii) through the facilities of a direct registration system operated by the Transfer Agent by providing direct registration system advices or confirmations in the name of the applicable recipient and registered electronically in Newco's records which will be maintained by the Transfer Agent.
- (b) On the Implementation Date or as soon as reasonably practicable thereafter, Newco, on account of Proven Affected Secured Creditor Claims, shall issue the New Equity to the Transfer Agent to be held for the benefit of (i) Proven Affected Secured Creditors that are not Beneficial Noteholders, in the name of and to the address as recorded in the books and records of the Applicants or as otherwise communicated to the Applicants not less than three Business Days prior to the anticipated Implementation Date, (ii) to Beneficial Noteholders that have validly provided Registration Instructions to their Participant Holders in accordance with the Meeting Order prior to the Distribution Record Date, in accordance with their Registration Instructions provided by such Beneficial Noteholders as recorded on the Master List, and (iii) to Beneficial Noteholders that have not delivered Registration Instructions to their Participant Holders on or prior to the Distribution Record Date, in the name of such Beneficial Noteholder's Participant Holders in trust for such Beneficial Noteholders.
- (c) Notwithstanding Section 6.2(b), no Proven Affected Secured Creditor shall be entitled to the rights associated with the New Equity and all such New Equity shall be held solely by the Transfer Agent and recorded on the books and records of the Applicants by the Transfer Agent until such time as it has delivered its Newco Equityholder Information to the Transfer Agent and/or Newco, as applicable. In the event that an Affected Secured Creditor fails to deliver its Newco Equityholder Information in accordance with this Section 6.2(c) on or before the date that is 6 months following the Implementation Date, Newco shall be entitled to cancel, and Newco and the Transfer Agent shall have no further obligation to deliver, any New Equity otherwise issuable to Affected Proven Secured Creditors (such equity, the "**Cancelled New Equity**") that have not delivered their Newco Equityholder Information accordance this Section 6.2(c) and all such Proven Affected Secured Creditors shall cease to have a claim to, or interest of any kind or nature against or in, the Applicants, Newco or the

Cancelled New Equity and the Transfer Agent shall delete such Cancelled New Equity from the books and records of the Applicants as maintained by the Transfer Agent.

- (d) No fractional common shares of Newco shall be allocated or issued under this Plan. Any legal, equitable, contractual and any other rights or claims (whether actual or contingent, and whether or not previously asserted) of any Person with respect to fractional common shares of Newco issued pursuant to this Plan shall be rounded down to the nearest whole number without compensation therefor.

6.3 Distributions of Cash After Disputed Affected Banro Unsecured Claims Resolved

From and after the date of the resolution of all Disputed Affected Banro Unsecured Claims in accordance with the Claims Procedure Order (the “**Unsecured Creditor Distribution Date**”), the Monitor shall distribute to such Affected Banro Unsecured Creditor, Cash in an amount equal to its Affected Banro Unsecured Pro Rata Share, less any Withholding Obligations or statutory deductions required by Applicable Law;

6.4 Method of Payment

All distributions in Cash to Affected Banro Unsecured Creditors to be made by the Monitor under this Plan shall be made by cheque sent by prepaid ordinary mail to the address for such Affected Banro Unsecured Creditor as recorded in the books and records of the Applicants or as otherwise communicated to the Monitor not more than 3 Business Days following the granting of the Sanction Order by such Affected Banro Unsecured Creditor, or an assignee in respect of such Affected Banro Unsecured Creditor's Proven Claim.

6.5 Undeliverable Distributions

- (a) If any distribution is returned as undeliverable or is not cashed (in each case, an “**Undeliverable Distribution**”), no further distributions to such Affected Creditor shall be made unless and until the Monitor is notified by such Affected Creditor of its current address or wire particulars, at which time all such distributions shall be made to such Affected Creditor without interest.
- (b) All claims for undeliverable or un-cashed distributions in respect of Proven Claims shall be made on or before the date that is 6 months after the Final Distribution Date, after which date the Proven Claims of such Affected Creditor or successor or assign of such Affected Creditor with respect to such unclaimed or un-cashed distributions shall be forever discharged and forever barred, without any compensation therefor, notwithstanding any Applicable Law to the contrary, at which time any Cash held by the Monitor in relation to such undeliverable or unclaimed distribution shall be returned to Banro. Nothing in the Plan or Sanction Order shall require the Monitor or the Applicants to attempt to locate the holder of any Proven Claim or Excluded Claim.
- (c) If the certificates and/or direct registration advices or confirmations representing the New Equity issued and delivered pursuant to the instructions contained in a Share Receipt Instruction Form are returned as undeliverable, then any right or claim thereto shall, as of the first anniversary of the Implementation Date, cease to represent a right or claim of any kind or nature and the right of the holder to receive the New Equity shall terminate and be deemed to be surrendered and forfeited to Newco, for no consideration.

6.6 Tax Matters

- (a) Any terms and conditions of any Affected Claims which purport to deal with the ordering of or grant of priority of payment of principal, interest, penalties or other amounts shall be deemed to be void and ineffective.
- (b) Notwithstanding any provisions of the Plan, each Person that receives a distribution, disbursement or other payment pursuant to the Plan shall have sole and exclusive responsibility for the satisfaction and payment of any Tax obligations imposed on such Person by any Taxing Authority on account of such distribution, disbursement or payment.
- (c) Any payor shall be entitled to deduct and withhold and remit from any distribution, payment or consideration otherwise payable to any Person pursuant to the Plan such amounts as are required (a “**Withholding Obligation**”) to be deducted and withheld with respect to such payment under the ITA, or any provision of federal, provincial, territorial, state, local or foreign tax law, in each case, as amended or succeeded. For greater certainty, no distribution, payment or other consideration shall be made to or on behalf of a Person until such Person has delivered to the Monitor and Banro such documentation prescribed by Applicable Law or otherwise reasonably required by the Monitor as will enable the Monitor to determine whether or not, and to what extent, such distribution, payment or consideration to such Person is subject to any Withholding Obligation imposed by any Taxing Authority.
- (d) All distributions made pursuant to the Plan shall be first in satisfaction of the portion of Affected Claims that are not subject to any Withholding Obligation.
- (e) To the extent that amounts are withheld or deducted and paid over to the applicable Taxing Authority, such withheld or deducted amounts shall be treated for all purposes of the Plan as having been paid to such Person as the remainder of the payment in respect of which such withholding and deduction were made.
- (f) For the avoidance of doubt, it is expressly acknowledged and agreed that the Monitor and any Director or Officer will not hold any assets hereunder, including Cash, or make distributions, payments or disbursements, and no provision hereof shall be construed to have such effect.

ARTICLE 7 IMPLEMENTATION

7.1 Corporate Authorizations

The adoption, execution, delivery, implementation and consummation of all matters contemplated under this Plan involving corporate action of the Applicants will occur and be effective as of the Implementation Date, and will be authorized and approved under this Plan and by the Court, where appropriate, as part of the Sanction Order, in all respects and for all purposes without any requirement of further action by shareholders, directors or officers of any of the Applicants. All necessary approvals to take actions shall be deemed to have been obtained from the Directors or the shareholders of the Applicants, as applicable, including resolution or special resolution with respect to any of the steps contemplated by this Plan shall be deemed to be effective.

7.2 Implementation Date Transactions

Commencing at the Effective Time, the following events or transactions will occur, or be deemed to have occurred and be taken and effected in five minute increments (unless otherwise indicated) and at the times set out in this section (or in such other manner or order or at such other time or times as the Applicants may determine in consultation with the Monitor and the Requisite Consenting Parties), without any further act or formality required on the part of any Person, except as may be expressly provided herein:

- (a) all of BGB's issued and outstanding Equity Interests held by Banro shall be cancelled without any return of capital and BGB shall simultaneously issue to Newco the New BGB Common Shares pursuant to the Newco/BGB Subscription Agreement;
- (b) Newco shall issue the Stream Warrants as consideration for the Stream Amendments;
- (c) all of the issued and outstanding Equity Interests in Banro shall be cancelled and extinguished for no consideration and without any return of capital and Banro shall issue 100 common shares to BGB;
- (d) the Administration Charge and the Directors' Charge shall continue and shall attach solely against the Administrative Reserve from and after the Implementation Date pursuant to and in accordance with the Sanction Order and shall be deemed to be released as against the other Property (as defined in the Initial Order) of the Applicants pursuant to and in accordance with the Sanction Order;
- (e) concurrently:
 - (i) the Affected Secured Creditors shall be entitled to the treatment set out in section 4.1 hereof in full and final settlement of their Affected Secured Claims, and the Affected Secured Claims shall, and shall be deemed to be, irrevocably and finally extinguished and such Affected Secured Creditors shall have no further right, title or interest in and to its Affected Secured Claim; and
 - (ii) either (A) each Proven Affected Secured Creditor shall be deemed to be a party to the Shareholders Agreement, each in its capacity as a holder of New Equity, or (B) the constating documents of Newco shall contain the Newco Share Terms which shall apply to each Proven Affected Secured Creditor in its capacity as a holder of New Equity, as applicable;
- (f) the Affected Banro Unsecured Creditors shall be entitled to the treatment set out in section 4.2 hereof in full and final settlement of their Affected Banro Unsecured Claims, and the Affected Banro Unsecured Claims shall, and shall be deemed to be, irrevocably and finally extinguished and such Affected Banro Unsecured Creditors shall have no further right, title or interest in and to its Affected Banro Unsecured Claim other than their right to distribution under this Plan.
- (g) the Intercompany Claims shall be treated in the manner so elected by the Applicants with consent of the Requisite Consenting Parties;
- (h) simultaneously:

- (i) the Interim Facility shall be replaced by the New Secured Facility pursuant to the New Secured Facility Credit Agreement;
- (ii) the DIP Lender's Charge shall be and shall be deemed to be discharged from the assets of the Applicants; and
- (iii) Newco shall issue the New Secured Facility Warrants to the DIP Lender;
- (i) the directors of Banro immediately prior to the Effective Time shall be deemed to have resigned and the New Banro Board shall be deemed to have been appointed; and
- (j) the releases and injunctions referred to in accordance with Article 8 hereof shall become effective.

7.3 Post-Implementation Date Transactions

- (a) The Monitor, on behalf of the Applicants, shall pay (i) the Priority Claims pursuant to and in accordance with section 4.3 from the Priority Claim Reserve Account; (ii) any other Administrative Reserve Costs from the Administrative Reserve Account; and (iii) distributions from the Affected Banro Unsecured Pool in accordance with Article 6 hereof.
- (b) The Monitor shall, as and when it determines appropriate, transfer any unused portion of the Administrative Reserve Account to the Applicants.

ARTICLE 8 RELEASES

8.1 Plan Releases

- (a) At the Effective Time, each of the Banro Parties and their respective subsidiaries and affiliates and each of their respective shareholders, partners, Directors, Officers, current and former employees, financial advisors, legal counsel and agents, (being referred to collectively as the "**Banro Released Parties**") shall be released and discharged 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 Implementation Date, applications, counterclaims, suits, sums of money, judgments, orders, including for injunctive relief or specific performance and compliance orders, expenses, encumbrances and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature which any Creditor, Affected Creditor, or other Person may be entitled to assert, including any and all Claims in respect of the payment and receipt of proceeds, statutory liabilities of the Directors, Officers and employees of the Banro Released Parties and any alleged fiduciary or other duty (whether such employees are acting as a Director, Officer or employee), including any and all Claims that may be made against the Banro Released Parties where by law such Banro Released Parties may be liable in their capacity as Directors or Officers of the Applicants, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any omission, transaction, duty, responsibility, indebtedness, liability, obligation, dealing or other occurrence existing or taking place on or prior to the Effective Time arising out of or in

connection with the Affected Claims, the Support Agreement, the Recapitalization, the Plan, the CCAA Proceedings, or any Director/Officer Claim any Claim that has been barred or extinguished by the Claims Procedure Order, and all such Claims shall be forever waived and released (other than the right to enforce the Applicants' obligations under the Plan, Support Agreement or any related document), all to the full extent permitted by Applicable Law, provided that nothing herein shall release or discharge (i) the Applicants from any Excluded Claims, (ii) the Directors and Officers to the extent that any claims against the Directors and Officers 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) or (iii) any Banro Released Party if such Banro Party Released Party is judged by the express terms of a judgment rendered on a final determination on the merits to have committed criminal, fraudulent or other wilful misconduct. Notwithstanding the foregoing, all Intercompany Claims owing by any of the Banro Parties to any of the other Banro Parties shall not be released unless the Applicants, with the consent of the Requisite Consenting Parties, elect to extinguish such obligations.

- (b) At the Effective Time, the Monitor, the Requisite Consenting Parties and their respective subsidiaries and affiliates and each of their respective shareholders, partners, officers, directors, current and former employees, financial advisors, legal counsel and agents (being referred to individually as a "**Third Party Released Party**") are hereby released and discharged 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 Implementation Date, actions, applications, counterclaims, suits, sums of money, judgments, orders, including for injunctive relief or specific performance and compliance orders, expenses, encumbrances and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature which any Person may be entitled to assert, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any omission, transaction, duty, responsibility, indebtedness, liability, obligation, dealing or other occurrence existing or taking place on or prior to the Implementation Date in any way relating to, arising out of or in connection with the Applicants, the Plan, the CCAA Proceedings and any Claims, including any Claim that has been barred or extinguished by the Claims Procedure Order, and all claims arising out of such actions or omissions shall be forever waived and released (other than the right to enforce the Monitor's or the Requisite Consenting Parties' obligations under the Plan, the Support Agreement or any related document), all to the full extent permitted by Applicable Law, provided that nothing herein shall release or discharge any Third Party Released Party if such Third Party Released Party is judged by the express terms of a judgment rendered on a final determination on the merits to have committed criminal, fraudulent or other wilful misconduct.
- (c) The Sanction Order will enjoin the prosecution, whether directly, derivatively or otherwise, of any claim, obligation, suit, judgment, damage, demand, debt, right, cause of action, liability or interest released, discharged, compromised or terminated pursuant to the Plan.

- (d) Nothing in the Plan shall be interpreted as restricting the application of Section 21 of the CCAA.

8.2 Timing of Releases and Injunctions

All releases and injunctions set forth in this Article 8 shall become effective on the Implementation Date.

8.3 Knowledge of Claims

Each Person to which Section 8.1 hereof applies shall be deemed to have granted the releases set forth in Section 8.1 notwithstanding that it may hereafter discover facts in addition to, or different from, those which it now knows or believes to be true, and without regard to the subsequent discovery or existence of such different or additional facts, and such party expressly waives any and all rights that it may have under any applicable law which would limit the effect of such releases to those Claims or causes of action known or suspected to exist at the time of the granting of the release.

ARTICLE 9 COURT SANCTION, CONDITIONS PRECEDENT AND IMPLEMENTATION

9.1 Application for Sanction Order

If this Plan is approved by the Required Majorities, the Applicants shall apply for the Sanction Order on the date set out in the Meeting Order or such later date as the Court may set.

9.2 Sanction Order

The Sanction Order shall be substantially in the form attached (without schedules) as Schedule "B" hereto, with such amendments as the Monitor, the Applicants and the Requisite Consenting Parties may agree.

9.3 Conditions to the Implementation Date

The implementation of this Plan shall be conditional upon the fulfillment, satisfaction or waiver (to the extent permitted by Section 9.4 hereof) of the following conditions:

- (a) the Plan shall have been approved by the Required Majorities;
- (b) the Court shall have granted the Sanction Order the operation and effect of which shall not have been stayed, reversed or amended and in the event of an appeal or application for leave to appeal, final determination shall have been made by the appellate court;
- (c) the Administrative Reserve shall have been funded by the Applicants;
- (d) the Priority Claim Reserve shall have been funded by the Applicants;
- (e) the conditions precedent to the implementation of the Recapitalization set forth in Article 8 of the Support Agreement shall have been satisfied or waived;
- (f) the Priority Lien Debt, the Gold Streams, the Shareholder Agreement and the Interim Facility and all related agreements and other documents necessary in connection with the amendments thereto contemplated by the Recapitalization and the implementation of this Plan, shall be in form and substance acceptable to

the Applicants, the Monitor and the Requisite Consenting Parties and shall have become effective, subject only to the implementation of the Plan;

- (g) the Implementation Date shall have occurred no later than the Outside Date; and
- (h) the constating documents of Newco and the composition of the board of Newco effective on and after the Implementation Date shall be consistent with the Restructuring Term Sheet and otherwise acceptable to the Applicants and the Requisite Consenting Parties, acting reasonably.

9.4 Waiver of Conditions

The Applicants, in consultation with the Monitor, may at any time and from time to time waive the fulfillment or satisfaction, in whole or in part, of the conditions set out herein, to the extent and on such terms as such parties may agree to, provided however that the conditions set out in sections 9.3(e), (f), (g) and (h) may only be waived with the consent of the Requisite Consenting Parties.

9.5 Implementation Provisions

If the conditions contained in Section 9.3 are not satisfied or waived (to the extent permitted under Section 9.4) by the Outside Date, unless the Applicants, in consultation with the Monitor, and the Requisite Consenting Parties, agree in writing to extend such period, this Plan and the Sanction Order shall cease to have any further force or effect and will not be binding on any Person.

9.6 Monitor's Certificate of Plan Implementation

Upon written notice from the Applicants and the Requisite Consenting Parties (or counsel on their behalf) to the Monitor that the conditions to Plan implementation set out in Section 9.3, have been satisfied or waived, the Monitor shall, as soon as possible following receipt of such written notice, deliver to the Applicants and file with the Court, a certificate (the "**Monitor's Certificate**") which states that all conditions precedent set out in Section 9.3 have been satisfied or waived and that Implementation Date (which shall be set out on the certificate) has occurred.

ARTICLE 10 GENERAL

10.1 Deeming Provisions

In this Plan, the deeming provisions are not rebuttable and are conclusive and irrevocable.

10.2 Claims Bar Date

Nothing in this Plan extends or shall be interpreted as extending or amending the Claims Bar Date, or gives or shall be interpreted as giving any rights to any Person in respect of Claims that have been barred or extinguished pursuant to the Claims Procedure Order.

10.3 Non-Consummation

If the Implementation Date does not occur on or before the Outside Date (as the same may be extended in accordance with the terms hereof and of the Support Agreement), or if this Plan is otherwise withdrawn in accordance with its terms: (a) this Plan shall be null and void in all respects, and (b) nothing contained in this Plan, and no acts taken in preparation for

consummation of this Plan, shall (i) constitute or be deemed to constitute a waiver or release of any Claims by or against the Banro Parties, their respective successors or any other Person; (ii) prejudice in any manner the rights of the Banro Parties, their respective successors or any other Person in any further proceedings involving the Banro Parties or their respective successors; or (iii) constitute an admission of any sort by the Banro Parties, their respective successors or any other Person.

10.4 Modification of Plan

- (a) The Applicants reserve the right to amend, restate, modify and/or supplement this Plan at any time and from time to time, provided that (except as provided in subsection (c) below) any such amendment, restatement, modification or supplement must be contained in a written document that is (A) filed with the Court and, if made following the Creditors' Meetings, approved by the Court, and (B) approved by the Monitor and the Requisite Consenting Parties, and communicated to the Affected Creditors in the manner required by the Court (if so required):
 - (i) if made prior to or at the Creditors' Meetings: (A) the Chair (as defined in the Meeting Order) shall communicate the details of any such amendment, restatement, modification and/or supplement to Affected Creditors and other Persons present at the Creditors' Meeting prior to any vote being taken at the Creditors' Meeting; (B) the Applicants shall provide notice to the service list of any such amendment, restatement, modification and/or supplement and shall file a copy thereof with the Court forthwith and in any event prior to the Court hearing in respect of the Sanction Order; and (C) the Monitor shall post an electronic copy of such amendment, restatement, modification and/or supplement on the Monitor's Website forthwith and in any event prior to the Court hearing in respect of the Sanction Order;
 - (ii) if made following the Creditors' Meetings: (A) the Applicants shall provide notice to the service list of any such amendment, restatement, modification and/or supplement and shall file a copy thereof with the Court; (B) the Monitor shall post an electronic copy of such amendment, restatement, modification and/or supplement on the Monitor's Website; and (C) such amendment, restatement, modification and/or supplement shall require the approval of the Court following notice to the service list.
- (b) Any amendment, modification or supplement to this Plan may be proposed by the Applicants with the consent of the Monitor and the Requisite Consenting Parties at any time prior to or at the Creditors' Meetings, with or without any prior notice or communication (other than as may be required under the Initial Order), and if so proposed and affected at the Creditors' Meetings, shall become part of this Plan for all purposes.
- (c) Any amendment, modification or supplement to this Plan may be made following the Creditors' Meetings by the Applicants, with the consent of the Monitor, without requiring filing with, or approval of, the Court, provided that it concerns a matter which is of an administrative nature and is required to better give effect to the implementation of this Plan and is not materially adverse to the financial or economic interests of any of the Consenting Parties or any Affected Creditors.

10.5 Severability of Plan Provisions

If, prior to the Effective Time, any term or provision of this Plan is held by the Court to be invalid, void or unenforceable, at the request of the Applicants, the Court shall have the power to either (a) sever such term or provision from the balance of this Plan and provide the Applicants with the option to proceed with the implementation of the balance of this Plan as of and with effect from the Effective Time, or (b) alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, and provided that this Plan is implemented, the remainder of the terms and provisions of this Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation.

10.6 Preservation of Rights of Action

Except as otherwise provided in this Plan or in the Sanction Order, or in any contract, instrument, release, indenture or other agreement entered into in connection with this Plan, following the Implementation Date, the Applicants will retain and may enforce, sue on, settle, or compromise (or decline to do any of the foregoing) all claims, rights or causes of action, suits and proceedings, whether in law or in equity, whether known or unknown, that the Applicants may hold against any Person or entity without further approval of the Court.

10.7 Responsibilities of Monitor

The Monitor is acting and will continue to act in all respects in its capacity as Monitor in the CCAA Proceedings with respect to the Applicants and not in its personal or corporate capacity, and shall have no liability in connection with the implementation of this Plan, including without limitation with respect to making distributions pursuant to and in accordance with the Plan, the establishment and administration of the Affected Banro Unsecured Pool, the Administrative Reserve, the Priority Claim Reserve and the Disputed Affected Banro Unsecured Claims Reserve (and in each case, any adjustments with respect to same) or the timing or sequence of the plan transaction steps, in each case save and except for gross negligence and wilful misconduct. The Monitor shall not be responsible or liable whatsoever for any obligations of the Applicants. The Monitor shall at all times have the powers and protections granted to it by the Plan, the CCAA, the Initial Order, the Meeting Order, and any other Order made in the CCAA Proceedings.

10.8 Different Capacities

Persons who are affected by the Plan may be affected in more than one capacity. Unless expressly provided herein to the contrary, a Person will be entitled to participate hereunder in each such capacity. Any action taken by a Person in one capacity will not affect such Person in any other capacity, unless expressly agreed by a Person in writing or unless its Claims overlap or are otherwise duplicative.

10.9 Notices

Any notice or other communication to be delivered hereunder must be in writing and refer to this Plan and may, as hereinafter provided, be made or given by personal delivery, ordinary mail, email or by facsimile addressed to each of the respective Parties as follows:

- (a) Banro Corporation
1 First Canadian Place

100 King Street West, Suite 7005
Toronto, ON M5X 1E3

Attention: Rory Taylor
Email: rtaylor@banro.com

with a required copy (which shall not be deemed notice) to:

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

Attention: Ryan Jacobs/ Jane O. Dietrich
Email: rjacobs@casselsbrock.com/
jdietrich@casselsbrock.com

- (b) The Monitor
FTI Consulting Canada Inc.
79 Wellington Street West
Toronto Dominion Centre, Suite 2010, P.O. Box 104
Toronto, ON 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, ON M5J 2T3
Attention: Wael Rostom/ Caitlin Fell
Email: wael.rostom@mcmillan.ca/
caitlin.fell@mcmillan.ca

- (c) If to Baiyin, at:

Resource FinanceWorks Limited
17/F Wilson House, 19-27 Wyndham Street
Central, Hong Kong
Attention: Clement Kwong
Email: clementkwong@resourcefinanceworks.com

With a required copy (which shall not be deemed notice) to:

McCarthy Tétrault LLP
Suite 2400
745 Thurlow Street
Vancouver, BC V6E 0C5
Attention: Sean F. Collins/ Roger Taplin

Email: scollins@mccarthy.ca/ rtaplin@mccarthy.ca

(d) If to Gramercy, at:

Gramercy Funds Management LLC
20 Dayton Avenue
Greenwich, CT 06830 USA

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
Suite 3400
333 Bay Street
Bay Adelaide Centre
Toronto, ON M5H 2S7

Attention: Kari Mackay/ Brendan O'Neill
Email: kmackay@goodmans.ca/
boneill@goodmans.ca

or to such other address as any Party may from time to time notify the others in accordance with this section. Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of faxing or emailing, provided that such day in either event is a Business Day and the communication is so delivered, faxed or emailed before 5:00 p.m. on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day.

10.10 Paramountcy

From and after the Effective Time, any conflict between:

- (a) this Plan; and
- (b) the covenants, warranties, representations, terms, conditions, provisions or obligations, expressed or implied, of any contract, mortgage, security agreement, indenture, trust indenture, note, loan agreement, commitment letter, agreement for sale, lease or other agreement, written or oral and any and all amendments or supplements thereto existing between any Person and the Applicants and/or the Non-Applicant Subsidiaries as at the Implementation Date,

will be deemed to be governed by the terms, conditions and provisions of this Plan and the Sanction Order, which shall take precedence and priority.

10.11 Further Assurances

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan without any further act or formality, each of the Persons

named or referred to in, or subject to, this Plan will make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them to carry out the full intent and meaning of this Plan and to give effect to the transactions contemplated herein.

Dated this 25th day of January, 2018.

SCHEDULE "A" INTERPRETATION

Definitions

"Administration Charge" has the meaning given to that term in the Initial Order;

"Administrative Reserve" means a Cash reserve, in an amount to be agreed to by the Monitor, the Applicants and the Requisite Consenting Parties at least three (3) Business Days prior to the Implementation Date, or failing agreement, the amount ordered by the Court, to be deposited by the Applicants into the Administrative Reserve Account for the purpose of paying the Administrative Reserve Costs;

"Administrative Reserve Account" means a segregated interest-bearing trust account established by the Monitor to hold the Administrative Reserve;

"Administrative Reserve Costs" means costs incurred and payments to be made on or after the Implementation Date (including costs incurred prior to the Implementation Date which remain outstanding as of the Implementation Date) in respect of: (a) the Monitor's fees and disbursements (including of its legal counsel and other consultants and advisors) in connection with the performance of its duties under the Plan and in the CCAA Proceedings, including without limitation all costs associated with resolving Disputed Affected Banro Unsecured Claims; (b) the Applicants' legal fees and disbursements in connection with the Plan and the CCAA Proceedings including without limitation all costs associated with resolving Disputed Affected Banro Unsecured Claims; (c) amounts secured by the Directors' Charge; and (d) any other reasonable amounts in respect of any other determinable contingency as the Applicants, with the consent of the Monitor and the Requisite Consenting Parties may determine in connection with the Applicants or the CCAA Proceedings;

"Affected Banro Unsecured Claim" means (i) the Listed Claims; and (ii) Affected Banro Unsecured Deficiency Claims;

"Affected Banro Unsecured Class" means the class of creditors holding Affected Banro Unsecured Claims;

"Affected Banro Unsecured Creditor" means the holder of an Affected Banro Unsecured Claim in respect of and to the extent of such Affected Banro Unsecured Claim;

"Affected Banro Unsecured Deficiency Claim" means an unsecured Claim equal to 25% of the amount of the Claim under each of: (i) the Proven Secured Notes Claim; (ii) the Proven Doré Loan Claim; and (iii) the Proven Namoya Forward II Claim;

"Affected Banro Unsecured Pool" means Cash in the amount of \$10,000.00;

"Affected Banro Unsecured Pro Rata Share" means the proportionate share of the Listed Claim of a Proven Affected Banro Unsecured Creditor to the total of all Listed Claims of Proven Affected Banro Unsecured Creditors after final determination of all Disputed Affected Banro Unsecured Claims in accordance with the Claims Procedure Order;

"Affected Banro Unsecured Required Majority" means a majority in number of Affected Banro Unsecured Creditors representing at least two thirds in value of the Voting Claims of

Affected Banro Unsecured Creditors who actually vote (in person or by Proxy) at the Creditors' Meeting;

"Affected Claims" means all Claims against any of the Applicants that are not Excluded Claims;

"Affected Creditor" means the holder of an Affected Claim in respect of and to the extent of such Affected Claim;

"Affected Equity Claims" has the meaning ascribed to that term in section 4.4;

"Affected Secured Claim" means Claims under (i) the Secured Notes in the amount equal to 75% of the Proven Secured Notes Claim; (ii) the Doré Loan in an amount equal to 75% of the Proven Doré Loan Claim; and (iii) the Namoya Forward II Agreement in an amount equal to 75% of the Namoya Forward II Claim;

"Affected Secured Class" means the class of creditors holding Affected Secured Claims;

"Affected Secured Creditor" means the holder of an Affected Secured Claim;

"Affected Secured Pro Rata Share" means, as to: (a) each of Baiyin and Gramercy in their capacity as Affected Secured Creditors, the proportionate share of Proven Affected Secured Claims held by it on the Distribution Record Date of all Proven Affected Secured Claims held by Baiyin and Gramercy together on the Distribution Record Date; and (b) in respect of any other Affected Secured Creditor, the proportionate share of Proven Affected Secured Claims held by it on the Distribution Record Date of all Proven Affected Secured Claims held by all Affected Secured Creditors other than Baiyin and Gramercy, on the Distribution Record Date;

"Affected Secured Required Majority" means a majority in number of Affected Secured Creditors representing at least two thirds in value of the Voting Claims of Affected Secured Creditors who actually vote (in person or by Proxy) at the Creditors' Meeting;

"Applicable Law" means, with respect to any Person, property, transaction, event or other matter, any Law relating or applicable to such Person, property, transaction, event or other matter, including, where appropriate, any interpretation of the Law (or any part thereof) by any Person, court or tribunal having jurisdiction over it, or charged with its administration or interpretation;

"Applicants" has the meaning ascribed to that term in the Recitals;

"Baiyin" has the meaning ascribed to that term in the Recitals;

"Banro" has the meaning ascribed to that term in the Recitals;

"Banro Barbados Entities" has the meaning ascribed to that term in the Recitals;

"Banro Parties" has the meaning ascribed to that term in the Recitals;

"Banro Released Parties" has the meaning ascribed to that term in section 8.1 hereof;

"Beneficial Noteholders" means a beneficial or entitlement holder of Secured Notes holding such Secured Notes in a securities account with a depository participant or other securities intermediary including, for greater certainty, such depository participant or other securities intermediary only if and to the extent such depository participant or other securities intermediary holds the Secured Notes as a principal for its own account;

"BGB" means Banro Group (Barbados) Limited;

“Business Day” means any day, other than a Saturday, or a Sunday or a statutory or civic holiday, on which banks are generally open for business in Toronto, Ontario;

“Canadian Trustee” means TSX Trust Company;

“Cash” means cash, certificates of deposit, bank deposits, commercial paper, treasury bills and other cash equivalents;

“Cassels” means Cassels Brock & Blackwell LLP, legal counsel to the Applicants and the Banro Parties;

“Cayman Law” means the laws of the Cayman Islands, as in effect at the relevant time;

“CCAA” has the meaning ascribed to that term in the Recitals;

“CCAA Proceedings” means the proceedings commenced by the Applicants under the CCAA as contemplated by the Initial Order;

“CDS” means Canadian Depository for Securities or its nominee, which at the date of this Plan is CDS & Co. or any successor thereof;

“Charges” has the meaning ascribed to that term in the Initial Order;

“Circular” means Banro’s information circular dated January 1, 2018;

“Claim” means:

- (a) any right or claim, including any Tax Claim, of any Person that may be asserted or made in whole or in part against any of the Applicants, in any capacity, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever of any of the Applicants, and any interest accrued thereon or costs payable in respect thereof, in existence on the Filing Date, or which is based on an event, fact, act or omission which occurred in whole or in part prior to the Filing Date, whether at law or in equity, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, any legal, statutory, equitable or fiduciary duty) or by reason of any equity interest, right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and together with any security enforcement costs or legal costs associated with any such claim, and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present or future, known or unknown, by guarantee, warranty, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature, including any claim arising from or caused by the termination, disclaimer, rescission, assignment or repudiation by any of the Applicants of any contract, lease or other agreement, whether written or oral, any claim made or asserted against any of the Applicants through any affiliate, subsidiary, associated or related person, or any right or ability of any Person to advance a claim for an accounting, reconciliation, contribution, indemnity, restitution or otherwise with respect to any matter, grievance, action (including any class action or proceeding before an administrative tribunal), cause or chose in action, whether existing at present or commenced in the future, and including

any other claims that would have been claims provable in bankruptcy had any of the Applicants become bankrupt on the Filing Date, any Equity Claim, and any claim against any of the Applicants for indemnification by any Director or Officer in respect of a Director/Officer Claim; and

- (b) any right or claim of any Person against any of the Applicants in connection with any indebtedness, liability or obligation of any kind whatsoever owed by any of the Applicants to such Person arising out of the restructuring, disclaimer, resiliation, termination or breach by any of the Applicants on or after the Filing Date of any contract, lease, warranty obligation or other agreement whether written or oral;

“Claims Procedure Order” means the Order made in these proceedings on February 1, 2018 entitled “Claims Procedure Order”;

“Claims Process” means the claims process to be conducted in accordance with the Claims Procedure Order;

“Claims Bar Date” has the meaning ascribed to that term in the Claims Procedure Order;

“Class A Common Share” means a Class A Common Share of Newco, each of which shall have the right to one vote at any meeting of the shareholders of Newco and shall also have attached to it such other rights and restrictions as are acceptable to the Applicants, the Monitor and the Requisite Consenting Parties, acting reasonably;

“Class B Common Share” means a Class B Common Share of Newco, which shall have attached to it such rights and restrictions as are acceptable to the Applicants, the Monitor and the Requisite Consenting Parties, acting reasonably, other than the right to vote at any meeting of the shareholders of Newco, except as required by Cayman Law;

“Consent Agreement” means the form of consent agreement attached as “Schedule “B” to the Support Agreement;

“Consenting Party” has the meaning ascribed to that term in the Recitals;

“Consenting Parties” has the meaning ascribed to that term in the Recitals;

“Court” has the meaning ascribed to that term in the Recitals;

“Creditor” means any Person having a Claim and includes without limitation the transferee or assignee of a Claim transferred and recognized as a Creditor in accordance with the Claims Procedure Order or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on behalf of or through such Person;

“Creditors’ Meetings” means the meetings of the Affected Banro Unsecured Creditors and of the Affected Secured Creditors called for the purpose of considering and voting in respect of this Plan as described in the Meeting Order;

“Crown” means Her Majesty in right of Canada or a province of Canada;

“Crown Priority Claim” means any Claim of the Crown, for all amounts that were outstanding at the Filing Date and are of a kind that could be subject to a demand under:

- (a) subsection 224(1.2) of the ITA;

- (b) any provision of the Canada Pension Plan or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the ITA and provides for the collection of a contribution, as defined in the Canada Pension Plan, an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, or a premium under Part VII.1 of that Act and of any related interest, penalties or other amounts;
- (c) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the ITA, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum:
 - (i) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the ITA; or
 - (ii) is of the same nature as a contribution under the Canada Pension Plan if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the Canada Pension Plan and the provincial legislation establishes a "provincial pension plan" as defined in that subsection;

"DIP Claims" means the claims secured by the DIP Lender's Charge;

"DIP Lender" has the meaning ascribed to that term in the Initial Order;

"DIP Lender's Charge" has the meaning ascribed to that term in the Initial Order;

"DIP Term Sheet" has the meaning ascribed to that term in the Initial Order;

"Director" means anyone who is or was, or may be deemed to be or have been, whether by statute, operation of law or otherwise, a director or *de facto* director of any of the Applicants;

"Director/Officer Claim" any right or Claim of any Person against one or more of the Directors or Officers howsoever arising, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, including any right of contribution or indemnity, for which any Director or Officer is alleged to be by statute or otherwise by law liable to pay in his or her capacity as a Director or Officer (collectively, the **"Director/Officer Claims"**);

"Director/Officer Indemnity Claim" means any existing or future right of any Director or Officer of any of the Applicants against any of the Applicants that arose or arises as a result of any Person filing a Proof of Claim in respect of a Director/Officer Claim or otherwise, in respect of such Director or Officer of any of the Applicants for which such Director or Officer of any of the Applicants is entitled to be indemnified by any of the Applicants;

"Directors' Charge" has the meaning ascribed to it in the Initial Order;

"Disputed Affected Banro Unsecured Claim" means an Affected Banro Unsecured Claim which has not been allowed, in whole or in part, as a Proven Affected Banro Unsecured Claim,

which is validly disputed for distribution purposes in accordance with the Claims Procedure Order and which remains subject to adjudication for distribution purposes in accordance with the Claims Procedure Order;

“Disputed Voting Claim” means an Affected Claim or such portion thereof which has not been allowed as a Voting Claim, which is validly disputed for voting purposes in accordance with the Meeting Order or Claims Procedure Order and which remains subject to adjudication for voting purposes in accordance with the Meeting Order or Claims Procedure Order;

“Distribution Record Date” means the Implementation Date or such earlier date as the Applicants, the Monitor and the Requisite Consenting Parties may agree;

“Doré Loan” means a loan in the total principal amount of US\$10.0 million advanced pursuant to a letter agreement dated July 15, 2016 among Baiyin International Investment Ltd and Twangiza Mining S.A.;

“DRC” means Democratic Republic of the Congo;

“Effective Time” means 12:01 a.m. on the Implementation Date (or such other time as the Applicants, the Monitor and the Requisite Consenting Parties may agree);

“Eligible Voting Creditors” means Affected Banro Unsecured Creditors and Affected Secured Creditors, holding Voting Claims or Disputed Voting Claims;

“Employee Priority Claims” means, with respect to Listed Creditors who are or were employees of Banro, the following claims:

- (d) Claims of the Applicants’ employees and former employees equal to the amounts that such employees and former employees would have been qualified to receive under paragraph 136(l)(d) of the *Bankruptcy and Insolvency Act* (Canada) if the Applicants had become bankrupt on the Filing Date;
- (e) Claims of the Applicants’ employees and former employees for wages, salaries, commissions or compensation for services rendered by them after the Filing Date and on or before the date of the Sanction Order, together with, in the case of travelling salespersons, disbursements properly incurred by them in and about the Applicants’ business during the same period; and
- (f) any amounts in excess of (a) and (b) above, that the Applicants’ employees or former employees may have been entitled to receive pursuant to the *Wage Earner Protection Program Act* if Banro had become bankrupt on the Filing Date.

“Equity Claim” has the meaning set forth in section 2(1) of the CCAA;

“Equity Interest” has the meaning set forth in section 2(1) of the CCAA;

“Excise Tax Act” means the *Excise Tax Act*, R.S.C. 1985, c.E-15, as amended and any regulations thereunder;

“Excluded Claim”

- (a) any Claims secured by any of the Charges;

- (b) any Claims that cannot be compromised pursuant to subsection 19(2) of the CCAA;
- (c) all secured Claims against the Applicants other than the Affected Secured Claims;
- (d) all unsecured Claims against the Applicants other than the Affected Banro Unsecured Claims;
- (e) Intercompany Claims;
- (f) any Priority Claims;
- (g) any Post-Filing Claims; and
- (h) any Claim entitled to the benefit of any applicable insurance policy, excluding any such Claim or portion thereof that is directly recoverable as against an Applicant;

“Excluded Creditor” means a Person who has an Excluded Claim, but only in respect of and to the extent of such Excluded Claim;

“Filing Date” means December 22, 2017;

“FTI” means FTI Consulting Canada Inc.;

“Gold Streams” means collectively, the Namoya Streaming Agreement and the Twangiza Streaming Agreement;

“Gramercy” has the meaning ascribed to that term in the Recitals;

“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;

“Implementation Date” means the Business Day on which this Plan becomes effective, which shall be the day indicated on the certificate which the Monitor has filed with the Court contemplated in Section 9.6 hereof;

“Initial Order” has the meaning ascribed to that term in the Recitals;

“Intercompany Claim” means any Claim, including Equity Claims, by any of the Banro Parties against other Banro Parties;

“Interim Facility” means a senior secured super priority (debtor-in-possession) interim, non-revolving credit facility up to a maximum principal amount of US\$20,000,000 dated as of December 22, 2017;

“ITA” means the *Income Tax Act*, R.S.C. 1985, c.1 (5th Supp.), as amended and any regulations thereunder;

“Law” means any law, statute, order, decree, consent decree, judgment, rule regulation, ordinance or other pronouncement having the effect of law whether in Canada or any other

country, or any domestic or foreign state, county, province, city or other political subdivision or of any Governmental Entity;

“Listed Claims” means Claims of Listed Creditors as defined in the Claims Procedure Order;

“Meeting Order” means the Order of the Court dated February 1, 2018 in connection with the CCAA Proceedings;

“Monitor” means FTI, in its capacity as Court-appointed Monitor of the Applicants in the CCAA Proceedings;

“Monitor’s Certificate” has the meaning ascribed to that term in section 9.6 hereof;

“Monitor’s Website” means <http://cfcanada.fticonsulting.com/banro/>;

“Namoya Forward I Agreement” means the gold purchase and sale agreement dated April 19, 2017 among Namoya Gold Forward Holdings LLC, RFW Banro II Investments Limited, Banro and Namoya Mining S.A. (as amended or restated from time to time) in the secured amount of US\$42 million;

“Namoya Forward II Agreement” means the Purchase and Sale Agreement dated July 12, 2017 among Namoya Gold Forward Holdings II LLC, Baiyin International Investment Ltd, Banro and Namoya Mining S.A. (as amended from time to time) in the secured amount of US\$20.0 million;

“Namoya Streaming Agreement” means the 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);

“New Banro Board” means Banro’s board of directors appointed on the Implementation Date, which shall be comprised of individuals acceptable to the Applicants and the Requisite Consenting Parties;

“New BGB Common Shares” means the 100 common shares in the capital of BGB to be issued to Newco on the Implementation Date;

“Newco” means a company to be organized under the laws of the Cayman Islands;

“Newco/BGB Subscription Agreement” means a subscription agreement to be entered into by Newco and BGB on or prior to the Implementation Date in form and substance reasonably acceptable to the Applicants and the Requisite Consenting Parties pursuant to which BGB agrees to issue to Newco, and Newco agrees to subscribe for, the New BGB Common Shares on the Implementation Date;

“Newco Equityholder Information” means such information and documentation as the Transfer Agent and/or Newco may require from recipients of the New Equity in order to comply with any anti-money laundering, know your client, proceeds of crime and other Laws applicable to the Transfer Agent and Newco, respectively, which shall be communicated to the Proven Affected Secured Creditors by the Transfer Agent and/or Newco at the information provided in such Proven Affected Secured Creditors’ Registration Instructions.

“Newco Share Terms” means the rights and obligations of holders of New Equity as set forth in the Restructuring Term Sheet and/or as otherwise acceptable to the Applicants, the Monitor and the Requisite Consenting Parties, acting reasonably;

“New Equity” means, collectively, the Class A Common Shares and the Class B Common Shares of Newco which, immediately following the issuance thereof, will constitute all of the issued and outstanding shares of Newco;

“New Secured Facility” means a new secured loan facility, which facility shall have refinanced the obligations owing by the Banro Parties to the DIP Lender under the DIP Term Sheet;

“New Secured Facility Credit Agreement” means the secured term loan agreement to be entered into between the Banro Parties on the terms substantially as described in the Circular and/or as may otherwise be agreed by the Applicants and the DIP Lender, each acting reasonably, pursuant to which the New Secured Facility will be issued;

“New Secured Facility Warrants” means warrants for common shares in the capital of Newco to be issued to the DIP Lender on the Implementation Date as consideration for providing the New Secured Facility, on the terms and conditions as described in the Circular and/or as may otherwise be agreed by the Applicants and the DIP Lender, each acting reasonably;

“Noteholder” means a holder of the Secured Notes as determined in accordance with the Claims Procedure Order, including a Beneficial Noteholder;

“Non-Applicant Subsidiaries” means Banro Congo Mining S.A., Namoya Mining S.A., Lugushwa Mining S. A., Twangiza Mining S.A. and Kamituga Mining S.A.;

“Officer” means anyone who is or was, or may be deemed to be or have been, whether by statute, operation of law or otherwise, an officer or *de facto* officer of any of the Applicants;

“Order” means any order of the Court in the CCAA Proceedings;

“Outside Date” means April 30, 2018 (or such other date as the Applicants, the Monitor and the Requisite Consenting Parties may agree);

“Participant Holder” has the meaning ascribed to that term in the Meeting Order;

“Person” is to be broadly interpreted and includes any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture, Governmental Entity or any agency, officer or instrumentality thereof or any other entity, wherever situate or domiciled, and whether or not having legal status;

“Plan” means this Consolidated Plan of Compromise and Reorganization and any amendments, restatements, modifications or supplements hereto made from time to time in accordance with the terms hereof or made at the direction of the Court in the Sanction Order or otherwise;

“Post-Filing Claim” means any claims against any of the Applicants that arose from the provision of authorized goods and services provided or otherwise incurred on or after the Filing Date in the ordinary course of business;

“Principal Claim” has the meaning ascribed to that term in section 3.4 hereof;

“Priority Claim” means a Crown Priority Claim or an Employee Priority Claim;

“Priority Claim Reserve” means a Cash reserve, in equal to the amount of the Priority Claims, to be deposited by the Applicants into the Priority Claim Reserve Account for the purpose of paying the Priority Claims;

“Priority Claim Reserve Account” means a segregated interest-bearing trust account established by the Monitor to hold the Priority Claim Reserve;

“Priority Lien Debt” means (i) the Twangiza Forward I Agreement; (ii) the Twangiza Forward II Agreement; and (iii) the Namoya Forward I Agreement;

“Proof of Claim” has the meaning ascribed to such term in the Claims Procedure Order;

“Proven Affected Banro Unsecured Claim” means the amount of the Affected Banro Unsecured Claim of an Affected Banro Unsecured Creditor as finally accepted and determined for distribution purposes in accordance with the Claims Procedure Order and the CCAA;

“Proven Affected Banro Unsecured Creditor” means a holder of a Proven Affected Banro Unsecured Claim;

“Proven Affected Secured Claim” means the amount of an Affected Secured Claim as finally accepted and determined for distribution purposes in accordance with the Claims Procedure Order and the CCAA;

“Proven Affected Secured Creditor” means a holder of a Proven Affected Secured Claim as at the Distribution Record Date;

“Proven Claim” means a Proven Affected Banro Unsecured Claim or a Proven Affected Secured Claim, as applicable;

“Proven Doré Loan Claim” has the meaning ascribed to that term in the Meeting Order;

“Proven Namoya Forward II Claim” has the meaning ascribed to that term in the Meeting Order;

“Proven Secured Notes Claim” has the meaning ascribed to that term in the Meeting Order;

“Recapitalization” means a transaction on the terms set forth in the Restructuring Term Sheet;

“Registered Holder” means in respect of the Secured Notes as recorded on the books and records of the Canadian Trustee;

“Registration Election Deadline” has the meaning ascribed to that term in the Meeting Order;

“Registration Instructions” means the instructions provided by Beneficial Noteholder to its Participant Holder for the registration and issuance of its New Equity submitted in accordance with the VIEF and the Meeting Order;

“Released Claims” means the matters that are subject to release and discharge pursuant to section 8.1 hereof;

“Released Party” means each of the Banro Released Parties and the Third Party Released Parties;

“Required Majorities” means the Affected Secured Required Majority and the Affected Banro Unsecured Required Majority;

“Requisite Consenting Parties” means, collectively, Gramercy and Baiyin;

“Requisite Consenting Party Advisors” means, all of the professional advisors retained by Gramercy and Baiyin, respectively;

“Restructuring Term Sheet” means the Restructuring Term Sheet attached to the Support Agreement;

“Sanction Order” has the meaning ascribed to that term in section 9.2;

“Section 5.1(2) Director/Officer Claims” means any Director/Officer Claims that may not be compromised pursuant to section 5.1(2) of the CCAA;

“Secured Notes” means 10% Secured Notes due March 1, 2021 in the principal amount of US\$197.5 million, for which Banro Group (Barbados) Limited is the issuer and the other Banro Parties are guarantors;

“Shareholders Agreement” means the shareholders agreement made between and among the shareholders of Newco on the Implementation Date, which shall contain the Newco Share Terms and otherwise be acceptable to the Applicants, the Monitor and the Requisite Consenting Parties, acting reasonably;

“Solicitation Agent” means Kingsdale Advisors;

“Stream Amendments” means the amendments and modifications to the Gold Streams as contemplated by the Restructuring Term Sheet;

“Stream Equity Warrants” means the warrants for common shares in the capital of Newco to be issued to the purchasers under the Gold Streams as consideration for the entering into of the Stream Amendments on the terms and conditions as set forth in the Restructuring Term Sheet and/or as may otherwise be agreed by the Applicants and the purchasers under the Gold Streams, each acting reasonably;

“Support Agreement” has the meaning ascribed to that term in the Recitals;

“Tax” or **“Taxes”** means any and all taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever, including all interest, penalties, fines, additions to tax or other additional amounts in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all licence, franchise and registration fees and all employment insurance, health insurance and Canada, Quebec and other government pension plan premiums or contributions;

“Tax Claim” means any Claim by a Taxing Authority against the Applicants regarding any Taxes in respect of any taxation year or period;

“Taxing Authority” means any of Her Majesty the Queen in right of Canada, Her Majesty the Queen in right of any province or territory of Canada, any municipality of Canada, the Canada Revenue Agency, the Canada Border Services Agency, any similar revenue or taxing authority of Canada and each and every province or territory of Canada and any political subdivision thereof and any Canadian or foreign government, regulatory authority, government department, agency, commission, bureau, minister, court, tribunal or body or regulation making entity exercising taxing authority or power;

“Transfer Agent” means the transfer agent in respect of the New Equity, which shall be acceptable to the Applicants and the Requisite Consenting Parties, acting reasonably;

“Third Party Released Parties” has the meaning ascribed to that term in section 8.1(b);

“Twangiza Forward I Agreement” means the 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) in the secured amount of US\$4,492,200;

“Twangiza Forward II Agreement” means the purchase and sale Agreement dated July 12, 2017 (as amended or restated from time to time) among Baiyin International Investments Ltd, Banro and Twangiza Mining S.A. in the secured amount of US\$6.0 million;

“Twangiza Streaming Agreement” means the Gold Purchase and Sale Agreement dated December 31, 2015 among RFW Banro Investment Limited, Banro and Twangiza Mining S.A. (as amended or restated from time to time);

“Undeliverable Distribution” has the meaning given to that term in section 6.5 hereof;

“Unsecured Creditor Distribution Date” has the meaning given to that term in section 6.3 hereof;

“VIEF” means the Voting Information and Election Form (or other applicable instruction) provided to a Beneficial Noteholder by its Participant Holder;

“Voting Claim” means the amount of the Affected Claim of an Affected Creditor against the Applicant as finally accepted and determined for purposes of voting at the Creditors’ Meeting, in accordance with the provisions of the Meeting Order and the CCAA;

“Withholding Obligation” means the amounts that any payor shall be entitled to deduct and withhold and remit from any distribution, payment or consideration otherwise payable to any Person pursuant to the Plan;

Court File No. CV17-589016-00CL

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

PLAN OF COMPROMISE AND ARRANGEMENT

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

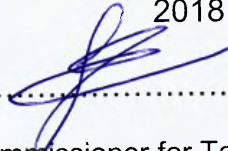
Jane Dietrich LSUC# 49302U
Tel: 416.860.5223
Fax: 416.640.3144
jdietrich@casselsbrock.com

Joseph 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

This is **Exhibit "H"**
to the affidavit of **Rory James Taylor**
sworn before me this 25th day of January
2018



.....
A Commissioner for Taking Affidavits, etc.

**Florence Pui Ya Lau, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires April 13, 2019.**



NOTICE OF CREDITORS' MEETINGS
AND
INFORMATION CIRCULAR
WITH RESPECT TO A
CONSOLIDATED PLAN OF COMPROMISE AND REORGANIZATION
OF
BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS)
LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED, TWANGIZA
(BARBADOS) LIMITED, AND KAMITUGA (BARBADOS) LIMITED (collectively, the "Applicants" or
the "Companies")
●, 2018

These materials are important and require your immediate attention. They require creditors of Banro to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal or other professional advisors. For any questions relating to voting at the upcoming meetings, please contact the Company's solicitation agent, Kingsdale Advisors at 1-866-229-8874 or by email at contactus@kingsdaleadvisors.com.

Contents

Section	Page
IMPORTANT INFORMATION.....	VII
NOTICE TO HOLDERS OF AFFECTED CLAIMS IN THE UNITED STATES.....	VIII
GLOSSARY OF TERMS.....	1
CIRCULAR.....	16
CURRENCY.....	16
CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION AND RISKS.....	16
SUMMARY OF CIRCULAR.....	18
MATTERS TO BE ACTED UPON AT THE MEETING.....	19
ENTITLEMENT TO VOTE.....	19
DESCRIPTION OF THE RECAPITALIZATION.....	23
AMENDMENTS TO STREAMING AND FORWARD AGREEMENTS.....	27
RELEASES.....	30
NEWCO.....	32
BACKGROUND TO THE RECAPITALIZATION.....	40
CCAA PROCEEDINGS.....	42
THE SUPPORT AGREEMENT.....	44
EFFECT OF THE RECAPITALIZATION.....	48
RISK FACTORS.....	49
CERTAIN LEGAL MATTERS.....	51
CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS.....	54
CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS.....	57
OTHER BUSINESS.....	57
ADDITIONAL INFORMATION.....	57
APPROVAL OF BOARD OF DIRECTORS.....	58
APPENDIX "A" AFFECTED SECURED CREDITORS' RESOLUTION.....	A-1
APPENDIX "B" AFFECTED BANRO UNSECURED CREDITORS' RESOLUTION.....	B-1
APPENDIX "C" FORM OF PLAN.....	C-1
APPENDIX "D" INITIAL ORDER.....	D-1
APPENDIX "E" MEETING ORDER.....	E-1
APPENDIX "F" CLAIMS PROCEDURE ORDER.....	F-1

**NOTICE OF CREDITORS' MEETINGS AND SANCTION MOTION
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**

CONSOLIDATED PLAN OF COMPROMISE AND REORGANIZATION

<p>NOTICE OF CREDITORS' MEETINGS AND SANCTION MOTION FOR AFFECTED CREDITORS (OTHER THAN BENEFICIAL NOTEHOLDERS)</p>

TO: The Affected Creditors (Other than Beneficial Noteholders) 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 "**Companies**")

NOTICE IS HEREBY GIVEN that a meeting of the Affected Secured Creditors and a meeting of the Affected Banro Unsecured Creditors will be held on March 9, 2018 at 1:30 pm (Toronto time) and 1:45 pm (Toronto time), 2018, respectively, at the offices of McMillan LLP at 181 Bay Street, Suite 4400, Toronto, Ontario, Canada, M5J 2T3 (the "**Creditors' Meetings**") for the following purposes:

- to consider and, if deemed advisable, to pass, with or without variation, a resolution (the "**Affected Secured Creditors' Resolution**") approving the Consolidated Plan of Compromise and Reorganization of Banro pursuant to the *Companies' Creditors Arrangement Act* (Canada), R.S.C. 1985, c. C-36 (the "**CCAA**") and the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44 (the "**CBCA**") dated ●, 2018 (as amended, restated, modified and/or supplemented from time to time in accordance with the terms thereof, the "**Plan**");
- to consider and, if deemed advisable, to pass, with or without variation, a resolution (the "**Affected Banro Unsecured Creditors' Resolution**", collectively with the Affected Secured Creditors' Resolution, the "**Resolutions**") approving the Plan; and
- to transact such other business as may properly come before either of the Creditors' Meetings or any adjournment or postponement thereof.

The Creditors' Meetings are being held pursuant to an order (the "**Meeting Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on ●, 2018.

Capitalized terms used and not otherwise defined in this Notice have the respective meanings given to them in the Plan.

The Plan contemplates the compromise of Claims of the Affected Creditors. Quorum for each of the Creditors' Meetings has been set by the Meeting Order as the presence, in person or by Proxy, at the meeting of the Affected Secured Creditors, one Affected Secured Creditor with a Voting Claim and at the meeting of the Affected Banro Unsecured Creditors, one Affected Banro Unsecured Creditor with a Voting Claim.

In order for the Plan to be approved and binding in accordance with the CCAA the Affected Secured Creditors' Resolution must be approved by both (i) that number of Affected Secured Creditors

representing at least a majority in number of Voting Claims, whose Affected Secured Claims represent at least two-thirds in value of the Voting Claims of Affected Secured Creditors who validly vote (in person or by Proxy) on the Affected Secured Creditors' Resolution at the Meeting of Affected Secured Creditors; and (ii) that number of Affected Banro Unsecured Creditors representing at least a majority in number of Voting Claims, whose Affected Banro Unsecured Claims represent at least two-thirds in value of the Voting Claims of Affected Banro Unsecured Creditors who validly vote (in person or by Proxy) on the Affected Banro Unsecured Creditors' Resolution at the Meeting of Affected Banro Unsecured Creditors; (collectively, the "**Required Majorities**"). Each Eligible Voting Creditor will be entitled to one vote at the applicable Creditors' Meeting(s), which vote will have the value of such person's Voting Claim as determined in accordance with the Claims Procedure Order and the Meeting Order. If approved by each of the Required Majorities, the Plan must also be sanctioned by the Court under the CCAA. Subject to the satisfaction of the other conditions precedent to implementation of the Plan, all Affected Creditors will then receive the treatment set forth in the Plan.

Forms and Proxies for Affected Creditors (other than Beneficial Noteholders)

An Affected Creditor may attend at the applicable Creditors' Meeting(s) in person or may appoint another person as its proxyholder by inserting the name of such person in the space provided in the form of Proxy provided to Affected Creditors by the Monitor, or by completing another valid form of Proxy.

In order to be effective, Proxies must be received by the Monitor at FTI Consulting Canada Inc., 79 Wellington Street West, Toronto Dominion Centre, Suite 2010, P.O. Box 2104, Toronto, ON M5K 1G8 (Attention: Nigel Meakin), email: banro@fticonsulting.com prior to the Beneficial Noteholder Voting and Election Deadline/Proxy Deadline. Persons appointed as proxyholders need not be Affected Creditors.

If an Affected Banro Unsecured Creditor at the applicable Creditors' Meeting (other than those who are deemed to vote in favour of the Plan as set out above) specifies a choice with respect to voting on the Resolution on a Proxy, the Proxy will be voted in accordance with the specification so made. **In absence of such specification, a Proxy will be voted FOR the Resolution provided that the proxyholder does not otherwise exercise its right to vote at the applicable Creditors' Meeting(s).**

NOTICE IS ALSO HEREBY GIVEN that if the Plan is approved by each of the Required Majorities at the Creditors' Meetings, the Applicants intend to bring a motion before the Court on March [16], 2018 at ● (Toronto time) or such later date as may be posted on the Monitor's website, at the Court located at 330 University Avenue, Toronto, Ontario M5G 1R8. The motion will be seeking the granting of the Sanction Order sanctioning the Plan under the CCAA and for ancillary relief consequent upon such sanction. Any Affected Creditor that wishes to appear or be represented, and to present evidence or arguments, at such Court hearing must file with the Court a Notice of Appearance and serve such Notice of Appearance on the Service List at least seven (7) Business Days before such Court hearing. Any Affected Creditor that wishes to oppose the relief sought at such Court hearing shall serve on the Service List a notice setting out the basis for such opposition and a copy of the materials to be used at such hearing at least seven (7) Business Days before the date set for such Court hearing, or such shorter time as the Court, by Order, may allow. A copy of the Service List may be obtained by contacting the Monitor at the particulars set out above or from the Monitor's website set out below.

This Notice is given by the Companies pursuant to the Meeting Order.

You may view copies of the documents relating to this process on the Monitor's Website at <http://cfcanada.fticonsulting.com/banro/>.

DATED this ● day of ●, 2018.

BY ORDER OF THE BOARD OF DIRECTORS

(signed)

**NOTICE OF CREDITORS' MEETING AND SANCTION MOTION
FOR BENEFICIAL NOTEHOLDERS
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**

PLAN OF COMPROMISE AND REORGANIZATION

NOTICE OF CREDITORS' MEETINGS AND SANCTION MOTION FOR BENEFICIAL NOTEHOLDERS

TO: The Beneficial Noteholders of Banro Corporation

NOTICE IS HEREBY GIVEN that a meeting of the Affected Secured Creditors and a meeting of the Affected Banro Unsecured Creditors will be held on March 9, 2018 at 1:30 pm (Toronto time) and 1:45 pm (Toronto time), 2018, respectively, at the offices of McMillan LLP (the "**Creditors' Meetings**") for the following purposes:

- to consider and, if deemed advisable, to pass, with or without variation, a resolution (the "**Affected Secured Creditors' Resolution**") approving the Consolidated Plan of Compromise and Reorganization of Banro pursuant to the *Companies' Creditors Arrangement Act* (Canada), R.S.C. 1985, c. C-36 (the "**CCAA**") and the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44 (the "**CBCA**") dated ●, 2018 (as amended, restated, modified and/or supplemented from time to time in accordance with the terms thereof, the "**Plan**");
- to consider and, if deemed advisable, to pass, with or without variation, a resolution (the "**Affected Banro Unsecured Creditors' Resolution**", collectively with the Affected Secured Creditors' Resolution, the "**Resolutions**") approving the Plan; and
- to transact such other business as may properly come before either of the Creditors' Meetings or any adjournment or postponement thereof.

The Creditors' Meetings are being held pursuant to an order (the "**Meeting Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on ●, 2018.

Capitalized terms used and not otherwise defined in this Notice have the respective meanings given to them in the Plan.

The Plan contemplates the compromise of Claims of the Affected Creditors. Quorum for each of the Creditors' Meetings has been set by the Meeting Order as the presence, in person or by Proxy, at the meeting of the Affected Secured Creditors one Affected Secured Creditor with a Voting Claim and at the meeting of the Affected Banro Unsecured Creditors one Affected Banro Unsecured Creditor with a Voting Claim.

In order for the Plan to be approved and binding in accordance with the CCAA and CBCA, the Resolution must be approved by that number of Affected Creditors representing at least a majority in number of Voting Claims, whose Affected Claims represent at least two-thirds in value of the Voting Claims of Affected Creditors who validly vote (in person or by Proxy) on the Resolution at each of the Creditors' Meetings or were deemed to vote on the Resolution as provided for in the Meeting Order (each a "**Required Majority**"). Each Eligible Voting Creditor will be entitled to one vote at the applicable Creditors'

Meeting(s), which vote will have the value of such person's Voting Claim as determined in accordance with the Claims Procedure Order and the Meeting Order. If approved by each of the Required Majorities, the Plan must also be sanctioned by the Court under the CCAA and the CBCA. Subject to the satisfaction of the other conditions precedent to implementation of the Plan, all Affected Creditors will then receive the treatment set forth in the Plan.

Beneficial Noteholders: Voting Instructions/Share Receipt Instruction Form

A Beneficial Noteholder may vote at the applicable Creditors Meeting for Affected Secured Creditors (the "**Secured Creditors' Meeting**") by following the procedures outlined in the Information Circular. In order to be effective at the Secured Creditors' Meeting, Voting Instructions must be recorded FOR or AGAINST the Arrangement, and, for greater certainty, cannot be left to discretion of a proxyholder and must also include a Registration Instruction.

As at the date hereof, CDS Clearing and Depository Services Inc., is the sole registered holder of the Secured Notes. All other holders of Secured Notes are Beneficial Noteholders. Only Beneficial Noteholders who were Beneficial Noteholders at 4 p.m. (Toronto time) on 12, 2018 are entitled to vote as Affected Secured Creditors at the Secured Creditors' Meeting. BENEFICIAL NOTEHOLDERS SHOULD PROMPTLY CONTACT THEIR INTERMEDIARIES (AS DEFINED BELOW) AND OBTAIN AND FOLLOW THEIR INTERMEDIARIES' INSTRUCTIONS WITH RESPECT TO THE APPLICABLE VOTING PROCEDURES AND DEADLINES, WHICH MAY BE EARLIER THAN THE DEADLINES THAT ARE APPLICABLE TO OTHER AFFECTED SECURED CREDITORS. IT SHOULD BE NOTED THAT THE ONLY WAY FOR A SECURED NOTEHOLDER TO VOTE IS TO PROVIDE VOTING AND REGISTRATION INSTRUCTION INSTRUCTIONS TO HIS/HER INTERMEDIARY. NO OTHER VOTING CHANNEL WILL BE AVAILABLE AND OTHER FORM OF PROXY WILL BE USED. SECURED NOTEHOLDERS SHOULD NOT ATTEMPT TO VOTE BY COMMUNICATING WITH THE COMPANY, ITS TRANSFER AGENT OR TRUSTEE, OR MONITOR.

Beneficial Noteholders who wish to vote must deliver their Voting Instructions and Registration Instructions to their intermediary prior to the deadline set by the intermediary. Under no circumstances should any person deliver Secured Notes or evidences of interests in Secured Notes to the Applicants, the Canadian Trustee, or the Depository and Solicitation Agent. Beneficial Noteholders should not deliver a form of Proxy.

Any requests for assistance relating to the procedure for delivering Beneficial Noteholder Voting Instructions or Registration Instructions may be directed to Kingsdale Advisors the Depository and Solicitation Agent by email documents.contactus@kingsdaleadvisory.com or by calling the toll free number 1-866-229-8874.

NOTICE IS ALSO HEREBY GIVEN that if the Plan is approved by each of the Required Majorities at the Creditors' Meetings, the Applicants intend to bring a motion before the Court on March [16], 2018 at 4 (Toronto time) or such later date as may be posted on the Monitor's website, at the Court located at 330 University Avenue, Toronto, Ontario M5G 1R8. The motion will be seeking the granting of the Sanction Order sanctioning the Plan under the CCAA and for ancillary relief consequent upon such sanction. Any Affected Creditor that wishes to appear or be represented, and to present evidence or arguments, at such Court hearing must file with the Court a Notice of Appearance and serve such Notice of Appearance on the Service List at least seven (7) Business Days before such Court hearing. Any Affected Creditor that wishes to oppose the relief sought at such Court hearing shall serve on the Service List a notice setting out the basis for such opposition and a copy of the materials to be used at such hearing at least seven (7) Business Days before the date set for such Court hearing, or such shorter time as the Court, by Order, may allow. A copy of the Service List may be obtained by contacting the Monitor at the particulars set out above or from the Monitor's website set out below.

This Notice is given by the Applicants pursuant to the Meeting Order.

You may view copies of the documents relating to this process on the Monitor's website at <http://cfcanada.fticonsulting.com/banro/>.

DATED this ● day of ●, 2018.

IMPORTANT INFORMATION

THIS CIRCULAR CONTAINS IMPORTANT INFORMATION THAT SHOULD BE READ BEFORE ANY DECISION IS MADE WITH RESPECT TO THE MATTERS REFERRED TO HEREIN. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS CIRCULAR, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION SHOULD NOT BE RELIED UPON. THIS CIRCULAR DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO PURCHASE, THE SECURITIES DESCRIBED IN THIS CIRCULAR, OR THE SOLICITATION OF A PROXY OR VOTE, IN ANY JURISDICTION, TO OR FROM ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER, SOLICITATION OF AN OFFER OR PROXY SOLICITATION IN SUCH JURISDICTION.

Capitalized terms used herein, and not otherwise defined, have the meaning ascribed to them in the Glossary of Terms, which begins on page ●.

Affected Creditors should carefully consider the income tax consequences of the proposed Plan described herein. See “Certain Canadian Federal Income Tax Considerations” and “Certain United States Federal Income Tax Considerations” contained in this Circular.

All information in this Circular is given as of ●, 2018 unless otherwise indicated.

Affected Creditors should not construe the contents of this Circular as investment, legal or tax advice. Affected Creditors should consult their own counsel, accountants and other advisors as to financial, legal, tax and related aspects of the proposed Plan. In making a decision regarding the Plan, and must rely on their own examination of the Company and the advice of their own advisors.

Descriptions in this Circular of the Plan and the Orders are merely summaries of the terms of these documents. Affected Creditors should refer to the full terms of the Plan, the Initial Order, the Meeting Order and the Claims Procedure Order (appended to this Circular as Appendix “C”, Appendix “D”, Appendix “E” and Appendix “F”, respectively) for complete details. You should rely only on the information contained in or incorporated by reference in this Circular or to which we have referred you. We have not authorized any person (including any dealer, salesman or broker) to provide you with different information. The information contained in or incorporated by reference in this Circular may only be accurate on the date hereof or the dates of the documents incorporated by reference herein. Neither delivery of this Circular nor any distribution of the securities referred to in this Circular shall, under any circumstances, create an implication that there has been no change in the information set forth herein since the date of this Circular. You should not assume that the information contained in this Circular or incorporated by reference herein is accurate as of any other date.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Circular.

The issuance of the New Equity pursuant to the Plan will be exempt from the prospectus and registration requirements under Canadian securities legislation. As a consequence of these exemptions, certain protections, rights and remedies provided by Canadian securities legislation, including statutory rights of rescission or damages, will not be available in respect of such New Equity to be issued pursuant to the Plan See “●”.

NOTICE TO HOLDERS OF AFFECTED CLAIMS IN THE UNITED STATES

NEITHER THE PLAN NOR THE SECURITIES ISSUABLE IN CONNECTION WITH THE PLAN HAVE BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (“SEC”) OR SECURITIES REGULATORY AUTHORITIES IN ANY STATE OF THE UNITED STATES; NOR HAS THE SEC OR ANY STATE SECURITIES REGULATORY AUTHORITY PASSED UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

New Equity issued under the Plan will not be registered under the *United States Securities Act of 1933*, as amended (the “**1933 Act**”), or the securities laws of any state of the United States. Such New Equity will instead be issued in reliance upon exemptions under the 1933 Act and applicable exemptions under state securities laws.

The New Equity has not been registered under the 1933 Act and is being issued in reliance on the exemption from registration set forth in Subsection 3(a)(10) thereof on the basis of the approval of the Court, which will consider, among other things, the fairness of the Plan to the Persons affected.

The solicitation of proxies hereby is not subject to the proxy requirements of Section 14(a) of the *United States Securities Exchange Act of 1934*, as amended. This Circular has been prepared in accordance with the applicable disclosure requirements in Canada. Securityholders in the United States should be aware that such requirements are different than those of the United States.

The Companies’ Financial statements have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”), which differs from the United States Generally Accepted Accounting Principles (“**U.S. GAAP**”) in certain material respects, and thus the financial statements of the Company may not be comparable to financial statements of United States companies. The Company is not required to prepare a reconciliation of its consolidated financial statements and related footnote disclosures between IFRS and U.S. GAAP and has not quantified such differences.

In particular, information in this Circular or in the documents incorporated by reference herein concerning the properties and operations of Banro referred to herein has been prepared in accordance with Canadian standards under applicable Canadian securities laws, which differ from the requirements of United States federal securities laws and the rules and regulations thereunder. National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) is a rule of the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the SEC, and reserve and resource information incorporated by reference herein may not be comparable to similar information disclosed by U.S. companies. One consequence of these differences is that “reserves” calculated in accordance with Canadian standards may not be “reserves” under the SEC standards. The terms “mineral reserve”, “proven mineral reserve” and “probable mineral reserve” are Canadian mining terms as defined in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (“**CIM**”) – *CIM Definition Standards on Mineral Resources and Mineral Reserves*, adopted by the CIM Council, as amended. These definitions differ from the definitions in the SEC Industry Guide 7 (“**SEC Industry Guide 7**”) under the 1933 Act. Under U.S. standards, mineralization may not be classified as a “reserve” unless a determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Under SEC Industry Guide 7 standards, a “final” or “bankable” feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow

analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority.

In addition, the terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined in and permitted to be disclosed by NI 43-101; however, these terms are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC and by U.S. companies. Holders of Affected Claims are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. “Inferred mineral resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Holders of Affected Claims are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Disclosure of “contained ounces” in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in place tonnage and grade without reference to unit measures.

Accordingly, information contained in this Circular and the documents incorporated by reference herein describing the Companies’ mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

The enforcement by investors of civil liabilities under the United States securities laws may be affected adversely by the fact that Banro and its subsidiaries are incorporated or organized outside the United States, that some or all of the Officers and Directors of such Persons and the experts named herein are residents of a foreign country, and that all or a substantial portion of the assets of the Companies and said Persons are located outside the United States. As a result, it may be difficult or impossible for holders of Banro’s securities in the United States to effect service of process within the United States upon Banro, its subsidiaries and their Officers and Directors and the experts named herein, or to realize, against them, upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States. In addition, holders of Banro’s securities in the United States should not assume that the courts of Canada or any other jurisdiction: (a) would enforce judgments of United States courts obtained in actions against such Persons predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such Persons predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States. See “Risk Factors – Risks Relating to the Plan”.

GLOSSARY OF TERMS

Capitalized terms used and not otherwise defined in this Notice have the respective meanings given to them in the Plan.

"1933 Act" means the *United States Securities Act of 1933*;

"2016 Special Committee" has the meaning ascribed to that term in *"Background to the Recapitalization"*;

"Administration Charge" has the meaning given to that term in the Initial Order;

"Administrative Reserve" means a Cash reserve, in an amount to be agreed to by the Monitor, the Companies and the Required Consenting Parties at least three (3) Business Days prior to the Implementation Date, or failing agreement, the amount ordered by the Court, to be deposited by the Companies into the Administrative Reserve Account for the purpose of paying the Administrative Reserve Costs;

"Administrative Reserve Account" means a segregated interest-bearing trust account established by the Monitor to hold the Administrative Reserve;

"Administrative Reserve Costs" means costs incurred and payments to be made on or after the Implementation Date (including costs incurred prior to the Implementation Date which remain outstanding as of the Implementation Date) in respect of: (a) the Monitor's fees and disbursements (including of its legal counsel and other consultants and advisors) in connection with the performance of its duties under the Plan and in the CCAA Proceedings, including without limitation all costs associated with resolving Disputed Affected Banro Unsecured Claims; (b) the Applicant's legal fees and disbursements in connection with the Plan and in the CCAA Proceedings including without limitation all costs associated with resolving Disputed Affected Banro Unsecured Claims; (d) any other reasonable amounts in respect of any other determinable contingency as the Applicants, with the consent of the Monitor and the Requisite Consenting Parties may determine in connection with the Applicants or the CCAA Proceedings;

"Affected Banro Unsecured Claim" means (i) the Listed Claims; and (ii) Affected Banro Unsecured Deficiency Claims;

"Affected Banro Unsecured Class" means the class of creditors holding Affected Banro Unsecured Claims;

"Affected Banro Unsecured Creditor" means the holder of an Affected Banro Unsecured Claim in respect of and to the extent of such Affected Banro Unsecured Claim;

"Affected Banro Unsecured Creditors' Meeting" means the meeting of Affected Banro Unsecured Creditors called for the purpose of considering and voting in respect of the Plan as described in the Meeting Order;

"Affected Banro Unsecured Deficiency Claim" means an unsecured Claim equal to 25% of the amount of the Claim under each of: (i) the Proven Secured Notes Claim; (ii) the Proven Doré Loan Claim; and (iii) the Proven Namoya Forward II Claim;

"Affected Banro Unsecured Cash Pool" means Cash in the amount of \$10,000.00;

"Affected Banro Unsecured Pro Rata Share" means the proportionate share of a Proven Affected Banro Unsecured Claim (excluding the Affected Banro Unsecured Deficiency Claims) to all Proven

Affected Banro Unsecured Claims (excluding the Affected Banro Unsecured Deficiency Claims) after final determination of all Disputed Affected Banro Unsecured Claims in accordance with the Claims Procedure Order;

“Affected Banro Unsecured Creditors’ Resolution” means the resolution of the Affected Banro Unsecured Creditors to be considered at the Affected Banro Unsecured Creditors’ Meeting to approve the Plan;

“Affected Banro Unsecured Required Majority” means a majority in number of Affected Banro Unsecured Creditors representing at least two thirds in value of the Voting Claims of Affected Creditors who actually vote (in person or by Proxy) at the Creditors’ Meeting;

“Affected Claims” means all Claims against any of the Applicants that are not Excluded Claims;

“Affected Creditor” means the holder of an Affected Claim in respect of and to the extent of such Affected Claim;

“Affected Secured Claim” means secured Claims under (i) the Secured Notes in the amount equal to 75% of the Proven Secured Notes Claim; (ii) the Doré Loan in an amount equal to 75% of the Proven Doré Loan Claim; and (iii) the Namoya Forward II Agreement in an amount equal to 75% of the Namoya Forward II Claim;

“Affected Secured Class” means the class of creditors holding Affected Secured Claims;

“Affected Secured Creditor” means the holder of an Affected Secured Claim;

“Affected Secured Pro Rata Share” means, as to: (a) each of Baiyin and Gramercy in their capacity as Affected Secured Creditors, the proportionate share of Proven Affected Secured Claims held by it on the Distribution Record Date of all Proven Affected Secured Claims held by Baiyin and Gramercy together on the Distribution Record Date; and (b) in respect of any other Affected Secured Creditor, the proportionate share of Proven Affected Secured Claims held by it on the Distribution Record Date of all Proven Affected Secured Claims held by all Affected Secured Creditors other than Baiyin and Gramercy, on the Distribution Record Date;

“Affected Secured Creditors’ Meeting” means the meeting of Affected Secured Creditors called for the purpose of considering and voting in respect of the Plan as described in the Meeting Order;

“Affected Secured Creditors’ Resolution” means the resolution of the Affected Secured Creditors to be considered at the Affected Secured Creditors’ Meeting to approve the Plan;

“Affected Secured Required Majority” means a majority in number of Affected Secured Creditors representing at least two thirds in value of the Voting Claims of Affected Secured Creditors who actually vote (in person or by Proxy) at the Creditors’ Meeting;

“AIF” means Banro’s Annual Information Form on Form 20-F for the fiscal year ended December 31, 2016;

“Applicable Law” means, with respect to any Person, property, transaction, event or other matter, any Law relating or applicable to such Person, property, transaction, event or other matter, including, where appropriate, any interpretation of the Law (or any part thereof) by any Person, court or tribunal having jurisdiction over it, or charged with its administration or interpretation;

“Applicants” means Banro Corporation, Banro Group (Barbados) Limited, Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited, and Kamituga (Barbados) Limited;

“Baiyin” means Baiyin International Investment Limited and affiliates thereof within the direct or indirect control of Baiyin Nonferrous Group Company, Limited;

“Banro” means Banro Corporation;

“Banro Group” and **“Banro Parties”** means the Applicants and the Non-Applicant Subsidiaries;

“Banro Released Parties” has the meaning ascribed to that term in section 8.1 of the Plan;

“Beneficial Noteholder” means a beneficial or entitlement holder of Secured Notes holding such Secured Notes in a securities account with a depository participant or other securities Intermediary including, for greater certainty, such depository participant or other securities Intermediary only if and to the extent such depository participant or other securities Intermediary holds the Secured Notes as a principal for its own account;

“Beneficial Noteholder Voting Instructions” means the voting instructions of Beneficial Noteholders entitled to vote at the Creditors’ Meeting for Affected Secured Creditors, to be submitted in according with the Meetings Order;

“BGB” means Banro Group (Barbados) Limited;

“Board” means the board of Directors of the Company;

“Broadridge” means Broadridge Financial Solutions, Inc.;

“Business Day” means any day, other than a Saturday, or a Sunday or a statutory or civic holiday, on which banks are generally open for business in Toronto, Ontario;

“Canadian Trustee” means TSX Trust Company in its capacity as Canadian Trustee under the Note Indenture;

“Cash” means cash, certificates of deposit, bank deposits, commercial paper, treasury bills and other cash equivalents;

“Cassels” means Cassels Brock & Blackwell LLP, legal counsel to the Applicants and the Banro Parties;

“Cayman Law” means the laws of the Cayman Islands, as in effect at the relevant time;

“CCAA” means the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended;

“CCAA Proceedings” means the proceedings commenced by the Applicants under the CCAA as contemplated by the Initial Order;

“CDS” means the Canadian Depository for Securities or its nominee, which at the date of this Plan is CDS & Co. or any successor thereof;

“Charges” has the meaning ascribed to that term in the Initial Order;

“CIM” means the Canadian Institute of Mining, Metallurgy and Petroleum;

“Circular” means this information circular of the Company dated as of ●, 2018, including all Appendices hereto, as it may be amended, restated or supplemented from time to time;

“Claim” means:

- (a) any right or claim, including any Tax Claim, of any Person that may be asserted or made in whole or in part against any of the Applicants, in any capacity, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever of any of the Applicants, and any interest accrued thereon or costs payable in respect thereof, in existence on the Filing Date, or which is based on an event, fact, act or omission which occurred in whole or in part prior to the Filing Date, whether at law or in equity, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, any legal, statutory, equitable or fiduciary duty) or by reason of any equity interest, right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and together with any security enforcement costs or legal costs associated with any such claim, and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, un-liquidated, fixed, contingent, matured, un-matured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present or future, known or unknown, by guarantee, warranty, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature, including any claim arising from or caused by the termination, disclaimer, rescission, assignment or repudiation by any of the Applicants of any contract, lease or other agreement, whether written or oral, any claim made or asserted against any of the Applicants through any affiliate, subsidiary, associated or related person, or any right or ability of any Person to advance a claim for an accounting, reconciliation, contribution, indemnity, restitution or otherwise with respect to any matter, grievance, action (including any class action or proceeding before an administrative tribunal), cause or chose in action, whether existing at present or commenced in the future, and including any other claims that would have been claims provable in bankruptcy had any of the Applicants become bankrupt on the Filing Date, any Equity Claim, and any claim against any of the Applicants for indemnification by any Director or Officer in respect of a Director/Officer Claim;
- (b) any right or claim of any Person against any of the Applicants in connection with any indebtedness, liability or obligation of any kind whatsoever owed by any of the Applicants to such Person arising out of the restructuring, disclaimer, rescission, termination or breach by any of the Applicants on or after the Filing Date of any contract, lease, warranty obligation or other agreement whether written or oral; and
- (c) any right or claim of any Person against one or more of the Directors or Officers howsoever arising, whether or not such right or claim is reduced to judgment, liquidated, un-liquidated, fixed, contingent, matured, un-matured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, including any right of contribution or indemnity, for which any Director or Officer is alleged to be by statute or otherwise by law liable to pay in his or her capacity as a Director or Officer (each a “Director/Officer Claim”, and collectively, the “Director/Officer Claims”);

“Claims Bar Date” has the meaning ascribed to that term in the Claims Procedure Order;

“Claims Procedure Order” means the Order made in these proceedings on [February 1,] 2018 entitled “Claims Procedure Order”;

“Claims Process” means the claims process to be conducted in accordance with the Claims Procedure Order;

“Class A Common Share” means a Class A Common Share of Newco, each of which shall have the right to one vote at any meeting of the shareholders of Newco and shall also have attached to it such other rights and restrictions as are acceptable to the Applicants, the Monitor and the Requisite Consenting Parties, acting reasonably;

“Class B Common Share” means a Class B Common Share of Newco, which shall have attached to it such rights and restrictions as are acceptable to the Applicants, the Monitor and the Requisite Consenting Parties, acting reasonably, other than the right to vote at any meeting of the shareholders of Newco, except as required by Cayman Law;

“Companies” has the same meaning as the term “Applicants”;

“Companies Law” means the Companies Law of the Cayman Islands;

“Company” or **“Banro”** means Banro Corporation;

“Consent Agreement” means an agreement by a Person to consent to the Support Agreement;

“Consenting Noteholders” means any Noteholder that has executed a Consent Agreement and in respect of whom the Support Agreement has not been terminated;

“Consenting Party” means either Baiyin or Gramercy, as applicable and **“Consenting Parties”** means both;

“Contracts” 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;

“Court” means the Ontario Superior Court of Justice (Commercial List);

“Court-appointed Monitor” means FTI, in its capacity as Monitor;

“Creditor” means any Person having a Claim and includes without limitation the transferee or assignee of a Claim transferred and recognized as a Creditor in accordance with the Claims Procedure Order or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on behalf of or through such Person;

“Creditors’ Meetings” or **“Meetings”** means the meetings of the Affected Banro Unsecured Creditors and of the Affected Secured Creditors called for the purpose of considering and voting in respect of the Plan as described in the Meeting Order;

“Crown” means Her Majesty the Queen in right of Canada or a province of Canada;

“Crown Priority Claim” means any Claim of the Crown, for all amounts that were outstanding at the Filing Date and are of a kind that could be subject to a demand under:

- (d) subsection 224(1.2) of the ITA;

- (e) any provision of the Canada Pension Plan or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the ITA and provides for the collection of a contribution, as defined in the Canada Pension Plan, or an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, and of any related interest, penalties or other amounts;
- (f) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the ITA, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum:
 - (i) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the ITA; or
 - (ii) is of the same nature as a contribution under the Canada Pension Plan if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the Canada Pension Plan and the provincial legislation establishes a "provincial pension plan" as defined in that subsection;

"**DIP Facility**" has the same meaning as "Interim Facility";

"**DIP Lender**" means Baiyin and Gramercy, in their role as lender in connection with the Interim Facility;

"**DIP Lender's Charge**" has the meaning ascribed to that term in the Initial Order;

"**Director**" means anyone who is or was, or may be deemed to be or have been, whether by statute, operation of law or otherwise, a director or *de facto* director of any of the Companies;

"**Director/Officer Claim**" means any right or Claim of any Person against one or more of the Directors or Officers howsoever arising, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, including any right of contribution or indemnity, for which any Director or Officer is alleged to be by statute or otherwise by law liable to pay in his or her capacity as a Director or Officer (collectively, the "**Director/Officer Claims**");

"**Director/Officer Indemnity Claim**" means any existing or future right of any Director or Officer of any of the Applicants against any of the Applicants that arose or arises as a result of any Person filing a Proof of Claim in respect of a Director/Officer Claim or otherwise, in respect of such Director or Officer of any of the Applicants for which such Director or Officer of any of the Applicants is entitled to be indemnified by any of the Applicants;

"**Directors' Charge**" has the meaning ascribed to it in the Initial Order;

"**Disputed Affected Banro Unsecured Claim**" means an Affected Banro Unsecured Claim which has not been allowed, in whole or in part, as a Proven Affected Banro Unsecured Claim, which is validly disputed for distribution purposes in accordance with the Claims Procedure Order and which remains subject to adjudication for distribution purposes in accordance with the Claims Procedure Order;

"**Disputed Affected Banro Unsecured Claim Reserve**" means the reserve, if any, to be established on or before the Implementation Date by the Monitor, in an amount equal to the distributions which would

otherwise have been made to all Creditors with Disputed Affected Banro Unsecured Claims based on the face value of each Disputed Affected Banro Unsecured Claim;

“Disputed Voting Claim” means an Affected Claim or such portion thereof which has not been allowed as a Voting Claim, which is validly disputed for voting purposes in accordance with the Meeting Order and which remains subject to adjudication for voting purposes in accordance with the Meeting Order;

“Distribution Record Date” means the Implementation Date or such earlier date as the Applicants, the Monitor and the Requisite Consenting Parties may agree;

“Doré Loan” means a letter agreement dated July 15, 2016 among Baiyin International Investment Ltd. and Twangiza Mining S.A. in the amount of US\$10.0 million;

“DRC” means Democratic Republic of the Congo;

“Effective Time” means 12:01 am on the Implementation Date (or such other time as the Applicant and the Monitor may agree);

“Eligible Voting Creditors” means Affected Banro Unsecured Creditors and Affected Secured Creditors, holding Voting Claims or Disputed Voting Claims;

“Employee Priority Claims” means the following claims of the Companies’ employees and former employees:

- (a) claims equal to the amounts that such employees and former employees would have been qualified to receive under paragraph 136(l)(d) of the *Bankruptcy and Insolvency Act* (Canada) if the Companies had become bankrupt on the Filing Date; and
- (b) claims for wages, salaries, commissions or compensation for services rendered by them after the Filing Date and on or before the date of the Sanction Order, together with, in the case of travelling salespersons, disbursements properly incurred by them in and about the Companies’ business during the same period; and
- (c) any amounts in excess of (a) and (b) above, that the Applicants’ employee or former employees may have been entitled to receive pursuant to the *Wage Earner Protection Program Act* if Banro had become bankrupt on the Filing Date..

“Encumbrances” has the meaning ascribed to that term in the Initial Order;

“Equity Claim” has the meaning set forth in subsection 2(1) of the CCAA;

“Equity Interest” has the meaning set forth in subsection 2(1) of the CCAA;

“Event of Default” has the meaning ascribed to that term in the Support Agreement;

“Excluded Claim” means

- (a) any claims secured by any of the Charges;
- (b) any Section 5.1(2) Director/Officer Claims;
- (c) any claims that cannot be compromised pursuant to subsection 19(2) of the CCAA;
- (d) all secured claims against the Applicants other than the Affected Secured Claims;

- (e) all unsecured claims against the Applicants other than the Affected Banro Unsecured Claims;
- (f) Intercompany Claims;
- (g) any Priority Claims; and
- (h) any Post-Filing Claims;

“Excluded Creditor” means a Person who has an Excluded Claim, but only in respect of and to the extent of such Excluded Claim;

“Exit Transaction” has the meaning ascribed to that term in the Restructuring Term Sheet;

“Filing Date” means December 22, 2017;

“FTI” means FTI Consulting Canada Inc.;

“Gold Streams” means collectively, the Namoya Streaming Agreement and the Twangiza Streaming Agreement;

“Gold Transfer Price” has the meaning ascribed to that term in the Stream Agreements;

“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;

“Gramercy” means Gramercy Funds Management LLC, as agent for and on behalf of the funds and accounts for which it acts as investment manager or advisor;

“IFRS” means the international financial reporting standards as issued by the International Accounting Standards Board as in effect from time to time;

“Implementation Date” means the Business Day on which this Plan becomes effective, which shall be the day indicated on the certificate which the Monitor has filed with the Court contemplated in Section 9.6 of the Plan;

“Initial Order” means the Order of the Court dated December 22, 2017 granted in respect of the Applicants (as such Order may be amended, restated or varied from time to time) pursuant to the CCAA;

“Intercompany Claim” means any Claim, including Equity Claims, by any of the Banro Parties against other Banro Parties;

“Interim Facility” means a senior secured super priority (debtor-in-possession) interim, non-revolving credit facility up to a maximum principal amount of US\$20,000,000 dated as of December 21, 2017;

“Interim Financing Term Sheet” has the meaning ascribed to that term in the Support Agreement;

“Interim Lenders” has the meaning ascribed to that term in the Support Agreement;

“Intermediary” means a broker, custodian, trustee, nominee or other intermediary through which a Beneficial Noteholder, holds its Secured Notes;

“ITA” means the *Income Tax Act*, R.S.C. 1985, c.1 (5th Supp.), as amended and any regulations thereunder;

“Kingsdale” means Kingsdale Advisors, the Depositary and Solicitation agent in connection with the Meetings and the Plan;

“Law” means any law, statute, order, decree, consent decree, judgment, rule regulation, ordinance or other pronouncement having the effect of law whether in Canada or any other country, or any domestic or foreign state, county, province, city or other political subdivision or of any Governmental Entity;

“Listed Claims” means the Claims listed on the Affected Claim Schedule attached as Schedule “●” to be maintained by the Monitor pursuant to the Claims Procedure Order;

“Majority Consenting Noteholders” means Consenting Noteholders holding at least a majority of the aggregate principal amount of all Secured Notes held by the Consenting Noteholders at the time that a consent, approval waiver or agreement is sought pursuant to the terms of this Plan;

“Master List” means the sum of the Registration Instructions and Elections provided through CDS participants;

“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 Banro (including a material adverse qualification (other than a ‘going concern’ qualification resulting from the CCAA Proceedings) to any of the financial statements of Banro; a material adverse misstatement of the financial statements of Banro; or if after the Filing Date, it is determined by Banro, its auditors or accountants that a restatement of Banro’s financial statements is or is likely to be necessary or there is a material adverse restatement of Banro’s financial statements); (ii) the ability of Banro to carry on its business as presently conducted; (iii) the ability of Banro or Consenting Parties to timely and fully perform any of their obligations under the Recapitalization as contemplated in the Support Agreement; or (iv) the validity or enforceability of the Recapitalization as contemplated in the Support Agreement;

“MD&A” means Annual Management Discussion & Analysis;

“Meeting Order” means the Order made in these proceedings on ●, 2018 entitled “Meeting Order”;

“MI 61-101” means Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions*;

“Milestones” has the meaning ascribed to that term in the Interim Financing Term Sheet;

“Monitor” means FTI, in its capacity as Court-appointed Monitor of the Companies in the CCAA Proceedings;

“Monitor’s Certificate” has the meaning ascribed to that term in section 9.6 of the Plan;

“Monitor’s Website” means <http://cfcanada.fticonsulting.com/banro/>;

“Namoya” means Banro’s Namoya mine at the southern end of the Twangiza-Namoya gold belt in Maniema province, approximately 210 kilometers southwest of Twangiza and consists of one PE covering an area of 174 square kilometres;

“Namoya DRC” means Namoya Mining S.A.;

“Namoya Forward I Agreement” 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, and Banro and Namoya DRC (as amended or restated from time to time) in the amount of US\$42 million.

“Namoya Forward II Agreement” means the purchase and Sale Agreement dated July 12, 2017 among Namoya Gold Forward Holdings II LLC, Baiyin International and Namoya DRC. in the secured amount of US\$20.0 million.

“Namoya Stream Equity Warrants” has the meaning given to it under the heading *“Issuance of Stream Equity Warrants”*;

“Namoya Streaming Agreement” means the Gold Purchase and Sale Agreement dated February 27, 2015 among Namoya GSA Holdings, Banro and Namoya DRC (as amended or restated from time to time);

“New BGB Common Shares” means the ● common shares in the capital of BGB to be issued to Newco on the Implementation Date;

“New Board” means the Board of each of Banro and Newco immediately following completion of the Recapitalization;

“Newco” means a corporation to be organized under the laws of the Cayman Islands;

“Newco Equityholder Information” means such information and documentation as the Transfer Agent and/or Newco may require from recipients of the New Equity in order to comply with any anti-money laundering, know your client, proceeds of crime and other similar Laws applicable to the Transfer Agent and Newco, respectively, which shall be communicated to the Proven Affected Secured Creditors by the Transfer Agent and/or Newco at the information provided in such Proven Affected Secured Creditors’ Registration Instructions.

“Newco Share Terms” means the rights and obligations of holders of New Equity as set forth in the Restructuring Term Sheet, as described under the heading *“Newco Share Terms”*, and as otherwise may be agreed to by the Companies, the Monitor and the Requisite Consenting Parties, acting reasonably;

“New Equity” means, collectively, the Class A Common Shares and the Class B Common Shares of Newco which, immediately following the issuance thereof, will constitute all of the issued and outstanding shares of Newco;

“New Secured Facility” means a new secured loan facility, which facility shall have refinanced the obligations owing by the Banro Parties to the DIP Lender under the DIP Term Sheet;

“New Secured Facility Credit Agreement” means the secured term loan agreement to be entered into by the Banro Parties on the terms substantially as described in the Circular and/or as may otherwise be agreed by the Applicants and the DIP Lender, each acting reasonably, pursuant to which the New Secured Facility will be issued;

“New Secured Facility Warrants” means warrants for common shares in the capital of Newco to be issued to the DIP Lender on the implementation date as consideration for providing the New Secured Facility, on the terms and conditions as described in this Circular and/or as may otherwise be agreed by the Applicants and the DIP Lender, each acting reasonably;

“NI 43-101” means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*;

“Non-Applicant Subsidiaries” means, collectively, Banro Congo Mining S.A., Namoya DRC, Lugushwa Mining S.A., Twangiza Mining S.A., and Kamituga Mining S.A.;

“Note Indenture” means the indenture dated as of April 19, 2017 among Banro, the Guarantors and Obligors and therein, the Canadian Trustee and the U.S. Trustee;

“Noteholder” means the holders of the Secured Notes as determined in accordance with the Claims Procedure Order;

“Noteholder Voting Record Date” means

“Officer” means anyone who is or was, or may be deemed to be or have been, whether by statute, operation of law or otherwise, an officer or *de facto* officer of any of the Companies;

“Outside Date” means April 30, 2018 (or such other date as the Companies, the Monitor and the Required Consenting Parties may agree);

“Person” is to be broadly interpreted and includes any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture, Governmental Entity or any agency, Officer or instrumentality thereof or any other entity, wherever situate or domiciled, and whether or not having legal status;

“Plan” means the Plan of Compromise and Reorganization and any amendments, restatements, modifications or supplements made from time to time in accordance with the terms of the Plan or made at the direction of the Court in the Sanction Order or otherwise;

“Post-filing Claim” means any claims against any of the Applicants that arose from the provision of authorized goods and services provided or otherwise incurred on or after the Filing Date in the ordinary course of business;

“Priority Claim” means a Crown Priority Claim or an Employee Priority Claim;

“Priority Lien Debt” means: (i) the Twangiza Forward I Agreement; (ii) the Twangiza Forward II Agreement; and (iii) the Namoya Forward I Agreement;

“Proof of Claim” has the meaning ascribed to such term in the Claims Procedure Order;

“Proven Affected Banro Unsecured Claim” means the amount of the Affected Banro Unsecured Claim of an Affected Banro Unsecured Creditor as finally accepted and determined for distribution purposes in accordance with the Claims Procedure Order and the CCAA;

“Proven Affected Secured Claim” means the amount of an Affected Secured Claim as finally accepted and determined for distribution purposes in accordance with the Claims Procedure Order and the CCAA;

“Proven Doré Loan Claim” means the Proven Affected Secured Claim in respect of the Doré Loan in the amount of US\$10,247,120;

“Proven Namoya Forward II Claim” means the Proven Affected Secured Claim in respect of the Namoya Forward II Agreement in the amount of US\$20,000,000;

“Proven Secured Notes Claim” means the Proven Affected Secured Claim in respect of the Secured Notes in the amount of US\$203,506,170;

“Proxies” means the proxy for voting at the Creditors’ Meetings for use by Affected Creditors that are not Beneficial Noteholders, substantially in the form attached as Schedule “●” to the Meeting Order;

“Qualified Alternative Transaction Bid” has the meaning ascribed to that term in the Sale and Investment Solicitation Process;

“Rawbank” means Rawbank S.A.;

“Rawbank Loans” has the meaning ascribed to that term in *“Background to and Reasons for the Recapitalization – Background to Recapitalization”*;

“Recapitalization” means a transaction on the terms set forth in the Restructuring Term Sheet;

“Recapitalization Terms” has the meaning ascribed to that term in the Support Agreement;

“Record Time Secured Noteholder” means a person who is a Beneficial Noteholder as of the Noteholder Voting Record Date;

“Registered Holder” means in respect of such Secured Notes as recorded on the books and records of the Trustees;

“Registration Instruction Deadline” means 5:00 pm on March 5, 2018 (or such other date as the Companies, the Monitor and the Required Consenting Parties may agree)

“Registration Instructions” means the instructions provided by Beneficial Noteholder to its Intermediary for the registration and issuance of its New Equity submitted in accordance with the VIEF and the Meeting Order and Voting Instructions;

“Released Party” means each of the Banro Released Parties and the Third Party Released Parties;

“Releases” has the meaning ascribed to that term in *“Releases”*;

“Requisite Consenting Parties” means, collectively, Gramercy and Baiyin;

“Requisite Consenting Party Advisors” means, collectively, Goodmans LLP and McCarthy Tétrault LLP;

“Required Majorities” means the Affected Secured Required Majority and the Affected Banro Unsecured Required Majority;

“Restructuring Term Sheet” means the Restructuring Term Sheet attached to the Support Agreement;

“RFW” means, collectively, Resource FinanceWorks Limited, RFW Banro Investments Limited, Baiyin International Investment Limited and affiliates thereof within the direct or indirect control of Baiyin Nonferrous Group Company, Limited;

“RFW Banro Investments” means RFW Banro Investments Limited;

“Sanction Order” has the meaning ascribed to that term in section 9.2 of the Plan;

“SEC” has the meaning ascribed thereto under *“Notice to Security Holders in the United States”*;

“SEC Industry Guide 7” has the meaning ascribed thereto under *“Notice to Security Holders in the United States”*;

“Section 5.1(2) Director/Officer Claims” means any Director/Officer Claims that may not be compromised pursuant to subsection 5.1(2) of the CCAA;

“Secured Notes” means the outstanding 10% Secured Notes due March 1, 2021 in the amount of US\$197.5 million, of which Banro Group (Barbados) Limited is the issuer and the other Banro Parties are guarantors;

“SEDAR” means the System for Electronic Document Analysis and Retrieval;

“Shareholders Agreement” means a shareholders agreement made between and among the shareholders of Newco on the Implementation Date which shall contain the Newco Share Terms and otherwise be acceptable to the Companies and the Requisite Consenting Parties, acting reasonably;

“SISP” means the Sale and Investment Solicitation Process in respect of the Companies to be conducted in accordance with the SISP Procedures;

“SISP Approval Order” means the SISP Approval Order granted by the Court on January 18, 2018;

“SISP Procedures” means the Procedures for the Sale and Investment Solicitation Process attached as Schedule “A” to the SISP Approval Order;

“Solicitation Agent” means Kingsdale;

“Stay Extension & CCAA Charges Priority Order” means the Stay Extension & CCAA Charges Priority Order granted by the Court on January 18, 2018;

“Stay of Proceedings” has the meaning ascribed to that term in the Initial Order;

“Stream Agreements” means the Namoya Streaming Agreement and the Twangiza Streaming Agreement;

“Twangiza Stream Equity Warrants” has the meaning given to it under the heading *“Issuance of Stream Equity Warrants”*;

“Twangiza Streaming Agreement” means the 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);

“Stream Equity Warrants” means the Namoya Stream Equity Warrants and the Twangiza Stream Equity Warrants;

“Stream Purchaser” means a purchaser under a Stream Agreement;

“Successful Bid” has the meaning ascribed to that term in *“SISP”*;

“Support Agreement” means the agreement dated December 22, 2017 (as it may be amended, restated and varied from time to time in accordance with the terms thereof) between the Banro Parties, Baiyin, Gramercy, and each other Person who may execute a Consent Agreement thereto;

“Tax” or **“Taxes”** means any and all taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever, including all interest, penalties, fines, additions to tax or other additional amounts in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all licence, franchise and registration fees and all employment insurance, health insurance and Canada, Quebec and other government pension plan premiums or contributions;

“Tax Claim” means any Claim by a Taxing Authority against the Applicant regarding any Taxes in respect of any taxation year or period;

“Taxing Authority” means Her Majesty the Queen in right of Canada, Her Majesty the Queen in right of any province or territory of Canada, any municipality of Canada, the Canada Revenue Agency, the Canada Border Services Agency, any similar revenue or taxing authority of Canada and each and every province or territory of Canada and any political subdivision thereof and any Canadian or foreign government, regulatory authority, government department, agency, commission, bureau, minister, court, tribunal or body or regulation making entity exercising taxing authority or power, and **“Taxing Authority”** means any one of the Taxing Authorities;

“Transfer Agent” means the transfer agent in respect of the New Equity, which shall be acceptable to the Applicants and the Requisite Consenting Parties, acting reasonably;

“Third Party Released Parties” has the meaning ascribed to that term in section 9.1(b) of the Plan;

“Trustees” means, collectively, the Canadian Trustee and The Bank of New York Mellon in its capacity as U.S. Trustee under the Note Indenture;

“Twangiza” means Banro’s Twangiza mine located 45 kilometres south-southwest of Bukavu in South Kivu Province and consists of six Exploitation Permits covering 1,164 square kilometres in the highly-prospective 210km long Twangiza-Namoya gold belt;

“Twangiza DRC” means Twangiza Mining S.A.;

“Twangiza Forward I Agreement” means the 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);

“Twangiza Forward II Agreement” means the purchase and sale Agreement dated July 12, 2017 (as amended or restated from time to time) among Baiyin International and Twangiza Mining S.A. in the amount of US\$6.0 million;

“Twangiza Streaming Agreement” means the 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);

“U.S.” or **“United States”** means United States of America, its territories and possessions, any State of the United States and the District of Columbia;

“U.S. GAAP” means United States Generally Accepted Accounting Principles;

“U.S. Trustee” means The Bank of New York Mellon, in its capacity as Trustee under the Note indenture;

“VIEF” means the Voting Information and Election Form (or other applicable instruction) provided to a Beneficial Noteholder by its Intermediary;

“Voting Claim” means the amount of the Affected Claim of an Affected Creditor against the Applicant as finally accepted and determined for purposes of voting at the Creditors’ Meeting, in accordance with the provisions of the Meeting Order and the CCAA;

“Voting Instruction” means the instructions provided by Beneficial Noteholder to its Intermediary for its vote on the Plan in accordance with the VIEF and the Meeting Order and Registration Instructions;

CIRCULAR

This Circular is furnished in connection with the solicitation of voting instruments by and on behalf of the management of the Companies to be used at the meeting of the Affected Secured Creditors and the meeting of the Affected Banro Unsecured Creditors to be held on March 9, 2018 at 1:30 pm (Toronto time) and 1:45 pm (Toronto time), 2018, respectively, at the offices of McMillan LLP at 181 Bay Street, Suite 4400, Toronto, Ontario, Canada, M5J 2T3, and at any adjournments or postponements thereof.

All capitalized terms used in this Circular that are not otherwise defined have the respective meanings set forth under “*Glossary of Terms*”.

Information in this Circular is given as at ●, 2018, unless otherwise indicated.

CURRENCY

In this Circular, references to US\$ are to United States dollars, and references to C\$ are to Canadian dollars. The nominal daily rate of exchange on ●, 2018, as reported by the Bank of Canada for the conversion of United States dollars into Canadian dollars, was US\$1.00 = C\$●.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION AND RISKS

Certain statements and other information in this Circular may constitute forward-looking information within the meaning of applicable Canadian and United States securities laws. This forward-looking information reflects the current beliefs of management and is based on assumptions and information currently available to management. In some cases, forward-looking information can be identified by terminology such as “may”, “will”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “estimate”, “predict”, “forecast”, “outlook”, “potential”, “continue”, “should”, “likely”, “project”, “future” or the negative of these terms or other comparable terminology.

In particular, this Circular contains forward-looking information pertaining to:

- the anticipated benefits and effects of the Recapitalization, including the entitlements of various security holders;
- the potential effects on the Companies and various stakeholders if the Recapitalization is not concluded;
- the timing of the Creditors Meetings and of the completion of the Recapitalization;

Forward-looking information respecting:

- the anticipated benefits of the Recapitalization are based upon a number of facts, including the terms and conditions of the Plan (including receipt of required stakeholder, regulatory and Court approvals), current industry, economic *and* market conditions and the current financial condition and prospects of the Company;
- the structure and effect of the Recapitalization are based upon the terms of the Plan and the transactions contemplated thereby (see “*Description of the Recapitalization*”); and
- the steps and timing of the Recapitalization are based upon the terms of the Plan and the expected timing to receive the required Court approvals and to otherwise satisfy the conditions to effectiveness of the Plan

Although management believes that the anticipated future results, performance or achievements expressed or implied by the forward-looking information in this Circular are based upon reasonable assumptions and expectations, readers of this Circular should not place undue reliance on such forward-looking information because they involve assumptions, known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Companies to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such assumptions include, without limitation: interest and exchange rates; the price of gold; financing and funding requirements; general economic, political and market conditions; and changes in laws, rules and regulations applicable to the Companies. Forward-looking information are statements about the future and are inherently uncertain. There can be no assurance that the forward-looking information will prove to be accurate. The forward-looking information speaks only as of the date of this Circular.

Forward-looking information is subject to a variety of risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking information, including, without limitation: the completion of the Plan being subject to several conditions that must be satisfied or waived; and risks related to the Companies.

This list is not exhaustive of the factors and assumptions that may affect any of the forward-looking information. Additional risks and uncertainties that could affect forward-looking information are described further under the heading "*Risk Factors*" in this Circular and under the heading "*Risk Factors*" in the Companies' Annual Information Form ("**AIF**"). The forward-looking information contained in this Circular is expressly qualified by this cautionary statement, and the Companies do not undertake any obligation to update it to reflect new information or future developments, except to the extent required by law.

SUMMARY OF CIRCULAR

The following is a summary of certain information contained elsewhere in this Circular. It is not, and is not intended to be, complete in itself. This is a summary only, and is qualified in its entirety by the more detailed information appearing elsewhere in this Circular and incorporated by reference herein. Affected Creditors are urged to carefully review this Circular, including the Appendices, and the documents incorporated by reference, in their entirety. Capitalized terms used in this Circular that are not otherwise defined have the respective meanings set forth under "Glossary of Terms".

[To follow]

MATTERS TO BE ACTED UPON AT THE MEETING

At the Creditors' Meetings, Affected Creditors will be asked to consider and, if thought advisable, approve the Affected Secured Creditors' Resolution, or the Affected Banro Unsecured Creditors' Resolution (collectively, the "**Resolutions**"), as applicable. Subject to any order of the Court, the Resolutions must be approved by the Required Majorities of Affected Creditors present in person or represented by proxy at each of the Creditors' Meetings with each Eligible Voting Creditor entitled to one vote at the applicable Creditors' Meeting(s), which vote will have the value of such person's Voting Claim as determined in accordance with the Claims Procedure Order and the Meeting Order.

The form of the Affected Secured Creditors' Resolution is set out at Appendix "A" to this Circular. The form of the Affected Banro Unsecured Creditors' Resolution is set out at Appendix "B" to this Circular.

ENTITLEMENT TO VOTE

Classification of Affected Creditors

For the purposes of considering and voting on the Resolutions, there will be two classes of Affected Creditors consisting of the Affected Secured Creditors and the Affected Banro Unsecured Creditors.

Claims Procedure Order

The procedure for determining the validity and value of the Claims of Affected Creditors for voting and distribution purposes will be as set forth in the Claims Procedure Order, a copy of which is attached as Appendix "F" to this Circular, the Meeting Order, a copy of which is attached as Appendix "E" to this Circular, the CCAA and the Plan. The Monitor (in consultation with the Companies) will have the right to seek the assistance of the Court in valuing any Disputed Claim in accordance with the Claims Procedure Order, the Meeting Order, the CCAA and the Plan and, if required, to ascertain the result of any vote on the Resolutions.

All Affected Creditors should refer to the Claims Procedure Order and the Meeting Order for a complete description of these procedures.

Any Claims denominated in a currency other than Canadian dollars shall be converted to Canadian dollars at the Bank of Canada daily exchange rate in effect on the Filing Date, which rate is US\$1.00 to C\$1.2759.

Entitlement to Vote and Voting

The validity and value of Affected Claims will be determined for voting purposes in accordance with the procedures set forth in the Claims Procedure Order, the Meeting Order and the Plan.

The only Persons entitled to notice of, to attend or to speak at the Creditors' Meetings are Record Time Secured Noteholders, other Affected Creditors (or their respective duly appointed proxyholders), representatives of the Monitor, the Company, the Requisite Consenting Parties and all such parties' financial and legal advisors, the Chair, the Secretary and their respective legal counsel and advisors. Any other person may be admitted to the Meeting only by invitation of the Companies or the Chair.

The quorum for each of the Creditors' Meeting has been set by the Meeting Order as on Eligible Voting Creditor present at such meeting in person or by proxy.

The record time for determining which Beneficial Noteholders are Record Time Secured Noteholders is January 31, 2018.

Only the Record Time Secured Noteholders will be entitled to provide instructions relating to voting their Secured Notes and/or attending the Creditors' Meetings as Affected Secured Creditors. The solicitation of votes from and the procedures for voting by the Record Time Secured Noteholders will be conducted in accordance with the Meeting Order. Each Record Time Secured Noteholder will be entitled to one vote having the value of its Voting Claim held by such Record Time Secured Noteholder, and each Affected Banro Unsecured Creditor will have one vote having the value of its Voting Claim.

Each Affected Creditor holding a Disputed Voting Claim will be entitled to attend the Creditors' Meetings and will be entitled to one vote at the applicable Creditors' Meeting(s). The Monitor will keep a separate record of votes cast by Affected Creditors with Disputed Voting Claims and will report to the Court with respect thereto at the motion in respect of the Sanction Order. The votes cast in respect of any Disputed Voting Claims will not be counted toward a Required Majority unless otherwise ordered by the Court. Any Person having an Excluded Claim will not be entitled to vote at the Creditors' Meetings in respect of such Excluded Claim. Holders of Equity Claims will not be entitled to vote at the Creditors' Meetings in respect of such Equity Claims.

Entitlement to Receive Distributions

The validity and value of Affected Claims will be determined for distribution purposes in accordance with the Claims Procedure Order, the Meeting Order, the CCAA and the Plan. For Disputed Claims, Affected Creditors should refer to the Claims Procedure Order in order to ascertain the treatment of such Disputed Affected Banro Unsecured Claim under the Plan.

An Affected Creditor holding a Disputed Affected Banro Unsecured Claim will not be entitled to receive a distribution under the Plan in respect of any portion thereof unless and until such Disputed Affected Banro Unsecured Claim becomes an Allowed Affected Claim.

The Plan does not compromise Excluded Claims as against the Companies. Persons with Excluded Claims will not be entitled to receive any distributions under the Plan in respect of such claims. Nothing in the Plan will affect any of the Company's rights and defenses, both legal and equitable, with respect to any Excluded Claims, including all rights with respect to legal and equitable defenses or entitlements to set-off or recoupment against such claims.

Transfer or Assignment of Claims

If an Affected Creditor (other than a Beneficial Noteholder) transfers or assigns the whole of its Affected Claim to another Person, such transferee or assignee shall not be entitled to attend and vote the transferred or assigned Claim at the Meeting unless sufficient prior notice of and proof of transfer or assignment has been delivered to the Monitor in accordance with the Claims Procedure Order and the Meeting Order. Notwithstanding the foregoing, Affected Creditors, including Beneficial Noteholders shall not be restricted from transferring or assigning such Claim in whole or in part.

Solicitation of Voting Instruments

Solicitation of Proxies from Affected Creditors other than Beneficial Noteholders will be primarily by mail, and may be supplemented by telephone or other personal contact by the current Directors, Officers, employees or agents of the Company, and the costs of such solicitation will be borne by the Company as a cost of the CCAA Proceedings.

As at the date hereof CDS is the sole registered holder of the Secured Notes. All other holders of Secured Notes are Beneficial Noteholders. As such, solicitation of Voting Instructions and Registration Instructions from Beneficial Noteholders will be effected through the facilities of CDS.

In addition, the Company has retained Kingsdale to act as Solicitation Agent and Depository for the Meeting for a fee of approximately C\$70,000.00 in connection with the identification of, and communication to, Affected Creditors and the exchange to Newco Shares.

The Companies are not relying on the notice-and-access delivery procedures outlined in National Instrument 54-101-*Communication with Beneficial Owners of Securities of a Reporting Issuer* to distribute copies of proxy-related materials in connection with the Meetings.

Appointment of Proxyholders, Voting and Revocation Appointment of Proxyholders and Voting for Affected Creditors other than Beneficial Noteholders

Affected Creditors other than Beneficial Noteholders must use the Proxy to vote on the Resolution(s). The Affected Creditor may appoint themselves or another person as proxyholder by inserting their name or the name of such person in the space provided in the Affected Creditor Proxy or may attend the Creditors' Meeting(s) and vote in person with their complete proxy.

In order to be effective, Proxies must be received by the Monitor at FTI Consulting Canada Inc., 79 Wellington Street West, Toronto Dominion Centre, Suite 2010, P.O. Box 2104, Toronto, ON M5K 1G8 (Attention: Nigel Meakin), facsimile: 416.649.8101, email: banro@fticonsulting.com, prior to the Proxy Deadline.

If an Affected Creditor (other than a Beneficial Noteholder) specifies a choice with respect to voting on the Resolution(s) on a Proxy, the Proxy will be voted in accordance with the specification so made. In the absence of such specification, all duly signed and validly delivered Proxies will be voted **FOR** the Resolution(s).

The individuals named in the accompanying proxy forms are representatives of the Monitor. If you are an Affected Creditor other than a Beneficial Noteholder, you have the right to appoint a person or company other than either of the Persons designated in such form of proxy, who need not be an Affected Creditor, to attend and act for you and on your behalf at such Meeting or any adjournment or postponement thereof. You may do so either by inserting the name of that other person in the blank space provided in applicable proxy form or by completing and delivering another suitable form of proxy. In order to be effective, a Proxy must be submitted using one of the following methods:

The deadline for deposit of a Proxy may be waived or extended by the Chair of the applicable Creditors' Meeting at his discretion, without notice. The Chair of the applicable Creditors' Meeting is under no obligation to accept or reject any particular late Proxy.

The Proxy provides the Affected Creditors with the option to grant (or provide instructions in respect of the grant of) discretionary authority to the individuals designated in it with respect to amendments or variations to matters identified in the Notice of Meeting and other matters that may properly come before the Creditors' Meeting(s). As of the date hereof, the Companies knows of no such amendment, variation or other matters to come before the Creditors' Meetings.

Appointment of Proxyholders, Voting and Revocation Appointment of Proxyholders and Voting for Beneficial Noteholders

As at the date hereof, CDS Clearing and Depository Services Inc., is the sole Registered Holder of the Secured Notes. All other holders of Secured Notes are Beneficial Noteholders. Beneficial Noteholders who were Beneficial Noteholders at 5:00 pm (Toronto time) on January 31, 2018 are

Record Time Secured Noteholders entitled to vote as Affected Secured Creditors at the Affected Secured Creditors' Meeting and Affected Banro Unsecured Creditors at the Affected Banro Unsecured Creditors Meeting in respect of their Affected Banro Unsecured Deficiency Claims. RECORD TIME SECURED NOTEHOLDERS SHOULD PROMPTLY CONTACT THEIR INTERMEDIARIES AND OBTAIN AND FOLLOW THEIR INTERMEDIARIES' INSTRUCTIONS WITH RESPECT TO THE APPLICABLE VOTING PROCEDURES AND DEADLINES, WHICH MAY BE EARLIER THAN THE DEADLINES THAT ARE APPLICABLE TO OTHER AFFECTED SECURED CREDITORS. Record Time Beneficial Noteholders who sell their holding will deem to transfer the Right to vote and Newco Share entitlement to the purchasing party.

Pursuant to the Meeting Order, the Company has caused copies of this Circular and the accompanying materials relating to the Creditors' Meetings to be distributed to Record Time Beneficial Noteholders, CDS and Intermediaries (or their agents) for onward distribution to Record Time Secured Noteholders. Voting instructions are to be provided to brokers and other nominees in advance of the Creditors' Meetings. Every broker or other nominee or agent has its own procedures which should be carefully followed by Beneficial Noteholders in order to ensure that their Secured Notes are voted at the Creditors' Meetings.

Beneficial Noteholders who wish to vote for or against the Resolutions should promptly contact their Intermediaries and obtain and follow their Intermediaries' instructions with respect to the voting procedures and deadlines, which may be earlier than the deadlines that are applicable to other Affected Creditors. Beneficial Noteholders may only provide Voting Instructions and Registration Instructions through their Intermediary – no other voting channel will be available to Beneficial Noteholders. Under no circumstances should any person deliver Secured Notes or evidences of interests in Secured Notes to the Companies, the Monitor, the Canadian Trustee, or the Solicitation Agent. Beneficial Noteholders should not deliver a form of Proxy.

If a Beneficial Noteholder wishes to vote in person at the Creditors' Meeting, the Beneficial Noteholder must contact their Intermediary immediately and make such alternative arrangements. Each intermediary will compile a master list of all Voting Instructions received and provide it to the Solicitation Agent prior to the Creditors' Meetings through the facilities of CDS. In order to be effective, Beneficial Noteholders are required to provide both their Voting Instructions and Registration Instructions to their Intermediaries on or prior to 5:00 p.m. on March 5, 2018, or such later date as the Applicants, the Monitor and the Requisite Consenting Parties may agree in the event of an adjournment, postponement or other rescheduling of the Creditors' Meetings.

Any requests for assistance relating to the procedure for delivering Voting Instructions or Registration Instructions may be directed to Kingsdale Advisors the Depository and Solicitation Agent by email: contactus@kingsdaleadvisors.com or by call the Toll free number 1-866-229-8874.

Revocation of Voting Instruments

In addition to any other manner permitted by law, a Proxy may be revoked by an instrument in writing executed by an Affected Creditor (other than a Beneficial Noteholder) that has given a form of Proxy or such Affected Creditor's attorney duly authorized in writing or, in the case of an Affected Creditor that is not an individual, by an instrument in writing executed by a duly authorized Officer or attorney thereof, and delivered to the Monitor prior to the commencement of the Creditors' Meetings (or any adjournment or postponement thereof).

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Proxy may be revoked before it is exercised by an executed instrument in writing received by the Monitor, at any time up to and including the Proxy/Election Deadline, or with consent of the Chair of the Creditors' Meeting at such meeting (or any adjournment or postponement thereof), or of any adjournment or postponement thereof, before any

vote in respect of which the Proxy is to be used shall have been taken, and thereupon, the Proxy is revoked.

Determination of Validity

The Persons named in the Proxy will have discretionary authority to vote on amendments or variations to the business matters identified in the Notice of Meeting of Creditors and Sanction Motion and on other matters that may properly come before the Creditors' Meeting(s) and any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Creditors' Meeting is routine and whether or not the amendment, variation or other matter that comes before the Creditors' Meeting is contested. As of the date of this Circular, management of the Companies is not aware of any amendments, variations or additional matters to come before the Creditors' Meetings.

DESCRIPTION OF THE RECAPITALIZATION

The following description of the Recapitalization is qualified in its entirety by reference to the full text of the Plan, a copy of the form of which is attached as Appendix "C" of this Circular.

If approved, the Plan will become effective at the Effective Time (which is expected to be at 12:01 am (Toronto Time) on the Implementation Date, which date is expected to take place as soon as reasonably practicable following the receipt of the Sanction Order) and will be binding at and after the Effective Time on each of the Companies, the Requisite Consenting Parties, the Released Parties, the Directors and Officers of the Companies and all other Persons named or referred to in, or subject to, the Plan.

In summary, the Recapitalization is comprised of the following components:

- (a) the obligations under the Secured Notes, the Doré Loan and the Namoya Forward II Agreement will be exchanged for New Equity;
- (b) current equity holders of Banro will have their interests extinguished and Banro will become a wholly-owned indirect subsidiary of Newco;
- (c) Affected Banro Unsecured Creditors will have their claims compromised in exchange for their Affected Banro Unsecured Pro Rata Share of the Affected Banro Unsecured Cash Pool;
- (d) the Interim Facility will be replaced by the New Secured Facility and Newco shall issue the New Secured Facility Warrants to the DIP Lender;
- (e) the amendments to the Namoya Streaming Agreement, the Twangiza Streaming Agreement, the Namoya Forward I Agreement, the Twangiza Forward I Agreement and the Twangiza Forward II Agreement as described under "*Amendments to Streaming and Forward Agreements*" will continue in effect as described therein and Newco will issue the Stream Equity Warrants.

Outstanding debt at the DRC level, including the equipment financing agreements at Twangiza DRC and Namoya DRC, the BCDC Loan, the BCDC Line of Credit and the Rawbank Loans, including the guarantees of such by Banro, will remain unaffected.

Exchange of Obligations pursuant to Secured Notes, the Doré Loan, and the Namoya Forward II Agreement

The claim value of the parity Secured Notes and Doré 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 US\$20,000,000.

The restructuring contemplates an equalization of 75% of all Affected Secured Claims pursuant to the Plan, pro-rata with their claim value as set forth or calculated above, into 100% of the New Equity (subject to subsequent dilution on account of the Stream Equity Warrants (as defined in the Restructuring Term Sheet). The balance of 25% of the Affected Secured Claims shall participate in and be compromised with the Affected Banro Unsecured Class. Holders of Affected Banro Unsecured Deficiency Claims shall be deemed to have waived their entitlement to the Affected Banro Unsecured Cash Pool.

Based upon relative holdings of Affected Secured Claims as at the date hereof, it is anticipated that immediately following the Implementation Date, Baiyin would hold approximately 34.07% of the New Equity, Gramercy would hold approximately 40.28% of the New Equity, and the remaining Affected Secured Creditors 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).

Delivery of New Equity

On the Implementation Date, or as soon as practicable thereafter, Newco, on account of Affected Secured Claims, shall issue the New Equity to the Transfer Agent to be held for the benefit of (i) Affected Secured Creditors that are not Beneficial Noteholders as of the Distribution Record Date, in the name of and to the address as recorded in the books and records of the Companies or as otherwise communicated to the Companies not less than three Business Days prior to the Distribution Record Date, (ii) to Beneficial Noteholders that have validly provided Registration Instructions to their Intermediaries and received by Kingsdale Advisors through the facilities of CDS in accordance with the VIEF and Meeting Order prior to the Distribution Record Date, in accordance with their Registration Instructions provided by such Beneficial Noteholders, and (iii) to Beneficial Noteholders that have not delivered Registration Instructions to their Intermediaries on or prior to the Distribution Record Date, in the name of such Beneficial Noteholders' Intermediaries in trust for such Beneficial Noteholders.

No holder of Affected Secured Claims shall be entitled to the rights associated with the New Equity and all such New Equity shall be held solely by the Transfer Agent and recorded on the books and records of Newco by the Transfer Agent until such time as the holder of such Affected Secured Claim has delivered its Newco Equityholder Information to the Transfer Agent and/or Newco, as applicable. In the event that an Affected Secured Creditor fails to deliver its Newco Equityholder Information on or before the date that is 6 months following the Implementation Date, Newco shall be entitled to cancel, and Newco and the Transfer Agent shall have no further obligation to deliver, any New Equity otherwise issuable to such Affected Secured Creditor(s) (such equity, the "**Cancelled New Equity**") that have not delivered their Newco Equityholder Information. Affected Secured Creditors shall cease to have a claim to, or interest of any kind or nature against or in, the Companies, Newco or the Cancelled New Equity and the Transfer Agent shall delete such Cancelled New Equity from the books and records of Newco as maintained by the Transfer Agent.

The New Equity will be distributed either (i) by delivering share certificates representing the New Equity in the name of the applicable recipient, or (ii) through the facilities of a direct registration system operated by the Transfer Agent by providing direct registration system advices or confirmations in the name of the applicable recipient and registered electronically in Newco's records which will be maintained by the Transfer Agent.

Treatment of Affected Banro Unsecured Creditors and Existing Equity

Compromise of Unsecured Claims Against Banro

All holders of Affected Banro Unsecured Claims will vote as a separate class under the Plan. Included in this class will be the holders of the Affected Banro Unsecured Deficiency Claims. The Plan provides for a US\$10,000 distribution pro rata among the holders of Affected Banro Unsecured Claims other than holders of Affected Banro Unsecured Deficiency Claims, who shall be deemed to have waived their entitlement to the Affected Banro Unsecured Cash Pool.

For the avoidance of doubt, other than with respect to the guarantees of the Parity Lien Debt, which shall be compromised by the Plan as against all guarantors thereof, to the extent that the holder of an Affected Banro Unsecured Claim has a claim against any entity other than Banro in respect of that same claim, the Plan shall have no effect on that claim as against that other entity.

Extinguishment of Existing Equity Interests in Banro

All Affected Equity Interests in Banro will be extinguished under the Plan for no consideration and Banro will become a wholly-owned subsidiary of Newco. Banro will file an application to cease to be a reporting issuer in Canada, to be effective upon the implementation of the Recapitalization.

Recapitalization Steps

Pursuant to the Plan, commencing at the Effective Time, the following events or transactions will occur, or be deemed to have occurred and be taken and effected, and effected in five minute increments (unless otherwise indicated) at the times set out in the Plan (or in such other manner or order or at such other time or times as the Companies may determine in consultation with the Monitor and the Requisite Consenting Parties), without any further act or formality required on the part of any Person, except as may be expressly provided in the Plan:

- (a) all of BGB's issued and outstanding Equity Interests held by Banro shall be cancelled without any return of capital and BGB shall simultaneously issue to Newco the New BGB Common Shares pursuant to the Newco/BGB Subscription Agreement;
- (b) Newco shall issue the Stream Warrants as consideration for the Stream Amendments;
- (c) all of the issued and outstanding Equity Interests in Banro shall be cancelled and extinguished for no consideration and without any return of capital and Banro shall issue 100 common shares to BGB;
- (d) the Administration Charge and the Directors' Charge shall continue and shall attach solely against the Administrative Reserve from and after the Implementation Date pursuant to and in accordance with the Sanction Order and shall be deemed to be released as against the other Property (as defined in the Initial Order) of the Applicants pursuant to and in accordance with the Sanction Order;
- (e) concurrently:
 - (i) each of Baiyin and Gramercy, as Proven Affected Secured Creditors, shall be entitled to receive a distribution of its Affected Secured Pro Rata Share of the Class A Common Shares which shall, and shall be deemed to, be received in full and final settlement of its Affected Secured Claims;
 - (ii) each Proven Affected Secured Creditor other than Baiyin and Gramercy, shall be entitled to receive a distribution of its Affected Secured Pro Rata Share of the

Class B Common Shares which shall, and shall be deemed to, be received in full and final settlement of its Affected Secured Claims;

- (iii) either (A) each Proven Affected Secured Creditor shall be deemed to be a party to the Shareholders Agreement, each in its capacity as a holder of New Equity, or (B) the constating documents of Newco shall contain the Newco Share Terms which shall apply to each Proven Affected Secured Creditor in its capacity as a holder of New Equity, as applicable;
- (f) following completion of the steps set forth above, the proportion that the number of outstanding Class A Common Shares and outstanding Class B Common Shares shall bear to the total number of Common Shares of both classes outstanding shall be equal, in each case, to the proportion that the aggregate amount of the Affected Secured Claims of Baiyin and Gramercy, on the one hand, and the aggregate amount of the Affected Secured Claims of all other Proven Affected Secured Creditors on the other hand bear to the aggregate amount of the Affected Secured Claims of all Proven Affected Secured Creditors;
- (g) each Proven Affected Banro Unsecured Creditor shall be entitled to receive a pro rata distribution from the Affected Banro Unsecured Pool, and the Affected Banro Unsecured Claims shall, and shall be deemed to be, irrevocably and finally extinguished and such Affected Banro Unsecured Creditors shall have no further right, title or interest in and to its Affected Banro Unsecured Claim;
- (h) the Intercompany Claims shall be treated in the manner so elected by the Applicants with consent of the Requisite Consenting Parties;
- (i) simultaneously:
 - (i) the Interim Facility shall be replaced by the New Secured Facility pursuant to the New Secured Facility Credit Agreement;
 - (ii) the DIP Lender's Charge shall be and shall be deemed to be discharged from the assets of the Applicants; and
 - (iii) Newco shall issue the New Secured Facility Warrants to the DIP Lender;
- (j) the directors of Banro immediately prior to the Effective Time shall be deemed to have resigned and the New Banro Board shall be deemed to have been appointed; and
- (k) the releases and injunctions referred to in the Plan shall become effective.

Conditions to the Recapitalization

The implementation of the Recapitalization will be subject to the following conditions precedent, among others:

- (a) the Plan shall have been approved by the Required Majorities;
- (b) the Administrative Reserve shall have been funded by the Applicants;
- (c) the Priority Claim Reserve shall have been funded by the Applicants;
- (d) the Court shall have granted the Sanction Order the operation and effect of which shall not have been stayed, reversed or amended and in the event of an appeal or application for leave to appeal, final determination shall have been made by the appellate court;

- (e) the conditions precedent to the implementation of the Recapitalization set forth in the Support Agreement shall have been satisfied or waived
- (f) the Priority Lien Debt, the Gold Streams, the Shareholders Agreement (as applicable) and the Interim Facility and all related agreements and other documents necessary in connection with the amendments thereto contemplated by the Recapitalization and the implementation of the Plan, shall be in form and substance acceptable to the Companies and the Requisite Consenting Parties and shall have become effective, subject only to the implementation of the Plan;
- (g) the Implementation Date shall have occurred no later than the Outside Date; and
- (h) the constating documents of Newco and the composition of the board of Newco effective on and after the Implementation Date shall be consistent with the Restructuring Term Sheet and otherwise acceptable to the Applicants and the Requisite Consenting Parties, acting reasonably.

The Companies, in consultation with the Monitor, may at any time and from time to time waive the fulfillment or satisfaction, in whole or in part, of the conditions set out herein, to the extent and on such terms as such parties may agree to, provided however that the conditions set out in the above clauses, (c), (d), (e), (f), (g), and (h) may only be waived with the consent of the Requisite Consenting Parties.

If the conditions listed above are not satisfied or waived (to the extent permitted under the Plan) by the Outside Date, unless the Companies, in consultation with the Monitor, and the Requisite Consenting Parties, agree in writing to extend such period, the Plan and the Sanction Order shall cease to have any further force or effect and will not be binding on any Person.

IMPLEMENTATION OF NEW SECURED FACILITY AND ISSUANCE OF NEW SECURED FACILITY WARRANTS

New Secured Credit Facility

On the Implementation Date, the DIP Facility will be exchanged for the New Secured Facility pursuant to the New Secured Facility Credit Agreement. The New Secured Facility will bear interest at a rate of 10.00% per annum and will mature on the earlier of December 31, 2019 and the completion of an Exit Transaction. The New Secured Facility will be secured by priority liens, ranking *pari passu* with the Priority Lien Debt.

New Secured Credit Facility Warrants

As consideration for providing the New Secured Credit Facility, the Newco shall issue the New Secured Credit Facility Warrants to the DIP Lender. The New Secured Credit Facility Warrants shall be exercisable based on a nominal strike price for 2% of the fully diluted common shares of Newco, and shall contain such other terms and conditions as are agreed to by the DIP Lender and the Companies.

AMENDMENTS TO STREAMING AND FORWARD AGREEMENTS

The following amendments to certain streaming and gold forward agreements have been entered into, and will continue in effect provided that the Plan is implemented.

Pricing Amendment to Namoya Streaming Agreement and Twangiza Streaming Agreement

The holders of the Stream Agreements have agreed to modify the terms to increase the Ongoing Price from US\$150 per ounce to LBMA PM Gold Price (each as defined in the Stream Agreements) 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 US\$1,250/oz. spot), after which the Gold Transfer Price (as defined in the Stream Agreements) will revert to US\$150 per ounce (collectively, the "**Stream Amendments**").

As consideration for the treatment and amendment of the Stream Agreements contemplated herein, each purchaser under each Stream Agreement (each, a "**Stream Purchaser**") will receive the Stream Equity Warrants outlined below on implementation of the 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; 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.

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 (each as defined in the Stream Agreements). In order to exercise the option, Banro must choose to buy out both the Stream Agreements simultaneously.

Deferrals of Obligations Pursuant to Gold Forward Agreements

Twangiza Forward I Agreement

Gold deliveries have 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 has been further amended to: (i) extend the current deferral period termination date from December 31, 2017 to June 30, 2019; (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.

Namoya Forward I Agreement

Gold deliveries have 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 has been further amended to: (i) extend the current deferral period termination date from December 31, 2017 to June 30, 2019; (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.

Twangiza Forward II Agreement

Gold deliveries in connection with equipment lien financing have 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 has been further amended to: (i) extend the current deferral period termination date from December 31, 2017 to June 30, 2019; (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 will be amended to include a provision for the early repayment at the option of Banro at any time after the completion of the 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 Plan at a 19.5% IRR based on the delivery of equivalent ounces calculated at US\$1,100 per ounce, calculated per the XIRR function on Excel from the initial funding date to the repayment date.

ISSUANCE OF STREAM EQUITY WARRANTS

As consideration for the treatment and amendment of the Stream Agreements contemplated herein, each Stream Purchaser will receive the Stream Equity Warrants on implementation of the Plan.

Twangiza Stream Equity Warrants

On implementation of the Plan, the Stream Purchaser for the Twangiza Streaming Agreement will receive penny warrants exercisable into an equity stake of up to 4.553% of the Newco common equity (the “**Twangiza Stream Equity Warrants**”), subject to adjustment as described below.

The Twangiza Stream Warrants will vest on the earlier of:

- i. the Stream Purchaser for the Twangiza Streaming 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. the completion of the Exit Transaction; and
- iii. the termination of the Twangiza Streaming Agreement pursuant to Banro’s termination option.

The Newco common equity to be issued in respect of the exercise of the Twangiza Stream Equity Warrants is subject to a pro rata reduction in the event that the cash flow relief realized by the Companies as a result of the Stream Amendments to the Twangiza Streaming Agreement (the “**Twangiza Amendment Cash Relief**”) for the period from January 1, 2018 until the exercise of the Twangiza Stream Equity Warrants is less than US\$24,000,000. The Twangiza Amendment Cash Relief will be calculated as the aggregate cash relief realized by the Companies for all deliveries under the Twangiza Streaming Agreement during the specified period. The cash relief realized by the Companies in respect of each individual delivery under the Twangiza Streaming Amendment shall be calculated as follows:

$$A = X x (Y - Z)$$

where:

A = the cash relief realized by the Companies in respect of an individual delivery

X = the number of ounces of gold delivered in that individual delivery

Y = the LBMA PM gold fix price in effect on the delivery date of that individual delivery

Z = US\$150

Namoya Stream Equity Warrants

On implementation of the Plan, the Stream Purchaser for the Namoya Streaming Agreement will receive penny warrants exercisable into an equity stake of up to 3.447% of the Banro common (the "**Namoya Stream Equity Warrants**"), subject to adjustment as described below.

The Namoya Stream Equity Warrants will vest on the earlier of:

- i. the Stream Purchaser for the Namoya Streaming 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. the completion of the Exit Transaction; and
- iii. termination of the Namoya Streaming Agreement pursuant to Banro's termination option.

The Newco common equity to be issued in respect of the exercise of the Namoya Stream Equity Warrants is subject to a pro rata reduction in the event that the cash flow relief realized by the Companies as a result of the Stream Amendments to the Namoya Streaming Agreement (the "**Namoya Amendment Cash Relief**") for the period from January 1, 2018 until the exercise of the Namoya Stream Equity Warrants is less than US\$24,000,000. The Namoya Amendment Cash Relief will be calculated as the aggregate cash relief realized by the Companies for all deliveries under the Namoya Streaming Agreement during the specified period. The cash relief realized by the Companies in respect of each individual delivery under the Namoya Streaming Amendment shall be calculated as follows:

$$A = X \times (Y - Z)$$

where:

A = the cash relief realized by the Companies in respect of an individual delivery

X = the number of ounces of gold delivered in that individual delivery

Y = the LBMA PM gold fix price in effect on the delivery date of that individual delivery

Z = US\$150

RELEASES

The Plan includes releases (the "**Releases**") to be effective as of the Implementation Date which provide that at the Effective Time on the Implementation Date, the Banro Parties and their respective subsidiaries and affiliates and each of their respective shareholders, partners, Directors, Officers, current and former employees, financial advisors, legal counsel and agents, (the "**Banro Released Parties**") shall be released and discharged 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 Implementation Date, applications, counterclaims, suits, sums of money, judgments, orders, including for injunctive relief or specific performance and compliance orders, expenses, encumbrances and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature which any Creditor, Affected Creditor, or other Person may be entitled to assert, including any and all Claims in respect of the payment and receipt of proceeds, statutory liabilities of the Directors, Officers and employees of the Banro Released Parties and any alleged fiduciary or other duty (whether such employees are acting as a Director, Officer or employee), whether known or unknown, matured or un-matured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any omission, transaction, duty, responsibility, indebtedness, liability, obligation, dealing or other occurrence existing or taking place on or prior to the Filing Date, or arising out of or in connection with the Claims, the Plan, the CCAA Proceedings, any Claim that has been barred or extinguished by the Claims Procedure Order, and all such claims shall be forever waived and released (other than the right to enforce the Companies' obligations under the Plan or any related document), all to the full extent permitted by Applicable Law, provided that nothing herein shall release or discharge (i) the Companies from any Excluded Claims, (ii) the Directors and Officers of Banro to the extent that any claims 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) or (iii) any Banro Released Party if such Banro Party Released Party is judged by the express terms of a judgment rendered on a final determination on the merits to have committed criminal, fraudulent or other wilful misconduct. All Intercompany Claims owing by any of the Banro Parties to any other Banro Parties shall not be released unless the Applicants, with the consent of the Requisite Consenting Parties, elect to extinguish such obligations. All Intercompany Claims owing by any of the Banro Parties to any other Banro Parties shall not be released unless the Applicants, with the consent of the Requisite Consenting Parties, elect to extinguish such obligations.

The Plan also provides that at the Effective Time on the Implementation Date, the Monitor, the Requisite Consenting Parties and their respective subsidiaries and affiliates and each of their respective shareholders, partners, officers, directors, current and former employees, financial advisors, legal counsel and agents (being referred to individually as a "**Third Party Released Party**") shall be released and discharged from any and all demands, claims, liabilities, causes of action, debts, accounts, covenants, damages, executions and other recoveries based in part or taking place on or prior to the Implementation Date, actions, applications, counterclaims, suits, sums of money, judgments, orders, including for injunctive relief or specific performance and compliance orders, expenses, encumbrances and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature which any Person may be entitled to assert, whether known or unknown, matured or un-matured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any omission, transaction, duty, responsibility, indebtedness, liability, obligation, dealing or other occurrence existing or taking place on or prior to the Implementation Date in any way relating to, arising out of or in connection with the Claims, the Plan, the CCAA Proceedings, or any Claim that has been barred or extinguished by the Claims Procedure Order, and all claims arising out of such actions or omissions shall be forever waived and released (other than the right to enforce the Monitor's or the Requisite Consenting Parties' obligations under the Plan or any related document), all to the full extent permitted by Applicable Law, provided that nothing herein shall release or discharge any Third Party Released Party if such Third Party Released Party is judged by the expressed terms of a judgment rendered on a final determination on the merits to have committed criminal, fraudulent or other wilful misconduct.

The Sanction Order will enjoin the prosecution, whether directly, derivatively or otherwise, of any claim, obligation, suit, judgment, damage, demand, debt, right, cause of action, liability or interest released, discharged, compromised or terminated pursuant to the Plan. Nothing in the Plan shall be interpreted as restricting the application of Section 21 of the CCAA.

SISP

As part of the CCAA Proceedings, and subject to the terms of the SISP Approval Order, including the SISP Procedures appended thereto, Banro is conducting the SISP, pursuant to which any interested parties are afforded the opportunity to acquire Banro pursuant to a "Successful Bid", meaning an alternative transaction to the Recapitalization which, among other things: (i) is on terms that Banro, in its business judgment and in consultation with the Monitor and the DIP 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 Facility 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) all claims ranking in priority to the DIP Obligations and the Affected Parity Lien Debt; and (iii) indefeasibly repays all amounts due under the Stream Agreements or provides for treatment the Stream Agreements on the same terms as the Recapitalization. If a Successful Bid is identified in accordance with the SISP, the Recapitalization will not proceed.

NEWCO

Upon completion of the Recapitalization, Beneficial Noteholders will become shareholders of Newco, a Cayman Islands exempted company with limited liability under the Companies Law. Banro is incorporated under the CBCA and, accordingly, is governed by the CBCA and the Company's articles (the "Articles") and by-laws, which are available on SEDAR at www.sedar.com.

While the rights and privileges of shareholders of a Cayman Islands company are, in many instances, comparable to those of shareholders of a CBCA corporation, there are certain differences. The following summary is not complete and does not cover all of the differences between Cayman Law and the CBCA affecting corporations and their shareholders or all the differences between the Company's Articles and by-laws and Articles and Newco's Memorandum and Articles of Association. Management believes this summary is accurate. It is, however, qualified in its entirety by the complete text of the relevant provisions of the Companies Law and other Cayman Law, the CBCA, the Company's Articles and by-laws and Newco's Memorandum and Articles of Association.

Authorized Share Capital

The current authorized share capital of Banro under the CBCA permits the issuance of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value, with the board of directors having discretion to establish the attributes of preferred shares prior to their issuance. The Companies Law does not permit the authorization of an unlimited number of shares. The authorized capital of Newco is anticipated to consist of the Class A Common Shares and the Class B Common Shares.

Voting

The holders of the Class A Common Shares will be entitled to one vote per share on all matters to be voted upon at any meeting of the shareholders of Newco. There will be no limitations imposed by Cayman Law or the Cayman Articles on the rights of non-resident Shareholders to hold or vote their Class A Common Shares. The Class B Common Shares will not be entitled to vote at any meeting of the shareholders of Newco unless required by Cayman Law.

The rights attached to any separate class or series of shares, unless otherwise provided by the terms of the shares of that class or series, may be varied or abrogated only with the consent in writing of the holders of not less than two-thirds (2/3) of the issued shares of that class or series or by a special resolution passed at a separate general meeting of holders of the shares of that class or series. The necessary quorum for that meeting is the presence of two (2) or more Shareholders present in person or by proxy. Each holder of shares of the class or series present, in person or by proxy, will have one vote for each share of the class or series of which it is the holder. Outstanding shares will not be deemed to be

varied by the creation or issue of further shares that rank in any respect prior to or equivalent with those shares.

Under Cayman Law, some matters, such as altering the Articles, changing the name of Newco, voluntarily winding up of the company or resolving to be registered by way of continuance in a jurisdiction outside the Cayman Islands, require the approval of shareholders by a special resolution. Any proposal to alter the articles in manner that materially adversely affect the rights of a class of shares will require a special resolution of the shareholders of that class, voting as a separate class, whether or not such shareholders otherwise have the right to vote. A special resolution is a resolution (i) passed by the holders of not less than two-thirds (2/3) of the shares entitled to vote on that resolution voted at a general meeting (or such greater number as may be specified by the Articles of Association); or (ii) approved in writing by all Shareholders of a company entitled to vote on that resolution at a general meeting of the company.

Dividend Rights

Subject to any rights and restrictions of any other class or series of shares, the board of directors may, from time to time, declare dividends on the issued shares and authorize payment of the dividends out of Newco's lawfully available funds (otherwise subject to the provisions of the Companies Law). The board of directors may declare that any dividend be paid wholly or partly by the distribution of shares and/or specific assets of Newco.

Rights Upon Liquidation

In the event of the liquidation of Newco, after the full amounts that holders of any issued shares ranking senior to the Newco Shares plus creditors as to distribution on liquidation or winding up are entitled to receive have been paid or set aside for payment, the holders of Newco Shares would be entitled to receive, pro rata, any remaining assets of Newco available for distribution to the holders of Newco Shares.

No Liability for Further Calls or Assessments

The Newco Shares to be issued in the Recapitalization will be issued as fully paid and non-assessable.

Redemption and Conversion

The Newco Shares will not be convertible into shares of any other class or series or be subject to redemption either by Newco or the holder of the Newco Shares.

Repurchase

Under the Articles of Association (subject to the provisions of the Companies Law), Newco may purchase any issued Newco Shares in the circumstances and on the terms as are agreed by Newco and the holder of such shares. Subject to applicable laws, Newco may, from time to time, with the agreement of a holder, purchase all or part of the holder's Newco Shares whether or not Newco has made a similar offer to all or any other of the holders of Newco Shares.

Other Classes or Series of Shares

The board of directors will be authorized, without obtaining any vote or consent of the holders of any class or series of shares unless expressly provided by the terms of issue of that class or series (subject to any Modification of Rights), to provide from time to time for the issuance of other classes or series of shares and to establish the characteristics of each class or series, including the number of shares, designations, relative voting rights, dividend rights, liquidation and other rights, redemption, repurchase or exchange

rights and any other preferences and relative, participating, optional or other rights and limitations not inconsistent with applicable law.

Vote Required for Certain Transactions

Under the CBCA, certain fundamental changes, such as certain amalgamations, continuances and sales, leases or otherwise disposal of all or substantially all a company's assets, and other extraordinary corporate actions such as liquidations, and (if ordered by a court) arrangements, are required to be approved by special resolution. A special resolution is a resolution (i) passed at a meeting by not less than two-thirds (2/3) of the votes cast by the Shareholders who voted in respect of the resolution, or (ii) approved in writing by all Shareholders entitled to vote on the matter.

The Companies Law also provides for mergers and consolidations and are required to be approved by a special resolution of Shareholders (or such higher majority as may be set out in the articles of association of the Cayman company subject to the merger). In addition, Cayman companies may be acquired by other corporations by the direct acquisition of such share capital of the Cayman company or by direct asset acquisition. The laws of the Cayman Islands provides that when an offer is made for shares of a Cayman Islands company and, within four months of the offer, the holders of not less than 90% of those shares have accepted such offer, the offeror may, for two months after that four-month period, require the remaining Shareholders to transfer their shares on the same terms as the original offer.

Amendment to Governing Documents

Any substantive change to the corporate charter of a company under the CBCA, such as an alteration of the restrictions, if any, of the business carried on by the Company, a change in the name of the company or an increase or reduction of the authorized capital of the company, requires a special resolution passed by not less than two-thirds (2/3) of the votes cast by Shareholders voting in person or by proxy at a general meeting of the company, unless another type of majority is specified in its Articles. Other fundamental changes such as an alteration of the special rights and restrictions attached to issued shares, also require a special resolution passed by not less than two-thirds (2/3) of the votes cast by the holders of shares of each class entitled to vote at a general meeting of the company. The holders of all classes of shares adversely affected by an alteration of special rights and restrictions must vote by separate class votes.

Under Cayman Law, the Memorandum and Articles of Association may only be amended by a special resolution, which requires the approval of not less than two-thirds (2/3) of the votes cast at a meeting (or such greater number as may be specified by the Articles of Association) or approval in writing by all Shareholders entitled to vote on the matter. Newco's board of directors may not effect amendments to the Memorandum and Articles of Association on its own. The procedures for the amendment of the governing documents of Newco under Cayman Law would be substantially similar to the procedures for the amendment of the Company's governing documents under the CBCA.

Dissent Rights

The CBCA provides that Shareholders who dissent to certain actions being taken by a company may exercise a right of dissent and require the company to purchase the shares held by such shareholder at the fair value of such shares. The dissent right is applicable where the company proposes to:

- alter the restrictions on the powers of the company or on the business it is permitted to carry on;
- adopt an amalgamation agreement or approve an amalgamation;
- approve an arrangement if the terms of the arrangement provide dissent rights;

- authorize the sale of all or substantially all of the company's undertaking;
- authorize the continuance of the company into another jurisdiction;
- take any other action if the resolution by its terms gives a right to dissent; or
- carry out a going private transaction.

Save in the case of proposed merger or consolidation of a Cayman Islands company (pursuant to which a dissenting shareholder is entitled to payment of the fair value of their shares), there is no specific right of dissent for Shareholders under the Cayman Law. However, in connection with the compulsory transfer of shares to a ninety percent (90%) shareholder of a Cayman Islands corporation, a minority shareholder may apply to the court within one month of receiving notice of the compulsory transfer objecting to that transfer. In these circumstances, the burden is on the minority shareholder to show that the court should exercise its discretion to prevent the compulsory transfer. **[Cayman courts are unlikely to grant any relief in the absence of bad faith, fraud, unequal treatment of Shareholders or collusion as between the offeror and the holders of the shares who have accepted the offer as a means of unfairly forcing out minority Shareholders].** [NTD: Confirm with Cayman counsel.]

Oppression Remedy

Under the CBCA, a shareholder of a corporation has the right to apply to court if:

- any act or omission of the corporation or any of its affiliates effects a result;
- the business or affairs of the corporation or any of its affiliates are or have been carried on or conducted in a manner; or
- the powers of the directors of the corporation or any of its affiliates are or have been exercised in a manner;

that is oppressive or unfairly prejudicial to or that unfairly disregards the interests of any security holder, creditor, director or officer. On such an application, the court may make such order as it sees fit, including an order to prohibit any act proposed by the company.

The statutory laws of the Cayman Islands do not provide for a similar remedy. Courts may provide a remedy in the circumstances described under "Dissenting Shareholders' Rights". There may also be a right under common law for a shareholder to apply to court to have, among other things, a Cayman Islands company wound up on grounds that it would be just and equitable to do so. Also, see the section entitled "Derivative Action", which discusses certain other minority rights.

Derivative Action

Under the CBCA, a shareholder or director of a corporation may, with leave of the court, prosecute a legal proceeding in the name and on behalf of the corporation to enforce a right, duty or obligation owed to the corporation that could be enforced by the corporation itself or to obtain damages for any breach of such a right, duty or obligation.

The Cayman Islands courts have recognized derivative suits by shareholders in some limited circumstances. The Cayman Islands courts ordinarily would be expected to follow English precedent, which would permit a minority shareholder to commence an action against or a derivative action in the name of the company only:

- where the act complained of is alleged to be beyond the corporate power of the company or illegal;
- where the act complained of is alleged to constitute a fraud against the minority perpetrated by those in control of the company;
- where the act requires approval by a greater percentage of the company's shareholders than actually approved it; or
- where there is an absolute necessity to waive the general rule that a shareholder may not bring such an action in order that there not be a denial of justice or a violation of the company's memorandum of association.

Duties of Directors and Officers

Under the CBCA, in exercising their powers and discharging their duties, directors and officers must act honestly and in good faith, with a view to the best interests of the corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. No provision in the corporation's notice of articles, articles, resolutions or contracts can relieve a director or officer of these duties.

Fiduciary obligations of directors under Cayman law are substantially the same as under the CBCA. The Companies Law does not directly address the issue of the limitation of a director's liability. However, Cayman public policy will not allow the limitation of a director's liability for his own fraud, wilful neglect or willful default. In addition, the Cayman Islands courts would consider English precedent to be persuasive in respect of fiduciary duties of the directors and officers of a company.

Appointment and Removal of Directors

Under the CBCA the Shareholders may appoint or remove directors. However, the board of directors may appoint a director to fill a vacancy or, if the corporation's articles provide, appoint additional directors until the next annual meeting of shareholders; provided that, the number of additional directors may not exceed one-third (1/3) of the number of directors elected by shareholders at the last annual meeting.

Under Cayman Law [**and the Articles of Association of Newco**], the board of directors may appoint any person as an additional director provided that the appointment does not cause the number of directors to exceed the number fixed by or in accordance with the Articles of Association as the maximum number of directors. In addition, a director may be removed from office by notice addressed to him at his last known address and signed by all of his co-directors.

Indemnification of Officers and Directors

The CBCA allows a corporation to indemnify a director or former director or officer or former officer of a corporation or its affiliates against all liability and expenses reasonably incurred by him in a proceeding to which he is made party by reason of being or having been a director or officer if he acted honestly and in good faith with a view to the best interests of the corporation and, in cases where an action is or was substantially successful on the merits of his defence of the action or proceeding against him in his capacity as a director or officer.

Under Cayman Law, a company's articles of association may provide for the indemnification of its directors, officers, employees and agents, except to the extent that such provision may be held by the Cayman Islands courts to be contrary to public policy. For instance, a provision purporting to provide indemnification against the consequences of committing a crime may be deemed contrary to public policy. In addition, an officer or director may not be indemnified for his own fraud, willful neglect or willful

default. The Cayman Articles provide for the indemnification of directors and officers and advancement of expenses to defend claims against directors to the fullest extent allowed by law.

Delivery of Financial Statements

The CBCA requires the directors of a corporation to place before the Shareholders at every annual meeting comparative annual financial statements, together with a report of the auditor, if any, and such further financial information required by the corporation's constating documents.

Under Cayman Law, a company is required to keep proper books of account, including records of financial transactions. However, there is no statutory requirement for an exempted company to hold an annual meeting, produce audited accounts or provide financial statements to the Shareholders.

Compulsory Acquisition of Shares Held by Minority Holders

Similar to the CBCA, there are certain circumstances under Cayman Law where an acquiring party may be able to compulsorily acquire the shares of minority holders. Under Cayman Law, an acquiring party may be able to compulsorily acquire the Newco Shares of minority holders in one of three ways as set out below.

By a procedure under Cayman Law known as a "scheme of arrangement," a Cayman court may, on the application of a company, a creditor of the company or a shareholder of the company, order a meeting of the creditors of the company or of any class of creditors affected by the scheme, and/or a meeting of all Shareholders of the company or of any class of Shareholders affected by the scheme, and if a majority in number of the creditors or Shareholders, as the case may be, present at the meeting held to consider the arrangement, representing at least seventy-five percent (75%) in value of the creditors or class of creditors, or members or class of members, as the case may be, agree to the scheme, the scheme, if sanctioned by the court, shall bind the company, all relevant creditors, and all relevant Shareholders. It is possible that the effect of such a scheme may be that Newco would be dissolved, its assets transferred to the acquiring company and shares of the acquiring company be issued to the holders of Newco Shares of Newco.

By acquiring pursuant to a tender offer ninety percent (90%) of the Newco Shares not already owned by the acquiring party (the "**offeror**"). If an offeror has, within four months after the making of an offer for all the Newco Shares not owned by the offeror, obtained the approval of not less than 90% of all the shares to which the offer relates, the offeror may, at any time within two months after the end of that four month period, require any non-tendering shareholder to transfer its shares on the same terms as the original offer. In those circumstances, non-tendering Shareholders will be compelled to sell their shares, unless within one month from the date on which the notice to compulsorily acquire was given to the non-tendering shareholder, the non-tendering shareholder is able to convince the court to order otherwise.

Cayman Law permits mergers and consolidations between Cayman Islands companies and between Cayman Islands companies and non-Cayman Islands companies. For these purposes, (1) "merger" means the merging of two or more constituent companies and the vesting of their undertaking, property and liabilities in one of such companies as the surviving company, and (2) a "consolidation" means the combination of two or more constituent companies into a consolidated company and the vesting of the undertaking, property and liabilities of such companies into the consolidated company. In order to effect such a merger or consolidation, the directors of each constituent company must approve a written plan of merger or consolidation, which must then be authorized by a special resolution of the Shareholders of the relevant Cayman Islands constituent company voting together as one class. The plan must be filed with the Registrar of Companies together with a declaration as to the solvency of the consolidated or surviving company, a statement of the assets and liabilities of each constituent company and an undertaking that a copy of the certificate of merger or consolidation will be given to the members and creditors of each constituent company and published in the Cayman Islands Gazette. Dissenting Shareholders have the right to be paid the fair value of their shares (which, if not agreed between the parties, will be determined

by the Cayman Islands court) if they follow the required procedures, subject to certain exceptions. Court approval is not required for a merger or consolidation which is effected in compliance with these statutory procedures.

Newco Board of Directors

The Board of Newco 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. Newco 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.

Newco Share Terms

In addition to the foregoing, the rights of the shareholders of Newco will be affected by and subject to the Newco Share Terms, which shall be set forth: (i) in Newco's Memorandum and Articles of Association and/or (ii) a shareholders agreement to which all holders of New Equity shall be deemed to be a party pursuant to the Plan and/or in Newco's Memorandum and Articles of Association. The Newco Share Terms will confer specific rights and obligations on the Newco shareholders, as set out below, which will be in addition to the rights of shareholders under Cayman Law.

In particular, and as described below, it is anticipated that the groups of shareholders represented by each of Baiyin and Gramercy (each of which group will collectively hold in excess of 30% of the outstanding New Equity at the Effective Time, and referred to herein as a "Major Shareholder") shall have certain rights and obligations that differ from the other shareholders of Newco (the "Minority Shareholders").

The Minority Shareholders are anticipated to hold Class B Common Shares, which will be non-voting common shares of Newco with rights to information, pre-emptive rights and a right to "tag along" in the context of certain transactions, and certain obligations in the context of certain transfers of Newco Shares, as described below.

The Major Shareholders will hold Class A Common Shares, which will be voting common shares and it is anticipated that the Major Shareholders will control the operations of Newco, both in their capacities as voting shareholders and by their appointment rights in respect of the Board of Directors.

There will be no distinction in the economic rights of the Class A Common Shares (voting) and the Class B Common Shares (non-voting), and they are referred to in this section collectively as the "Newco Shares".

Transfers of Shares

Subject to compliance with applicable securities laws, transfers of Newco Shares are generally permissible by all shareholders of Newco, subject to the rights of first offer, tag-along rights and customary conditions (i.e. compliance with law, no registration/prospectus required, transferee becoming bound by the Share Terms).

Rights of First Offer

Prior to the transfer of any Newco Shares, each shareholder must first offer to sell its Newco Shares to Baiyin and Gramercy, on a pro rata basis. Notice of the intention to sell must be delivered in writing,

indicating the price at which the shareholder proposes to sell the Newco Shares, which price must be payable in money and not in any other form of property. If a Major Shareholder wishes to purchase the offered Newco Shares, it must purchase all, but not less than all of its proportionate share of such offered shares, and will have the right to purchase all, but not less than all, of the Newco Shares not purchased by the other Major Shareholder. The selling shareholder will have 30 days to sell any Newco Shares not elected to be purchased by the Major Shareholders.

Tag Along Rights

Subject to certain customary exceptions (related to sales to employees, distributions to the public and affiliate transactions), all shareholders will have “tag-along” rights in respect of transfers of more than 20% of the outstanding Newco Shares. Shareholders will have [20 Business Days] to decide whether they will participate in any tag-along sale after receipt of notice in respect thereof. Shareholders will have the right to sell their pro-rata share of the Newco Shares proposed to be sold.

Drag Along Rights

One or more shareholders owning 66-2/3% or more of the outstanding Newco Shares will be permitted to “drag” all other shareholders in a sale of all of their Newco Shares to an arm’s length third party, in which case all dragged shareholders will be deemed to have accepted the offer of such third party in accordance with its terms and conditions. Newco will have a proxy to enforce the compliance of shareholders with these drag-along obligations.

Pre-emptive Rights

If any additional equity shares of Newco are proposed to be issued, all shareholders will have a pre-emptive right to participate in such offering of new equity shares. Shareholders will have 20 days to provide notice to Newco that they intend to purchase their pro rata share of any proposed issuance. At the request of either Major Shareholder, the purchase price proposed to be used in the context of such offering shall be that determined by an internationally recognized valuation firm. For any pre-emptive right not exercised in full, shareholders holding not less than 20% of the outstanding Newco Shares who took up and paid for all the shares initially offered to them will have the right to purchase the additional shares (on proportionate basis). If the issuance is not purchased in full by shareholders, Newco will have 60 days to issue such securities to a third party.

Exit/Liquidity Provision

Beginning on the Business Day occurring on the later of (i) the one-year anniversary following confirmation of the management and Board of Directors of Newco, and (ii) December 31, 2019, Newco shall use its commercially reasonable efforts to initiate the sale of the equity of the Corporation to a third party or parties either by:

- (a) initiating the sale of Newco to a strategic buyer by engaging an acceptable qualified valuation bank and conducting a transparent and competitive auction for the sale of all of the equity interests of the shareholders; and/or
- (b) completing the listing of or posting for trading of Newco Shares of no less than 30% of the outstanding Newco Shares, pursuant to customary documentation and market practice for such offerings on a recognized securities exchange or automated quotation system acceptable to the Major Shareholders to effect a primary offering or allow the Major Shareholders to effect a secondary offering (or both) of Newco Shares to the public in Canada, the United States and/or such other jurisdictions that are acceptable to the Major Shareholders, in each case by way of registration statement or prospectus filing under applicable securities laws (an “IPO”).

The Major Shareholders will have the right to object to any proposed exit transaction and make an offer to purchase all of the outstanding Newco Shares based on the fair market value thereof, as determined by an acceptable qualified valuation bank.

In addition, as of July 1, 2019, any shareholder holding at least 20% of the outstanding Newco Shares may require Newco to use its commercially reasonable efforts to cause to be filed in a timely manner a preliminary prospectus (and registration statement, if required) relating to an IPO to enable such shareholders to sell their Newco Shares pursuant to a secondary offering.

Registration Rights

It is anticipated that in the event that the shares of Newco are publicly listed following an initial public offering, shareholders holding at least 20% of the outstanding shares of Newco will be granted customary demand and piggy back registration rights.

Information Rights

All shareholders shall be entitled to receive (i) audited annual financial statements within 120 days of the end of each fiscal year, and (ii) unaudited quarterly financial statements within 45 days of the end of each fiscal quarter. Each of the Major Shareholders shall be entitled to additional information and inspection rights customary for significant shareholders of a corporation and consistent with their historical rights of information and inspection set out in the Stream Agreements.

Board of Directors

The Board shall at all times consist of five directors. Each Major Shareholder shall have the right to nominate as members of the Board two (2) individuals and shall have the right to unilaterally replace them at any time. The four directors selected by the Major Shareholders shall appoint a fifth director, who is anticipated to act as Chair of the Board. It is anticipated that the Board shall determine the overall policies, objectives, operations, business and affairs of Newco and its subsidiaries.

Approval of Certain Matters

As described in further detail in the Restructuring Term Sheet, there are certain matters of business that Newco may not undertake without the affirmative consent of each Major Shareholder. These matters include material changes to the business, corporation or legal structure of Newco, changes in management and compensation matters, acquisitions, dispositions, lending arrangements, approval of operational budgets, capital expenditures, and dividends.

Refinancings

Either Major Shareholder shall have the equal right to provide or share financings on terms similar to those proposed to Newco by third parties, or to take up the right of the other if either party does not provide such financing.

BACKGROUND TO THE RECAPITALIZATION

The following describes the general background to the Recapitalization and conditions and events that led to the Company's decision to pursue the Recapitalization. Based on the circumstances facing the Companies, the Boards believe that the Recapitalization is in the best interests of the Companies and their stakeholders, with the objective of addressing the Companies' capital structure and liquidity needs.

In April 2017, pursuant to a Plan of Arrangement (the "**CBCA Arrangement**") under section 192 of the CBCA, Banro implemented a recapitalization with the goal of improving its capital structure. The

recapitalization was intended to enhance the Banro Group's liquidity and provide it with greater operating flexibility. The CBCA Arrangement resulted in, among other things, the exchange of certain maturing debt with the Secured Notes and with certain additional equity in Banro. As well, as part of the CBCA Arrangement, a gold forward sale agreement for production at the Namoya mine (the "**Namoya Forward I Agreement**") was entered into and certain debt maturity dates were extended.

Following the CBCA Arrangement, Banro continued to face significant liquidity constraints in both the short and long term as a result of, among other things, increasing socio-political risks in the DRC, including instability in the eastern region of the DRC where the Banro's mines are located, and gold production at the mines being less than targeted (which in turn is related to the instability and the Companies' liquidity constraints). Since the implementation of the CBCA Arrangement, the Companies have incurred over USD\$30 million of additional indebtedness, all of which has been guaranteed by Banro.

On July 12, 2017, Namoya DRC and Twangiza DRC entered into the Namoya Forward II Agreement and the Twangiza Forward II Agreement with affiliates of Baiyin and Gramercy.

On August 10, 2017, the Board of Banro created a Special Committee comprised of Messrs. Brissenden, Rorrison and Weyrauch all of whom are independent directors (the "**Special Committee**"). The mandate of the Special Committee was to analyse the financial and operational condition of the Company and develop and implement a comprehensive strategy to deal with the operational, financial and managerial challenges facing the Company, which strategy may include, without limitation, all or any of: a restructuring of all or any aspect of the Corporation's capital under the CBCA or the CCAA, the sale or other disposition of all or any of the Company's assets or a business combination or other change of control transaction. During the period from ● to December 22, 2017, the Special Committee met a total of 40 times.

On September 25, 2017, Banro announced that, as a result of the closure of road access to the Company's Namoya mine in Maniema Province of the DRC mining operations at the Namoya mine had been temporarily suspended. The road access closure was due to the activities of local groups against both the local populations and against the DRC national army, and resulted in the depletion of essential operating stock at site.

On October 25, 2017, Banro announced that, in order to provide additional liquidity for its operations, it had agreed with certain affiliates of Baiyin and an entity controlled by Gramercy to defer certain gold deliveries that would otherwise be due to Gramercy and such Baiyin affiliates. Specifically, all gold delivery obligations due from mid-September 2017 to end December 2017 under the existing Twangiza Stream were deferred, as well as all gold delivery obligations due from September 2017 to end December 2017 under the existing Namoya GFSA gold forward sale agreement entered into in April 2017 with a Baiyin affiliate and Gramercy. These deferrals were entered into in order to provide the Companies with additional short term liquidity while it continued to explore opportunities to address its ongoing operational and working capital challenges

On November 13, 2017, Banro announced that the Special Committee had advised the Board that, based in part on the opinion of its financial advisor, it had concluded that there was no reasonable prospect that a successful capital raise (whether debt, equity or a combination) could be completed at the current time at a level sufficient to refinance the Company's existing indebtedness and to address its working capital requirements and that, consequently, there was substantial doubt as to the Companies' ability to continue as a going concern.

The Special Committee further reported that it was in discussions with the Companies' major stakeholders concerning the possible restructuring of the Companies' non-DRC debt obligations as well as the provision of financing to support the Companies' ongoing operations in the DRC.

Due to the significant uncertainty surrounding the Companies' ability to continue as a going concern, Banro also announced on November 13, 2017, that it was not in a position to release its interim unaudited condensed consolidated financial statements and related management's discussion and analysis for the period ended September 30, 2017.

On November 20, 2017, Banro became subject to a general cease trade order issued by the Ontario Securities Commission for failure to file its interim financial statements and management's discussion and analysis for the period ended September 30, 2017, and the certifications of such filings as required by National Instrument 52-109.

On December 1, 2017, Banro announced that it had elected to defer payment of the approximately US\$4.94 million interest payment due on the Secured Notes on December 1, 2017. Under the terms of the Note Indenture, the failure to pay such interest was not an "Event of Default" if the interest payment was made within 30 days of its due date. Banro announced that it intended to utilize this thirty day period to continue its ongoing discussions with its major stakeholders concerning the possible restructuring of the Company's non-DRC debt obligations as well as the provision of financing to support the Company's ongoing operations in the DRC.

Throughout the months of November and December 2017 the Special Committee and its legal and financial advisors continued to work with Baiyin and Gramercy to negotiate the terms of the Recapitalization (including the Term Sheet and the Support Agreement).

The Special Committee met on each of December 19, 20, 21 and 22 to consider the Recapitalization and to receive reports from its legal and financial advisors on the negotiation of the terms of the Recapitalization and of the Term Sheet and the Support Agreement.

At its meeting on December 22, 2017, the Special Committee, after receiving reports from its legal and financial advisors, resolved to recommend to the Board of Directors of the Company that the Company should seek protection from its creditors via a filing under the CCAA and implement the Recapitalization.

At a meeting of the Board held on December 22, 2017 the Board (with the representatives of Gramercy and Baiyin abstaining) unanimously approved the recommendation of the Special Committee and resolved to authorize the Banro to seek protection from its creditors via a filing under the CCAA.

On December 22, 2017, following the announcement of the receipt of the Initial Order the NYSE American announced that it had commenced proceedings pursuant to Section 1003(a)(iv) of the NYSE American Company Guide to delist Banro's Common Shares from the NYSE American Exchange. Banro's Common Shares would be suspended from trading pending a delisting review and the TSX announced that its listing committee determined to delist Banro's Common Shares from the TSX effective at the close of market on January 22, 2018.

CCAA PROCEEDINGS

Initial Order

On December 22, 2017, the Companies filed for protection under the CCAA and the Initial Order was granted by the Court. A copy of the Initial Order is attached hereto as Appendix D and can be obtained at the Monitor's Website at: <http://cfcanada.fticonsulting.com/banro/>.

Among other things, the Initial Order:

- (a) Granted a stay of proceedings in favour of the Companies and the Non-Applicant Subsidiaries until and including January 19, 2018 (the "**Stay of Proceedings**"). The Stay of Proceedings has since been extended to March 30, 2018;

- (b) Appointed the Monitor to assist the Companies in various matters relating to the CCAA Proceedings and to report to the Court from time to time on matters that may be relevant to the CCAA Proceedings;
- (c) Authorized Banro to borrow the maximum sum of US\$20 million pursuant to the Interim Financing Term Sheet dated December 21, 2017 as interim financing (the “**DIP Facility**”) from Gramercy and Baiyin and granted the DIP Lenders’ Charge as security for the Companies’ obligations thereunder;
- (d) Authorized the Companies to take all steps and actions contemplated by, and to comply with their obligations under, the Support Agreement;
- (e) Granted an indemnity in favour of the Directors and Officers of the Companies and granted the Directors’ Charge as security for such indemnity; and
- (f) Established the Administration Charge.

The Administration Charge, DIP Lenders’ Charge, and Directors’ Charge (the “**Charges**”) are charges against all of the current and future property and assets of the Companies, and rank in priority to all other security interests, trusts, liens, charges, and encumbrances, claims of secured creditors, statutory or otherwise, in favour of any Person.

SISP Approval Order

On January 18, 2018, the Court granted the SISP Approval Order. Among other things, the SISP Approval Order approved the SISP and authorized the Companies and the Monitor to perform their obligations thereunder.

Stay Extension & CCAA Charges Priority Order

On January 18, 2018, the Court granted the Stay Extension & CCAA Charges Priority Order. Among other things, the Stay Extension & CCAA Charges Priority Order:

- (a) Extended the Stay of Proceedings to March 30, 2018;
- (b) Approved the Pre-Filing Report of the Monitor dated December 22, 2017 and the activities of the Monitor described therein; and
- (c) Declared that, effective as of December 22, 2017 the Charges rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise in favour of any Person over the Property (as defined in the Initial Order), including the Encumbrances (as defined in the Initial Order).]

Claims Procedure Order

On ●, 2018, the Court granted the Claims Procedure Order, which provides for, among other things, the establishment of a claims procedure for the identification, quantification and determination of certain claims against the Companies. The Claims Procedure Order is attached as Appendix “F” to this Circular.

Pursuant to the terms of the Claims Procedure Order, March 6, 2018 at 5:00 pm is the Claims Bar Date (“**Claims Bar Date**”) for filing Notices of Dispute of Claim for Listed Creditors for voting and distribution purposes in connection with the Plan and for filing Director/Officer Proof of Claims. The Monitor will assist the Companies in the conduct of the Claims Process pursuant to the Claims Procedure Order.

Meeting Order

On ●, 2018, the Court also granted the Meeting Order authorizing and directing the Companies to call the Creditors' Meetings and establishing procedures for the votes in respect of the Plan. The Meeting Order authorizes and directs the Companies to call the Affected Secured Creditors' Meeting on March 9, 2018 at 1:30 pm (Toronto time) and the Affected Banro Unsecured Creditors' Meeting on March 9, 2018 at 1:45 pm (Toronto time). The Meeting Order also establishes, among other things, procedures for proxies and voting, procedures for Secured Noteholder solicitation, and the Noteholder Voting Record Date of January 31, 2018. The Meeting Order is attached as Appendix "E" hereto.

Court Sanction and Implementation of the Plan

Following the Creditors' Meetings, and provided that the Plan is approved by the Required Majorities at the Creditors' Meetings, the Companies intend to bring a motion before the Court on March [16], 2018 at ● (Toronto time) or such later date as may be posted on the Monitor's website, at the Court located at 330 University Avenue, Toronto, Ontario M5G 1R8. The motion will be seeking the granting of the Sanction Order sanctioning the Plan under the CCAA and for ancillary relief consequent upon such sanction. Any Affected Creditor that wishes to appear or be represented, and to present evidence or arguments, at such Court hearing must file with the Court a Notice of Appearance and serve such Notice of Appearance on the Service List at least seven (7) Business Days before such Court hearing. Any Affected Creditor that wishes to oppose the relief sought at such Court hearing shall serve on the Service List a notice setting out the basis for such opposition and a copy of the materials to be used at such hearing at least seven (7) Business Days before such Court hearing, or such shorter time as the Court, by Order, may allow. A copy of the Service List may be obtained by contacting the Monitor at the particulars set out above or from the Monitor's website set out below.

Prior to the hearing on the Sanction Order, the Court will be informed that the New Equity to be issued pursuant to the Plan will be issued in reliance upon the exemption from registration under the 1933 Act provided by Section 3(a)(10) thereunder and applicable Canadian securities law exemptions, upon the Court's approval of the Plan and the Court's approval of the fairness of the Exchange after a fairness hearing, in each case, in accordance with the provisions of Section 3(a)(10) of the 1933 Act. The Court may approve the Plan in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

Assuming the Sanction Order is granted and the other conditions thereto are satisfied or waived, it is anticipated that the following will occur substantially simultaneously: (a) the various documents necessary to consummate the Plan (including the Monitor's Certificate) will be executed and delivered; and (b) the transactions provided for in the Plan will occur in the order indicated.

THE SUPPORT AGREEMENT

On December 22, 2017, the Companies entered into the Support Agreement with the Requisite Consenting Parties, who currently hold in excess of 74% of the Affected Secured Claims.

Pursuant to the Support Agreement, and subject to the terms and conditions thereof, the Banro Group will seek to comply with the terms of the SISP and, if no Qualified Alternative Transaction Bid (as defined in the SISP) is identified as a result of the SISP, to proceed to complete the Recapitalization. In addition, Baiyin, Gramercy, and parties related thereto agreed to support the SISP and, if no Qualified Alternative Transaction Bid is identified as a result of the SISP, to support the Recapitalization.

The terms of the Recapitalization as agreed among the parties to the Support Agreement are set forth in the Restructuring Term Sheet.

Conditions Precedent to the Consenting Parties' Support Obligations

Pursuant to the terms of the Support Agreement, the obligation of the Requisite Consenting Parties to complete the Recapitalization is subject to the satisfaction of the following conditions, among others, prior to the Effective Time, each of which, if not satisfied prior to the Effective Time, can only be waived by the Requisite Consenting Parties:

- (a) there shall not have occurred any Material Adverse Change;
- (b) all of the following shall have been acceptable to the Requisite Consenting Parties, acting reasonably and in a manner consistent with the terms of the Support Agreement, at the time of their filing or issuance: (i) all materials filed by the Companies 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 (as defined in the Support Agreement);
- (c) each other Requisite Consenting Party shall have performed all of its material obligations under and in accordance with the Support Agreement;
- (d) the Companies shall have performed all of their material obligations under and in accordance with the Support Agreement and Banro, on its own behalf and on behalf of the other Companies, 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 under the Support Agreement;
- (e) the representations and warranties of the Companies set forth in the Support 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 the Support Agreement and the Companies 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;
- (f) the leases and the executory contracts and other contractual obligations of the Companies and other unsecured claims against the Companies shall be dealt with in a manner acceptable to the Companies and Requisite Consenting Parties; and
- (g) on the Implementation Date, the Requisite Consenting Parties shall have been reimbursed the reasonable fees and expenses, in accordance with the terms of the Support 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 Recapitalization), provided the Requisite Consenting Parties shall have advised the Companies of those expenses at least five Business Days prior to the Implementation Date.

Conditions Precedent to the Recapitalization

The Support Agreement stipulates that the following conditions, among others, must be satisfied prior to the implementation of the Recapitalization:

- (a) the Sanction Order shall have been granted by the Court and shall be in full force and effect;
- (b) the Implementation Date shall have occurred no later than the Outside Date;

- (c) in the event the Recapitalization is to be implemented pursuant to the Plan, the Plan shall have been approved by the Court;
- (d) each of the Definitive Documents shall contain terms and conditions consistent in all respects with the Support Agreement and shall otherwise be acceptable to the Companies and the Requisite Consenting Parties, each acting reasonably;
- (e) 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 Companies, 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;
- (f) all filings under applicable Laws shall have been made and any regulatory consents or approvals that are required in connection with the Recapitalization 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
- (g) 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 Recapitalization that restrains, impedes or prohibits (or if granted would reasonably be expected to restrain, impede or inhibit), the Recapitalization or any part thereof or requires or purports to require a variation of the Recapitalization.

Termination

The Support Agreement may be terminated with respect to the obligations of each Requisite 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 (as defined in the Support Agreement) 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 (as defined in the Support Agreement) takes any action inconsistent with the Support Agreement or fails to comply with, or defaults in the performance or observance of, any material term, condition, covenant or agreement set forth in the Support 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 1.1(a), (b), (g), and (k)(k) of the Support Agreement;
- (e) any representation, warranty or acknowledgement of any of the Company Parties made in the Support 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 the Support Agreement or fails to comply with, or defaults in the performance or observance of, any material term, condition, covenant or agreement set forth in the Support 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 Sanction Order or, if the Court enters the Sanction Order, the Sanction Order is subsequently reversed, vacated or otherwise materially modified in a manner inconsistent with the Support Agreement, the Plan, the Restructuring Term Sheet and the Recapitalization, 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 Companies seeking to amend or modify the Recapitalization Terms (as defined in the Support Agreement) 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 the Support Agreement;
- (k) if the Support Agreement is amended, modified or supplemented or any matter under the Support Agreement 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 Recapitalization 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 of the Support Agreement 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 of the Support Agreement will be satisfied or waived by the Outside Date.

The Support Agreement may be terminated by the Companies upon the occurrence and, if applicable, the continuation of, among others, 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 Companies;
- (b) any Consenting Party takes any action inconsistent with the Support 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 1.1(a), or (g)(g) of the Support Agreement;
- (c) any representation, warranty or acknowledgement of any of the Consenting Parties made in the Support 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 Companies and Requisite Consenting Parties;
- (f) the Court denies approval of the Sanction Order or, if the Court enters the Sanction Order, if the Sanction Order is subsequently reversed, vacated or otherwise materially modified in a manner inconsistent with the Support 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 Companies and the Consenting Parties, acting in a manner consistent with the terms of the Support 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 Companies, acting in a manner consistent with the terms of the Support Agreement;
- (h) if the Support 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 Recapitalization as they relate to the Companies, in each case without the Companies' 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 Companies and the Requisite Consenting Parties, or (ii) the Interim Lenders (as defined in the Support Agreement) breach their funding obligations under the DIP Facility in accordance with the terms of the Interim Financing Term Sheet; or
- (j) the conditions set forth in Section 8 of the Support Agreement are not satisfied or waived by the Outside Date.

In addition, the Support Agreement may be terminated by mutual consent of the Companies and the Requisite Consenting Parties.

Upon termination, the Support Agreement shall be of no further force and effect and each party is automatically and simultaneously released from its commitments, undertakings, and agreements under or related to the Support Agreement, except for the rights, agreements, commitments and obligations under certain specified sections.

EFFECT OF THE RECAPITALIZATION

The Recapitalization is expected to improve the capital structure of the Companies by reducing the amount of outstanding debt and deferring certain upcoming gold delivery obligations in order to increase liquidity. The Companies expect to continue normal business operations at its mines and the Company's obligations to employees, trade creditors, equipment leases and suppliers will not be affected by the Recapitalization.

Recommendation of the Board

The Board, after careful consideration of a number of factors, and after consultation with its advisors, unanimously determined that the Recapitalization is in the best interests of the Companies and their stakeholders and unanimously determined to recommend: (a) to Affected Secured Creditors that they **VOTE FOR** the Affected Secured Creditors' Resolution at the Affected Secured Creditors' Meeting; and (b) to Affected Banro Unsecured Creditors that they **VOTE FOR** the Affected Banro Unsecured Creditors Resolution at the Affected Banro Unsecured Creditors' Meeting. In making its determinations and recommendations, the Board relied upon legal, tax and other advice and information received during the course of its deliberations.

PROXIES OR BENEFICIAL NOTEHOLDER VOTING INSTRUCTIONS RECEIVED BY THE MONITOR WILL BE VOTED IN FAVOUR OF THE RESOLUTION, UNLESS THE AFFECTED CREDITOR HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS AFFECTED CLAIMS ARE TO BE VOTED AGAINST SUCH RESOLUTION.

RISK FACTORS

Risk Factors Relating to the Companies

Certain risk factors relating to the business and securities of the Companies are contained in the AIF, which has been publicly filed on SEDAR at www.sedar.com. Affected Creditors should review and carefully consider the risk factors set forth in the AIF, which are hereby incorporated herein by reference, and consider all other information contained therein and herein and in Banro's other public filings before determining how to vote on the Plan.

Risk Factors Relating to the Plan

The completion of the Recapitalization may not occur in the time or manner expected, if at all

The Companies will not complete the Plan unless and until all conditions precedent to the Plan are satisfied or waived, in particular, the Plan is subject to regulatory, court and creditor approval. There can be no certainty, nor can the Companies provide any assurance, that all conditions precedent to the Plan will be satisfied or waived, nor can there be any certainty of the timing of their satisfaction or waiver. See "*Conditions to the Arrangement*". Even if the Plan is completed, it may not be completed on the terms or schedule described in this Circular.

The Recapitalization may not improve the financial condition of the Company's business

The Companies believes that the Recapitalization will enhance the Companies' liquidity and provide them with greater operating flexibility. However, such belief is based on certain assumptions, including, without limitation, assumptions about future gold prices, economic environment of future operations and development projects. Should any of those assumptions prove false, or if other unforeseen developments arise, the financial position of the Companies may be materially adversely affected and the Companies may not be able to pay their debts as they become due.

Potential Effect of the Recapitalization on Banro's Relationships

There can be no assurance as to the effect of the announcement of the Recapitalization on Banro's relationships with its suppliers, customers, purchasers, contractors or lenders, nor can there be any assurance as to the effect on such relationships of any delay in the completion of the Recapitalization, or the effect if the Recapitalization is completed. To the extent that any of these events result in the tightening of payment or loan terms, increases in the price of supplied goods, or the loss of a major supplier or contractor, or of multiple other suppliers or contractors, this could have a material adverse

effect on Banro's business, financial condition, liquidity and results of operations. The Companies may also be unable to retain and motivate key executives and employees following the Recapitalization and the Companies may have difficulty attracting new employees.

Exchange of Debt for Equity

By exchanging or converting the Affected Secured Claims for New Equity pursuant to the Plan, the Affected Secured Creditors will be changing the nature of their investment from debt to equity. Equity carries certain risks that are not applicable to debt. Claims of holders of New Equity will be subordinated in priority to the claims of creditors in the event of an insolvency, winding up, or other distribution of the assets of Newco.

Risk Factors Relating to Non-Implementation of the Recapitalization

The Companies may be unable to continue as a going concern

If the Recapitalization is not implemented, the Companies may not be able to generate sufficient cash flow from operations to meet their obligations and, as such, the Companies may be unable to continue as a going concern and may be required to liquidate in the near or medium term. The Companies have constrained ability to generate cash flow and a significant debt burden which severely limit the alternatives available to the Companies to raise additional capital. There can be no assurance that the Companies will be able to obtain additional capital on terms acceptable to Banro or at all. The inability to secure additional capital required to meet Banro's financial obligations under the Secured Notes, and other indebtedness of the Companies would have a material adverse effect on the Companies' financial condition and its ability to continue as a going concern.

The Companies are in default on certain of their obligations under the Note Indenture

The Company is in default on its accrued interest payment obligations under the Secured Notes Indenture. The stay granted by the Court in the CCAA proceedings currently prevents any action being taken by the holders of Secured Notes or the Trustees. If the Recapitalization or similar transaction is not completed, the CCAA stay may not be continued and the holders of the Secured Notes could accelerate the payment obligations under the Secured Notes and pursue the remedies provided in the Note Indenture in the event of non-payment.

Risk Factors relating to Newco

Affected Secured Creditors will become shareholders of Newco

Affected Secured Creditors will become shareholders of Newco, which is a holding company without any significant assets other than the shares of its subsidiary companies. Affected Secured Creditors, as the holders of the Secured Notes, had the benefit of security and guarantees from each of the members of the Banro group of companies and would rank ahead of any equityholders of any of the Banro group of companies in a liquidation of any of such companies. As shareholders of Newco, Affected Secured Creditors will have no right or claim to the assets of any other companies of the Banro Group in the event of a liquidation of Newco.

Certain Newco Shareholders will have greater rights than other Newco Shareholders

The Major Shareholders will hold Class A Common Shares, which will be voting common shares and it is anticipated that the Major Shareholders will control the operations of Newco, both in their capacities as voting shareholders and by their appointment rights in respect of the Board of Directors.

The Board will determine the overall policies, objectives, operations, business and affairs of Newco and its subsidiaries. Each Major Shareholder will have the right to nominate as members of the Board two (2) individuals and will have the right to unilaterally replace them at any time. The four directors selected by the Major Shareholders will appoint a fifth director, who is anticipated to act as Chair of the Board.

Moreover, as described in further detail in the Restructuring Term Sheet, there are certain matters of business that Newco may not undertake without the affirmative vote of at least one member of the Board representing each Major Shareholder, or by the affirmative vote of each Major Shareholder (as may be determined in each case by the Board). These matters include material changes to the business, corporation or legal structure of Newco, changes in management and compensation matters, acquisitions, dispositions, lending arrangements, approval of operational budgets, capital expenditures, and dividends.

Newco will be organized under the laws of a foreign jurisdiction

Newco will be an exempted company organized under the laws of the Cayman Islands. While Cayman Islands corporate law is similar to the CBCA, there are important differences which affect the rights of shareholders. Affected Secured Creditors should review the comparison of rights of shareholders of CBCA corporations and those of Cayman Islands exempted companies out in this information circular.

Newco will be a private company

It is not intended that the Newco Shares will be or become listed on any stock exchange. As a consequence there will be no market for the Newco shares and it may be difficult or impossible for shareholders to sell or value their Newco Shares. Newco shareholders will also be subject to so called “tag along” and “drag along” rights that will be set out in a shareholders’ agreement or in the articles of Newco

CERTAIN LEGAL MATTERS

Canadian Securities Laws

Resale of Securities

The Newco Shares to be issued pursuant to the Plan will be issued in reliance on exemptions from prospectus and registration requirements of applicable Canadian securities laws. Consequently, certain protections, rights and remedies provided by Canadian securities legislation, including statutory rights of rescission or damages, will not be available in respect of the Newco Shares issued pursuant to the Plan. The Newco Shares so issued will generally be “freely tradable” (other than as a result of usual resale restrictions under applicable securities laws, including, without limitation, any “control person” restrictions which may arise by virtue of ownership thereof) under applicable Canadian securities laws. All prospective holders of Newco Shares are urged to consult their legal advisors to ensure that the resale of their Newco Shares complies with applicable securities legislation. Holders of Newco Shares residing elsewhere than in Canada are urged to consult their legal advisors to determine the extent of all applicable resale provisions in their jurisdiction of residency.

MI 61-101

As a reporting issuer in each of the provinces of Canada other than Quebec, Banro is subject to applicable securities laws of such provinces. The securities regulatory authority in the Provinces of Ontario, Quebec, Alberta and [●] have adopted Multilateral Instrument 61-101 (“**MI 61-101**”), which regulates transactions that raise the potential for conflicts of interest.

MI 61-101 regulates certain types of transactions to ensure fair treatment of security holders when, in relation to a transaction, there are persons in a position that could cause them to have an actual or reasonably perceived conflict of interest or informational advantage over other security holders. If MI 61-101 applies to a proposed transaction of a reporting issuer, then enhanced disclosure in documents sent to security holders, the approval of security holders excluding, among others, “interested parties” (as defined in MI 61-101), and a formal valuation prepared by an independent and qualified valuator, are all mandated (subject to certain exemptions).

The protections afforded by MI 61-101 apply to, among other transactions, “related party transactions” (as defined in MI 61-101) which include issuances of securities to “related parties” of the issuer (as defined in MI 61-101) and material amendments to debts or liabilities owed by or to a “related party”.

The Directors and the senior Officers of Banro, any Person that has beneficial ownership of, or control or direction over, directly or indirectly, or a combination of beneficial ownership of, and control or direction over, directly or indirectly, more than 10% of the Common Shares of Banro, and the Directors or senior Officers of such Persons are all related parties of Banro for the purposes of MI 61-101. Pursuant to MI 61-101, the Plan, the amendments to the Streaming Agreements and the issuance of the New Equity to certain existing debt/noteholders will be considered “related party transactions” **[and the Plan may be considered to be a “business combination”]** within the meaning of MI 61-101 as, among other things certain related parties of Banro will receive shares of an affiliate of Banro pursuant to the Plan, Banro and such related parties will amend the terms of certain streaming and gold forward agreements and the related parties will receive Stream Equity Warrants of Newco in connection with such amendments.

Banro is not subject to the requirements of MI 61-101 to prepare a formal valuation as its shares are not listed for trading on certain specified markets. The Companies have advised the Court of the requirements of MI 61-101 regarding minority approval of related party transactions and business combinations and the Court has determined, in accordance with the CCAA, that a meeting of the shareholders of the Company is not required to be held in order to approve the Recapitalization.

United States Securities Laws

Status under U.S. securities laws

At the time of the implementation of the Plan, Banro will be a “foreign private issuer” as defined in Rule 3b-4 under the Securities Exchange Act of 1934 (the “1934 Act”). On December 22, 2017, the NYSE American announced that it had commenced proceedings pursuant to Section 1003(a)(iv) of the NYSE American Company Guide to delist Banro’s Common Shares from NYSE American. Banro’s Common Shares have been suspended from trading pending a delisting review by NYSE American.

At the time of the implementation of the Plan Newco will be a corporation formed under the laws of the Cayman Islands and no issuance of any classes of its securities will be registered under the Securities Act of 1933 (the “1933 Act”).

Issuance and resale of Securities under U.S. Securities laws

The following discussion is a general overview of certain requirements of U.S. federal securities laws that may be applicable to Securityholders. All Securityholders are urged to consult with their own legal counsel to ensure that any subsequent resale of securities issued to them under the Plan complies with applicable securities legislation.

The following discussion does not address the Canadian securities laws that will apply to the issuance to or the resale by Securityholders within Canada of securities of Newco.

Exemption from the registration requirements of the 1933 Act

The issuance of the Newco Shares under the Plan will not be registered under the 1933 Act or the securities laws of any state of the United States.

The Newco Shares to be issued to Affected Secured Creditors pursuant to the Plan will be issued in reliance on the exemption from registration set forth in Section 3(a)(10) of the 1933 Act on the basis of the approval of the Court, which will consider, among other things, the fairness of the Plan to the persons affected. Section 3(a)(10) of the 1933 Act exempts from registration the distribution of a security that is issued in exchange for outstanding securities and/or claims where the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange have the right to appear, by a court or by a governmental authority expressly authorized by law to grant such approval. Accordingly, the Sanction Order will, if granted, constitute a basis for the exemption from the registration requirements of the 1933 Act with respect to the Newco Shares issued under the Plan.

Persons who are not affiliates of Newco after the Plan may resell the Newco Shares that they receive in the United States without restriction under the 1933 Act. A Person who will be an “affiliate” of Newco after the Plan will be subject to certain restrictions on resale imposed by the 1933 Act. As defined in Rule 144 under the 1933 Act, an “affiliate” of an issuer is a person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the issuer and may include certain officers and directors of such issuer as well as principal shareholders of such issuer.

Persons who are affiliates of after the implementation of the Plan may not resell the Newco Shares that they receive pursuant to the Plan in the absence of registration under the 1933 Act, unless an exemption from registration is available, such as the exemptions provided by Rule 144 or Regulation S under the 1933 Act.

All other Newco Shares to be issued under the Plan will be subject to restrictions on transfer and such Newco Shares may be offered, sold or otherwise transferred only (a) to Newco; (b) outside the United States in accordance with Rule 904 of Regulation S under the 1933 Act; or (c) inside the United States in accordance with an exemption from registration under the 1933 Act, if available. Such Newco Shares will bear a legend to the following effect:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED EXCEPT (A) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE U.S. SECURITIES ACT, (B) IN A SALE ON OR THROUGH THE FACILITIES OF THE TORONTO STOCK EXCHANGE OR ANOTHER DESIGNATED OFFSHORE SECURITIES MARKET (AS DEFINED IN RULE 902 OF REGULATION S PROMULGATED UNDER THE U.S. SECURITIES ACT (“REGULATION S”)) PURSUANT TO RULE 904 OF REGULATION S; (C) THROUGH OTHER OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S, OR (D) IN ANY OTHER TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS (IT BEING UNDERSTOOD THAT THE COMPANY MAY REQUIRE AN OPINION OF COUNSEL IN A FORM REASONABLY SATISFACTORY TO THE COMPANY IN CONNECTION WITH ANY SALE OR OTHER TRANSFER OF SHARES MADE PURSUANT TO CLAUSE (D) OF THIS SENTENCE).”

The foregoing discussion is only a general overview of certain requirements of United States federal securities laws applicable to the Newco Shares received upon completion of the Plan. Holders of Newco Shares will also be subject to the restrictions on transfer of such shares set forth in the **[Shareholders’ Agreement/Share Terms]**. All holders of Newco Shares are urged to consult with their counsel to ensure that the resale of Newco Shares complies with applicable securities legislation.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) and the Regulations thereunder (collectively, the “Tax Act”) of the Recapitalization under the Plan applicable to an Affected Creditor who is a Noteholder or a holder of an Equity Interest in Banro who, at all relevant times for purposes of the Tax Act, deals at arm’s length with, and is not affiliated with, the Applicants, and holds their Secured Notes and Equity Interests in Banro, as applicable, and will hold any New Equity, as capital property. A Secured Note, an Equity Interest in Banro and New Equity will generally be considered to be capital property for this purpose to an Affected Creditor, unless either the Affected Creditor acquires or holds such property in the course of carrying on a business or the Affected Creditor has held or acquired such property in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is based on the current provisions of the Tax Act and counsel’s understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency. This summary also takes into account all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “Tax Proposals”), and assumes that the Tax Proposals will be enacted in the form proposed, although no assurance can be given that the Tax Proposals will be enacted in the form proposed or at all. Except for the Tax Proposals, this summary does not take into account or anticipate any changes in law or administrative policy or assessing practice, whether by way of legislative, judicial, regulatory or administrative decision or action, nor does it address any other federal or any foreign, provincial or territorial tax considerations.

On July 18, 2017, the Minister of Finance (Canada) released a consultation paper that indicated an announcement of the Government’s intention to amend the Tax Act to increase the amount of tax applicable to passive investment income earned through a private corporation. The Minister has indicated that he intends to release draft legislation relating to this proposal as part of the 2018 federal budget. Affected Creditors that are private corporations should consult their own tax advisors.

The following summary is of a general nature only and is not intended to be, and should not be construed to be, legal or tax advice to Affected Creditor, and no representation with respect to the tax consequences to any particular Affected Creditor is made. Accordingly, all Affected Creditors should consult with their own tax advisors for advice with respect to the income tax consequences to them of the Plan. The discussion below is qualified accordingly.

This summary does not describe the income tax consequences under the Plan to Excluded Creditors, Affected Banro Unsecured Creditors (other than with respect to the Affected Banro Unsecured Deficiency Claim) and with respect to Stream Equity Warrants. Such Creditors and holders of Stream Equity Warrants should consult their own tax advisors in this regard.

For purposes of the Tax Act, all amounts relevant in computing the income, taxable income and taxes payable by an Affected Creditor, including the cost and adjusted cost base of Secured Notes and New Equity, must be determined in Canadian dollars based on the exchange rate quoted by the Bank of Canada on the relevant date or such other rate of exchange that is acceptable to the Minister of National Revenue.

Residents of Canada

This portion of the summary is generally applicable to an Affected Creditor that, at all relevant times for purposes of the Tax Act, is (or is deemed to be) resident in Canada and meets the other relevant requirements described above (referred to in this portion of the summary as a “Resident Holder”).

Certain Resident Holders whose Equity Interest in Banro might not otherwise be capital property may, in certain circumstances, be entitled to have such Equity Interest and all other “Canadian securities”, as

defined in the Tax Act, owned by such Resident Holder in the taxation year in which the election is made and in all subsequent taxation years, deemed to be capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Resident Holders whose Equity Interest in Banro might not otherwise be considered capital property should consult their own tax advisors concerning this election.

This portion of the summary is not applicable to a Resident Holder (i) that is a “financial institution” for purposes of the “mark-to-market” rules, (ii) that is a “specified financial institution”, (iii) an interest in which is a “tax shelter investment”, (iv) that has elected to report its ‘Canadian tax results’ in a currency other than the Canadian currency, or (v) that has entered or will enter into a “derivative forward agreement’ or a “synthetic disposition arrangement” with respect to the Secured Notes or Equity Interest in Banro, all within the meaning of the Tax Act. All such Resident Holders should consult with their own tax advisors.

Cancellation of Equity Interests in Banro

A Resident Holder will realize a capital loss on the cancellation of its Equity Interest in Banro equal to the Resident Holder’s adjusted cost base of its Equity Interest in Banro and any reasonable costs of disposition.

The tax treatment of any such capital loss is described below under “*Certain Canadian Income Tax Considerations*”.

Settlement of Affected Secured Claims

A Resident Holder of Secured Notes will be considered to have disposed of its Secured Notes upon the exchange of Secured Notes for New Equity and the Resident Holder’s pro rata share of the Affected Banro Unsecured Cash Pool on the Implementation Date.

Under the Plan, the aggregate amount of the fair market value of the New Equity and any amount from the Affected Banro Unsecured Cash Pool received by an Affected Creditor in exchange for Secured Notes will be allocated first to the principal amount of the Secured Notes and the balance, if any, to the accrued interest on the Secured Notes. While it is a question of fact based on the fair market value of New Equity at the time it is received by the Affected Creditor and the amount received from the Affected Banro Unsecured Cash Pool (collectively the “Secured Note Consideration”), it is not expected that the value of the Secured Note Consideration will exceed the principal amount of the Secured Notes and consequently it is not expected that any amount of interest accrued on the Secured Notes will be paid or satisfied.

To the extent that any accrued interest on the Secured Notes is received by a Resident Holder that is a corporation, partnership, unit trust or any trust of which a corporation or partnership is a beneficiary, such a Resident Holder will generally be required to include in income the amount of such interest accrued if such accrued interest has not otherwise been included in the Resident Holder’s income for the year or a preceding taxation year. Any other Resident Holder, including an individual, will be required to include in income for a taxation year any interest on Secured Notes received by such Resident Holder in the year, except to the extent that such amount was otherwise included in its income for the year or a preceding taxation year. Where a Resident Holder included an amount in income on account of accrued and unpaid interest on the Secured Notes, the Resident Holder should be entitled to a deduction of an equivalent amount in computing income to the extent that such amount was not received.

In general, a Resident Holder of Secured Notes will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition, net of any amount included in the Resident Holder’s income as interest, exceeds (or is less than) the Resident Holder’s adjust cost base of its Secured Notes and any reasonable costs of disposition. A Resident Holder’s proceeds of disposition of its Secured Notes will be an amount equal to the fair market value of the Secured Note Consideration. Any such capital gain (or capital loss) will be subject to the treatment described under is described below under “*Income Tax Considerations — Residents of Canada — Taxation of Capital Gains and Capital Losses*”.

Dividends on New Equity

Dividends and deemed dividends paid on New Equity will be included in a Resident Holder's income for purposes of the Tax Act. Dividends received by an individual Resident Holder will not be subject to the gross-up and dividend tax credit rules provided for under the Tax Act. A Resident Holder that is a corporation will include such dividends in computing its income and will generally not be entitled to deduct the amount of such dividends in computing its taxable income.

Disposition of New Equity

A Resident Holder will realize a capital gain (or capital loss) on a disposition or deemed disposition of New Equity equal to the amount by which the proceeds of disposition exceed (or are exceeded by) the adjusted cost base to the Resident Holder of such New Equity, plus any reasonable costs of disposition. The adjusted cost base to a holder of New Equity at a particular time will generally be the average cost of all of the New Equity held by such holder as capital property at that time.

The tax treatment of any such capital gain (or capital loss) is described below under "*Income Tax Considerations — Residents of Canada — Taxation of Capital Gains and Capital Losses*".

Taxation of Capital Gains and Capital Losses

In general, one-half of any capital gain (a "taxable capital gain") realized by a Resident Holder in a taxation year will be included in the Resident Holder's income in the year and one-half of the amount of any capital loss (an "allowable capital loss") realized by a Resident Holder in a taxation year is required to be deducted from taxable capital gains realized by the Resident Holder in the year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back three years or forward indefinitely, subject to the rules in the Tax Act. The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a share may be reduced by the amount of dividends previously received or deemed to have been received by it on such share (or on a share for which the share has been substituted) subject to the rules in the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns shares, directly or indirectly, through a partnership or a trust.

Additional Refundable Tax

A Resident Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax of 10²/₃% on certain investment income including amounts in respect of interest, taxable capital gains and dividends.

Alternative Minimum Tax

Capital gains realized by an individual (including certain trusts) may give rise to liability for alternative minimum tax under the detailed rules set out in the Tax Act.

Eligibility for Investment

New Equity will not be a qualified investment under the Tax Act for trusts governed by a registered retirement savings plan, registered retirement income fund, deferred profit sharing plan, registered disability savings plan, registered education savings plan and tax-free savings account ("Deferred Plans") and should not be acquired or held in Deferred Plans. Adverse tax consequences will arise Deferred Plans and their beneficiaries, subscribers or annuitants in Deferred Plans acquire or hold New Equity.

Non-Residents of Canada

The following portion of this summary applies to an Affected Creditor who, for the purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times, (i) is a non-resident of Canada, (ii) does not use or hold any Equity Interest in Banro, and will not use or hold any New Equity, in carrying on a business in Canada, (iii) is not a foreign affiliate of a taxpayer resident in Canada, and (iv) is not an insurer who carries on an insurance business in Canada and elsewhere or an authorized foreign bank that carries on a Canadian banking business (a “Non-Resident Holder”).

Cancellation of Equity Interests in Banro

A Non-Resident Holder will realize a capital loss on the cancellation of its Equity Interest in Banro equal to the Non-Resident Holder’s adjusted cost base of its Equity Interest in Banro and any reasonable costs of disposition.

A capital loss realized by a Non-Resident Holder of Equity Interests in Banro will not be deductible under the Tax Act unless such Equity Interests constitute “taxable Canadian property” (as defined in the Tax Act) to the Non-Resident Holder at the time of the disposition.

If the common shares of Banro are not listed on a “designated stock exchange” (as defined in the Tax Act) at the time of disposition of the Equity Interests in Banro on the Implementation Date, the Equity Interest in Banro generally will not constitute taxable Canadian property to a Non-Resident Holder at that time unless at any time during the 60-month period immediately preceding that time more than 50% of the fair market value of the common shares of Banro was derived directly or indirectly from one or any combination of (A) real or immovable property situated in Canada, (B) Canadian resource properties, (C) timber resource properties, or (D) options in respect of, interests in, or for civil law rights in, any of the foregoing properties whether or not such property exists. The Equity Interests in Banro should generally not constitute taxable Canadian property as the Banro Group’s resource properties are, and have been, all located outside of Canada. However, a Non-Resident Holder’s Equity Interests in Banro may be deemed to be taxable Canadian property in certain circumstances set out in the Tax Act.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

[To follow]

OTHER BUSINESS

The Board is not aware of any matters intended to come before the Creditors’ Meetings other than those items of business set forth in the Notice of Meeting of Creditors and Sanction Motion accompanying this Circular. If any other matters properly come before the Creditors’ Meeting, it is the intention of the Persons named in the Proxy Form to vote in respect of those matters in accordance with their judgment.

ADDITIONAL INFORMATION

Financial information relating to the Companies is provided in the Annual Financial Statements and Annual Management Discussion & Analysis (“**MD&A**”). Copies of this Circular, the Annual Financial Statements, the MD&A, the interim consolidated financial statements of Banro’s subsequent to the Annual Financial Statements and Banro’s management’s discussion and analysis relating to such interim financial statements, as well as additional information relating to the Company, are available on SEDAR at www.sedar.com. Copies of such documents may also be obtained without charge by writing to the

Chief Financial Officer of the Company at Suite 7070, 1 First Canadian Place, 100 King Street West, Toronto, Ontario, M5X 1E3, Canada.

APPROVAL OF BOARD OF DIRECTORS

The contents and sending of this Circular and its distribution to Affected Creditors has been approved by the Board and the Court.

DATED at Toronto, Ontario, this ● day of ●, 2018.

**BANRO CORPORATION
BY ORDER OF THE BOARD OF DIRECTORS**

(signed)

APPENDIX "A"
AFFECTED SECURED CREDITORS' RESOLUTION

APPENDIX "B"
AFFECTED BANRO UNSECURED CREDITORS' RESOLUTION

APPENDIX "C"
FORM OF PLAN

APPENDIX "D"
INITIAL ORDER

APPENDIX "E"
MEETING ORDER

APPENDIX "F"
CLAIMS PROCEDURE ORDER

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 JANUARY 25, 2018)**

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

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

**MOTION RECORD
(RETURNABLE FEBRUARY 1, 2018)**

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