

**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 APRIL 23, 2018)**

April 18, 2018

Cassels Brock & Blackwell LLP

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

**IN THE MATTER OF THE COMPANIES CREDITORS
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(the "Applicants")

I N D E X

| DOCUMENT | TAB | EXHIBITS |
|---|------------|-----------------|
| Notice of Motion, returnable April 23, 2018 | 1 | |
| Stay Extension Order | | A |
| Affidavit of Rory James Taylor, sworn April 18, 2018 | 2 | |
| Exhibits Exhibit "A" – Affidavit of Rory James Taylor, sworn December 21, 2017, without Exhibits | | A |
| Exhibit "B" – Initial Order, dated December 22, 2017 | | B |
| Exhibit "C" – Sanction Order, dated March 27, 2018 | | C |
| Exhibit "D" – Endorsement of Justice Hainey, dated March 29, 2018 | | D |

TAB 1

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

(the "**Applicants**")

NOTICE OF MOTION
(Approval of Stay Extension)
(Returnable April 23, 2018)

The Applicants will make a motion before a Judge of the Ontario Superior Court of Justice (Commercial List) on April 23, 2018 at 9:30 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:

- a) An Order substantially in the form attached as Schedule "A" hereto (the "**Stay Extension Order**"), *inter alia*:
 - i. extending the Stay Period (as defined in the Initial Order granted by this Honourable Court on December 22, 2017 (the "**Initial Order**")) until and including the earlier of June 1, 2018 or the filing of the Monitor's Certificate

as defined in the Sanction Order granted by Justice Hainey in these proceedings on April 27, 2018 (the “**Sanction Order**”);

ii. approving the Fifth Report of the Monitor (the “**Fifth Report**”) to be filed and the activities of the Monitor described therein; and

b) Such further and other relief as counsel may advise and as this Honourable Court deems just.

THE GROUNDS FOR THE MOTION ARE:

OVERVIEW

a) The Sanction Order granted by Justice Hainey on March 27, 2018, after a contested hearing, contained a provision extending the Stay Period to the earlier of April 27, 2018 or the filing of Monitor’s Certificate evidencing the implementation of the Amended Consolidated Plan of Compromise and Reorganization dated March 26, 2018 (the “**Plan**”);

b) The Applicants, the Monitor and the Requisite Consenting Parties (as defined in the Plan) are working diligently and expeditiously towards implementation of the Plan by April 27, 2018;

c) It is not certain that implementation of the Plan will take place by this date, therefore the Applicants are asking this Honourable Court for an extension of the Stay Period until and including the earlier of June 1, 2018 or the filing of the Monitor’s Certificate evidencing implementation of the Plan;

BACKGROUND

- a) In the Initial Order, the Court granted the Stay Period until and including January 19, 2018;
- b) On January 18, 2018, Justice Hainey granted an order further extending the Stay Period until and including March 30, 2018;
- c) The Sanction Order further extended the Stay Period to the earlier of April 27, 2018 or the filing of Monitor's Certificate evidencing the implementation of the Plan;
- d) It is forecast that the Applicants have sufficient liquidity to be able to continue operations during the requested extension period;
- e) Since the granting of the Initial Order, the Applicants, in consultation with the Monitor, have acted and continue to act in good faith and with due diligence;

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

- a) The Affidavit of Rory James Taylor, sworn April 18, 2018 and the exhibits attached thereto;
- b) The Fifth Report of the Monitor to be filed; and
- c) Such further and other material as counsel may advise and this Honourable Court may permit.

-4-

April 18, 2018

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**ONTARIO
SUPERIOR COURT OF JUSTICE
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(the “**Applicants**”)

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

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

NOTICE OF MOTION

(Approval of Stay Extension)
(Returnable April 23, 2018)

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TAB A

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

| | | |
|----------------|---|-------------------------------|
| THE HONOURABLE |) | TUESDAY, THE 23 rd |
| |) | |
| JUSTICE ● |) | DAY OF APRIL, 2018 |

**IN THE MATTER OF THE *COMPANIES' CREDITORS
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(the "**Applicants**")

STAY EXTENSION 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 April 18, 2018 (the "**Taylor Affidavit**") and the Exhibits thereto, the Fifth Report of FTI Consulting Canada Inc., in its capacity as monitor of the Applicants (the "**Monitor**") dated April ●, 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 April ●, 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 the earlier of June 1, 2018 or the filing of the Monitor's Certificate.

3. THIS COURT ORDERS that the Fifth Report of the Monitor dated April ●, 2018, and the activities of the Monitor described therein be and are hereby approved.

4. 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.

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

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

STAY EXTENSION ORDER

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TAB 2

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(the "**Applicants**")

**AFFIDAVIT OF RORY JAMES TAYLOR
(SWORN APRIL 18, 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. I swear this affidavit in support of the Applicants' motion returnable on April 23, 2018 for, *inter alia* an order (the "**Stay Extension Order**") extending the Stay Period (as defined by the order of the Honourable Justice Hainey of the Ontario Superior Court of Justice (Commercial List) dated December 22, 2017 (the "**Initial Order**")) until and including the earlier of June 1, 2018 or the filing of the Monitor's Certificate (as defined below).

3. The Stay Period was most recently extended when the Honourable Justice Hainey sanctioned the Applicants' Amended Consolidated Plan of Compromise and Reorganization dated March 26, 2018 (the "**Plan**") by an order of the Ontario Superior Court of Justice (Commercial List) dated March 27, 2018 (the "**Sanction Order**"). The Stay Period was extended to the earlier of April 27, 2018 or the filing of the Monitor's Certificate (the "**Monitor's Certificate**") evidencing that all conditions precedent set out in section 9.3 of the Plan have been satisfied or waived and that the Implementation Date (as defined in the Plan and as set out in the Monitor's Certificate) has occurred.

4. The Applicants, the Monitor and the Requisite Consenting Parties (as defined below) continue to work towards diligently and expeditiously implementing the Plan but it is uncertain that such transaction will close by April 27, 2018.

Background

5. Banro is a Canadian public corporation and, through the Applicants and the Non-Applicant Subsidiaries (together, 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 affidavit of Rory James Taylor sworn December 21, 2017 which is attached without exhibits as Exhibit "A" hereto. The Initial Order, a copy of which is attached hereto as Exhibit "B", was granted on December 22, 2017.

6. Prior to filing the CCAA application, the Applicants and the Non-Applicant Subsidiaries¹ 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 Nonferrous Group Company, Limited (“**Baiyin**”) and Gramercy Funds Management LLC (“**Gramercy**”) and together with Baiyin, the “**Requisite Consenting Parties**”) pursuant to which the Requisite Consenting Parties agreed to support the Plan. Under the Support Agreement, 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 SISP) was identified as a result of the SISP, to proceed to take steps to complete the Plan.
7. The Initial Order granted by Justice Hainey on December 22, 2017 sought approval of DIP financing as set out under the Interim Financing Term Sheet between the Applicants and the DIP Lender (as defined in the Initial Order) dated December 22, 2017 (the “**DIP Term Sheet**”). The SISP was approved by an order dated January 18, 2018.
8. In order to be in a position to proceed with implementation of the Plan as quickly as possible, on February 1, 2018, the Applicants requested and the Court granted a Claims Procedure Order and a Meeting Order.
9. The SISP required that interested parties were each to submit a letter of intent (each an “**LOI**”) by March 2, 2018 at 12:00 p.m. (Toronto time). No LOIs were received.
10. As a result, and in compliance with the milestones established by the DIP Term Sheet, the Applicants held the Creditors’ Meetings on March 9, 2018 and received an overwhelmingly affirmative vote on the Plan from the Required Majorities (as defined in the Plan), and sought to have the Plan sanctioned by the Court.

¹ Bango Congo Mining S.A.; Namoya Mining S.A.; Lugushwa Mining S.A.; Twangiza Mining S.A.; and Kamituga Mining S.A.

11. On March 27, 2018, after an opposed hearing, Justice Haaney granted the Sanction Order which, among other things, sanctioned and approved the Plan and extended the Stay Period, initially granted until January 19, 2018, to and including the earlier of April 27, 2018 and the filing of the Monitor's Certificate evidencing implementation of the Plan. A copy of the Sanction Order and Justice Haaney's endorsement are attached hereto as Exhibits "C" and "D" respectively.

Stay Extension

12. The Applicants are seeking an extension of the Stay Period until and including the earlier of June 1, 2018 or the filing of the Monitor's Certificate.

13. The proposed extension of the Stay Period is necessary to allow the Applicants to continue to move forward towards implementation of the Plan.

14. All of the parties continue to work consensually and diligently towards this date, but it is not certain that closing of the Plan will take place by April 27, 2018.

15. The definition of "Outside Date" under the Plan, the Support Agreement and the DIP Term Sheet is April 30, 2018 or such other date as the Applicants, the Monitor and the Requisite Consenting Parties may agree. I am advised by counsel to the Requisite Consenting Parties that subject to all parties continuing to cooperate and work expeditiously and in good faith towards a closing, the Requisite Consenting Parties confirm that they will be agreeable to any short term extensions of the Outside Date as may be necessary to complete the closing of the Plan.

16. No further funding is expected to be required during the proposed extended Stay Period. I understand that a cash flow projection for the period up to and including June 1, 2018 will be attached to the Fifth Report of the Monitor, to be filed.

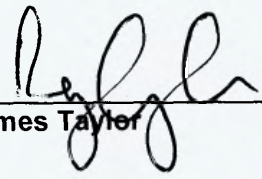
17. I believe that the Applicants have been acting in good faith and with due diligence in these proceedings and I believe it is in the best interests of the Applicants and their stakeholders that the Stay Period be extended until and including the earlier of June 1, 2018 or the filing of the Monitor's Certificate, and that such extension is appropriate in the circumstances.

18. I swear this affidavit in support of the Applicants' motion for approval of the Stay Extension Order and for no other or improper purpose.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario on April 18, 2018.



Commissioner for Taking Affidavits

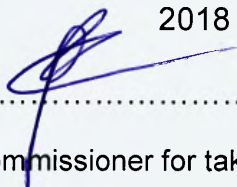
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Rory James Taylor

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

TAB A

This is **Exhibit "A"**
to the affidavit of **Rory James Taylor**
sworn before me this 18th day of April
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
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**IN THE MATTER OF THE COMPANIES' CREDITORS
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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 SISF 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 SISP 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 SISP, to proceed to complete the Recapitalization. As well, Baiyin, Gramercy and parties related thereto would agree to support the SISP and if no Qualified Alternative Transaction Bid is identified as a result of the SISP, 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.

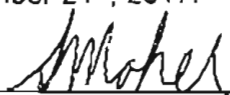
124. In the event the boards of directors of the Companies resolve to cause the Companies to make an application under the CCAA and the relief sought is granted, the Companies intend, as provided for under the DIP Term Sheet and the Support Agreement, to return to Court shortly to seek approval of the 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

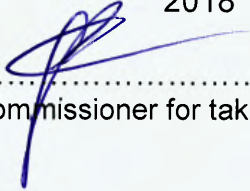
Sophie Moher
LSUC# 723174



Rory James Taylor

TAB B

This is **Exhibit "B"**
to the affidavit of **Rory James Taylor**
sworn before me this 18th day of April,
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.

A handwritten signature in blue ink, appearing to read "Harvey J.", is written over a horizontal line.

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

DEC 22 2017

PER / PAR:

Handwritten initials "pl" in blue ink.

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

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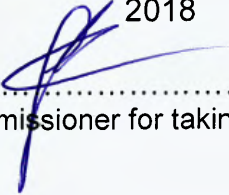
Fax: 416.640.3199

bgoodis@casselsbrock.com

Lawyers for the Applicants

TAB C

This is **Exhibit "C"**
to the affidavit of **Rory James Taylor**
sworn before me this 18th day of April,
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)**

THE HONOURABLE MR.)

JUSTICE HAINEY)

TUESDAY, THE 27th

DAY OF MARCH, 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")

**ORDER
(Plan Sanction)**

THIS MOTION made by the Applicants for an Order (the "**Sanction Order**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended ("**CCAA**") *inter alia* (a) approving and sanctioning the Amended Consolidated Plan of Compromise and Reorganization of the Applicants dated March 9, 2018 (the "**Plan**"), a copy of which is attached hereto as Schedule "A", and (b) approving the Third Report of FTI Consulting Canada Inc. in its capacity as Monitor (the "**Monitor**"), dated February 15, 2018 (the "**Third Report**") and the Fourth Report of the Monitor dated March 13, 2018 (the "**Fourth Report**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the within Notice of Motion, the Affidavit of Rory James Taylor sworn March 13, 2018 including the exhibits thereto, the Confidential Affidavit of Rory James Taylor sworn March 13, 2018 (the "**Confidential Affidavit**"), the Third Report, the Fourth Report, the affidavit of Sophie Moher sworn March 26, 2018, and upon hearing the submissions of counsel for the Applicants, the Monitor, Gramercy Funds Management LLC, Baiyin International

Investment Limited, Baiyin Nonferrous Group Company, Limited, VR Global Partners, L.P. and no one else appearing although duly served as appears from the affidavit of service of Sophie Moher sworn March 13, 2018, and upon being advised that this Order shall serve as the basis for reliance on the exemption provided by Section 3(a)(10) of the *United States Securities Act of 1933*, as amended, from the registration requirements otherwise imposed by that Act,

DEFINED TERMS

1. **THIS COURT ORDERS** that all capitalized terms not otherwise defined herein shall be as defined in the Plan or as in the Meeting Order made in this proceeding (the “**CCAA Proceedings**”) by Justice Hainey on February 1, 2018 (the “**Meeting Order**”), as applicable.

SERVICE, NOTICE AND MEETINGS

2. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record, and the Fourth Report be and is hereby validated such 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.

3. **THIS COURT ORDERS AND DECLARES** that there has been good and sufficient service, delivery and notice to all Affected Creditors of the Information Package and the Noteholder Information Package, and that the Creditors’ Meetings were duly, called, convened, held and conducted all in conformity with the CCAA and all other Orders of this Court in the CCAA Proceedings (collectively, the “**CCAA Orders**”).

SANCTION OF THE PLAN

4. **THIS COURT ORDERS AND DECLARES** that:

- (a) Pursuant to the Meeting Order, the relevant classes of creditors of the Applicants for the purposes of voting to approve the Plan are the Affected Banro Unsecured Class and the Affected Secured Class;
- (b) the Plan has been approved by the Affected Banro Unsecured Required Majority and the Affected Secured Required Majority, all in conformity with the CCAA and the terms of the Meeting Order;

- (c) the Applicants have acted, and are acting, in good faith and with due diligence, and have complied with the provisions of the CCAA and the CCAA Orders in all respects;
- (d) the Court is satisfied that the Applicants have not done or purported to do anything that is not authorized by the CCAA; and
- (e) the Plan, all terms and conditions thereof, and the matters and the transactions contemplated thereby, are fair and reasonable including to all Persons who are entitled to receive equity in Newco in accordance with the Plan.

5. **THIS COURT ORDERS** that the Plan is hereby sanctioned and approved pursuant to section 6 of the CCAA and section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44.

PLAN IMPLEMENTATION

6. **THIS COURT ORDERS AND DECLARES** that the Plan and all associated steps, compromises, transactions, arrangements, releases and reorganizations effected thereby (including, without limitation, the steps in Article 7 of the Plan) are hereby approved, shall be deemed to be implemented and shall be binding and effective as of the Effective Time in accordance with the terms of the Plan or at such other time, times or manner as may be set forth in the Plan in the sequence provided therein, and shall enure to the benefit of and be binding and effective upon the Applicants, the Directors, the Officers, the Consenting Parties, all Affected Creditors, the DIP Lender, the Released Parties and all other Persons and parties named or referred to in, affected by, or subject to the Plan as provided for in the Plan or this Order.

7. **THIS COURT ORDERS** that each of the Applicants, the Directors, the Officers, and the Monitor is authorized and directed to take all steps and actions and to do all things, necessary or appropriate, to implement the Plan in accordance with its terms and to enter into, execute, deliver, complete, implement and consummate all of the steps, transactions, distributions, disbursements, payments, deliveries, allocations, instruments and agreements contemplated by, and subject to the terms and conditions of, the Plan, and all such steps and actions are hereby authorized, ratified and approved. None of the Applicants, the Directors, the Officers or the Monitor shall incur any liability as a result of acting in accordance with the terms of the Plan and this Order, other than any liability arising out of or in connection with the gross negligence or wilful misconduct of such parties.

8. **THIS COURT ORDERS** that upon delivery of written notice from the Applicants and the Requisite Consenting Parties (or counsel on their behalf) to the Monitor that the conditions precedent as set out in the Plan have been satisfied or waived, as applicable, in accordance with the terms of the Plan, the Monitor shall as soon as reasonably practicable following receipt of such written notice, deliver to the Applicants a certificate signed by the Monitor substantially in the form attached hereto as Schedule "B" (the "**Monitor's Certificate**") certifying that all conditions precedent set out in the Plan have been satisfied or waived and that the Implementation Date has occurred and that the Plan and the provisions of this Sanction Order which come into effect on the Implementation Date are effective in accordance with their respective terms. Following the delivery of the Monitor's Certificate to the Applicants, the Monitor shall file the Monitor's Certificate with the Court, and shall post a copy of same, once filed, on the Monitor's website and provide a copy to the Service List. Upon delivery of the Monitor's Certificate to the Applicants, all applicable parties shall take such steps as are required to implement the steps set out in section 7.3 of the Plan.

COMPROMISE OF CLAIMS AND EFFECT OF PLAN

9. **THIS COURT ORDERS** that, pursuant to and in accordance with the terms of the Plan, on the Implementation Date, all existing Claims of Affected Creditors against the Applicants shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled, extinguished and barred and all proceedings with respect to, in connection with or relating to such Affected Claims shall permanently be stayed against the Released Parties, subject only to the right of Affected Creditors to receive the distributions pursuant to the Plan and this Order in respect of their Claims, in the manner and to the extent provided for in the Plan.

10. **THIS COURT ORDERS** that the determination of Proven Claims in accordance with the Claims Procedure Order and Plan shall be final and binding on the Applicants and all Affected Creditors.

11. **THIS COURT ORDERS** that an Affected Creditor holding a Disputed Affected Banro Unsecured Claim shall 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 a Proven Claim in accordance with the Claims Procedure Order and Plan.

12. **THIS COURT ORDERS** that nothing in the Plan extends to 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. Any Affected Claim or Director/Officer Claim for which a Proof of Claim or Director/Officer Proof of Claim has not been filed in accordance with the Claims Procedure Order, including for greater certainty and without limitation all claims or causes of action based on the allegations contained in the Lepard Action as defined below, whether or not the holder of such Affected Claim or Director/Officer Claim has received personal notification of the claims process established by the Claims Procedure Order, have been, shall be and are hereby forever barred, extinguished and released with prejudice.

13. **THIS COURT ORDERS** that except to the extent expressly contemplated by the Plan or this Sanction Order, all obligations or agreements to which the Applicants are a party to immediately prior to the Effective Time, will be and shall remain in full force and effect as at the Implementation Date, unamended except as they may have been amended by agreement of the parties to such agreement, and no Person who is a party to any such obligation or agreement shall, following the Implementation Date, accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set-off, option, dilution or other remedy) or make any demand under or in respect of any such obligation or agreement, by reason of (i) any defaults or events of default arising as a result of the insolvency of the Applicants prior to the Implementation Date; (ii) any defaults, events of default or cross-defaults under or in respect of any Priority Lien Debt or Parity Lien Debt (as defined in the Amended and Restated Collateral Trust Agreement dated April 19, 2017), in each case arising prior to the Implementation Date; (iii) any change of control of the Applicants arising from the implementation of the Plan; (iv) the fact that the Applicants have sought or obtained relief under the CCAA or that the Plan has been implemented by the Applicants; (v) the effect on the Applicants of the completion of any of the transactions contemplated by the Plan; (vi) any compromises, arrangements, or reorganization effected pursuant to the Plan; or (vii) any other event(s) which occurred on or prior to the Implementation Date which would have entitled any Person to enforce rights and remedies subject to any express provisions to the contrary in any agreements entered into with the Applicants after the Filing Date.

14. **THIS COURT ORDERS** that from and after the Implementation Date, all Persons shall be deemed to have waived any and all defaults of the Applicants then existing or previously committed by the Applicants, or caused by the Applicants, directly or indirectly, or non-compliance with any covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition or obligation, expressed or implied, in any contract, instrument, credit document, lease, guarantee, agreement for sale, deed, licence, permit or other agreement, written or oral, and any and all amendments or supplements thereto, existing between such Person and any of the Applicants arising directly or indirectly from the filing by the Applicants under the CCAA and the implementation of the Plan, and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under any such agreement shall be deemed to have been rescinded and of no further force or effect, provided that nothing herein shall be deemed to excuse the Applicants from performing their obligations under the Plan or be a waiver of defaults by the Applicants under the Plan and the related documents.

15. **THIS COURT ORDERS** that on the Implementation Date, in accordance with the Plan all Equity Interests in Banro Corporation ("**Banro**") shall be cancelled without any liability, payment or other compensation in respect thereof.

16. **THIS COURT ORDERS AND DECLARES** that all claims or causes of action against Banro Corporation based on the allegations set out in the Class Action Complaint filed in the United States District Court for the Southern District of New York by EMA GARP FUND L.P. and Lawrence Lepard, individually and on behalf of all others similarly situated as plaintiffs (the "**Plaintiffs**") against Banro Corporation and John Clarke as defendants, bearing Case No. 18-cv-01986 (the "**Lepard Action**") constitute Affected Equity Claims.

17. **THIS COURT ORDERS AND DECLARES** that on the Implementation Date, in accordance with section 4.4 of the Plan, all Affected Equity Claims shall be fully and finally, irrevocably and forever compromised, released, discharged, cancelled and barred and that no Person including the Plaintiffs in the Lepard Action shall be entitled to any consideration or distributions in respect of such Affected Equity Claims.

DISTRIBUTIONS

18. **THIS COURT ORDERS AND DECLARES** that all distributions or payments by the Monitor, on behalf of the Applicants, to Affected Creditors with Proven Claims under the Plan are for the account of the Applicants and the fulfillment of the Applicants' obligations under the Plan.

19. **THIS COURT ORDERS** that the Applicants are authorized to take any and all such actions as may be necessary or appropriate to comply with applicable withholding and reporting requirements. All amounts withheld on account of Taxes shall be treated for all purposes as having been paid to Affected Creditors in respect of which such withholding was made, provided such withheld amounts are remitted to the appropriate Taxing Authority.

20. **THIS COURT ORDERS AND DECLARES** that the Applicants or the Monitor on behalf of the Applicants, as the case may be, shall be authorized, in connection with the making of any payment or distribution, and in connection with the taking of any step or transaction or performance of any function under or in connection with the Plan, to apply to any Governmental Entity for any consent, authorization, certificate or approval in connection therewith.

21. **THIS COURT ORDERS** that, on the Implementation Date, Newco shall issue the New Equity in accordance with the Plan to be held by the Transfer Agent on behalf of each Proven Affected Secured Creditor until such time as each Proven Affected Secured Creditor has delivered its Newco Equityholder Information in accordance with the Plan. In the event that a Proven Affected Secured Creditor fails to deliver its Newco Equityholder Information in accordance with the Plan on or before the date that is six months following the Implementation Date, the New Equity otherwise issuable to such Proven Affected Secured Creditor pursuant to the Plan shall not be delivered to such Proven Affected Secured Creditor and Newco shall be entitled to cancel, and shall have no further obligation to issue or deliver, any New Equity to such Proven Affected Secured Creditors in respect of which Newco Equityholder Information was not received and 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 New Equity.

CHARGES

22. **THIS COURT ORDERS** that the Administration Charge and the Directors' Charge shall continue in full force and effect and shall, from and after the Effective Time, attach solely against the Administrative Reserve.

23. **THIS COURT ORDERS** that as of the Effective Time, the DIP Lenders' Charge and the DIP Claims shall be released without the consent of the Requisite Consenting Parties.

RELEASES

24. **THIS COURT ORDERS AND DECLARES** that the compromises, arrangements, releases, discharges and injunctions contemplated in Article 8 of the Plan, including those granted by and for the benefit of the Released Parties are integral components thereof and that, effective on the Implementation Date, all such compromises, releases, discharges and injunctions contemplated in the Plan are effective, sanctioned, approved and given full force and effect.

25. **THIS COURT ORDERS** that, to the extent not barred, released or otherwise affected by paragraph 12 above, and notwithstanding paragraph 24 above, any Person having, or claiming any entitlement or compensation relating to, a Director/Officer Claim (with the exception of any Director/Officer Claims 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 (an "**Excluded Director/Officer Claim**")) will be irrevocably limited to recovery in respect of such Director/Officer Claim solely from the proceeds of the applicable insurance policies held by the Applicants (the "**Insurance Policies**"), and Persons with any Director/Officer Claims will have no right to, and shall not, directly or indirectly, make any claim or seek any recoveries from the Applicants or any Released Party, other than enforcing such Person's rights to be paid by the applicable insurer(s) from the proceeds of the applicable Insurance Policies. Nothing in this Plan Sanction Order prejudices, compromises, releases or otherwise affects any right or defence of any insurer in respect of an Insurance Policy or any insured in respect of a Director/Officer Claim. Notwithstanding anything to the contrary herein, from and after the Implementation Date, a Person may only commence or continue 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.

26. **THIS COURT ORDERS** that from and after the Implementation Date any and all Persons shall be and are hereby forever barred, estopped, stayed and enjoined from commencing, taking, applying for or issuing or continuing any and all steps or proceedings, whether directly, derivatively or otherwise, and including without limitation, administrative hearings and orders, declarations or assessments, commenced, taken or proceeded with or that may be commenced,

taken or proceeded with against any Released Party in respect of all Claims and matters which are released pursuant to Article 8 of the Plan or discharged, compromised or terminated pursuant to the Plan, except as against the applicable insurer(s) to the extent that Persons with Director/Officer Claims seek to enforce rights to be paid from the proceeds of the Insurance Policies, and provided that any claimant in respect of a Director/Officer Claim that was duly filed with the Monitor by the Claims Bar Date shall be permitted to file a statement of claim in respect thereof to the extent necessary solely for the purpose of preserving such claimant's ability to pursue such Director/Officer Claim against an insurer in respect of an Insurance Policy. Notwithstanding anything to the contrary contained herein, from and after the Implementation Date, a Person may only commence or continue an action against a Released Party in respect of a matter that is not released pursuant to Article 8.1(a)(iii) of the Plan if such Person has first obtained leave of the Court on notice to the applicable Released Party, the Applicants, Newco, the Monitor and the insurer(s) under any applicable Insurance Policy.

27. **THIS COURT ORDERS** that, on the Implementation Date, each Affected Creditor, each holder of a Director/Officer Claim and any Person having a Released Claim shall be deemed to have consented and agreed to all of the provisions of the Plan, in its entirety, and, in particular, each Affected Creditor, each holder of a Director/Officer Claim and any Person having a Released Claim shall be deemed:

- (a) to have executed and delivered to the Monitor, the Applicants and the other Released Parties all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out the Plan in its entirety; and
- (b) to have agreed that if there is any conflict between the provisions, express or implied, of any agreement or other arrangement, written or oral, existing between such Affected Creditor, holder of a Director/Officer Claim, and the Applicants as of the Implementation Date and the provisions of the Plan, the provisions of the Plan take precedence and priority, and the provisions of such agreement or other arrangements shall be deemed to be amended accordingly.

THE MONITOR

28. **THIS COURT ORDERS** that in addition to its prescribed rights and obligations under the CCAA and the CCAA Orders, the Monitor is granted the powers, duties and protections contemplated by and required under the Plan and that the Monitor be and is hereby authorized,

entitled and empowered to perform its duties and fulfil its obligations under the Plan to facilitate the implementation thereof and to apply to this Court for any orders necessary or advisable to carry out its powers and obligations under any other CCAA Order.

29. **THIS COURT ORDERS** that, without limiting the provisions of the Initial Order or the provisions of any other CCAA Order, including this Order, the Applicants shall remain in possession and control of the Property (as defined in the Initial Order) and the Monitor shall not take possession or be deemed to be in possession and/or control of the Property.

30. **THIS COURT ORDERS** that the Applicants shall be and are hereby directed to maintain the books and records of the Applicants for purposes of assisting the Monitor in the completion of the resolution of the Affected Banro Unsecured Claims;

31. **THIS COURT ORDERS AND DECLARES** that in no circumstance will the Monitor have any liability for any of the Applicants' tax liabilities regardless of how or when such liabilities may have arisen.

32. **THIS COURT ORDERS** that, effective upon the delivery of the Monitor's Certificate to the Applicants in accordance with paragraph 8 hereof:

(a) the Initial Order shall be amended to delete in their entirety subparagraphs 27(a), 27(c), 27(d), 27(e) and 27(f) and the Monitor shall thereafter have no obligation to perform any duty or exercise any power set out in such subparagraphs; and

(b) the Applicants shall not be subject to the restrictions, obligations, requirements or provisions of paragraphs 8-13 or 23 of the Initial Order.

EXTENSION OF STAY PERIOD

33. **THIS COURT ORDERS** that the Stay Period (as defined in paragraph 15 of the Initial Order) be and is hereby extended until and including the earlier of April 27, 2018 or the filing of the Monitor's Certificate.

APPROVAL OF MONITOR'S THIRD AND FOURTH REPORTS

34. **THIS COURT ORDERS** that the Third Report and Fourth Report and the conduct and activities of the Monitor described therein be and are hereby approved.

SEALING

35. **THIS COURT ORDERS** that the Confidential Affidavit be and is hereby sealed and treated as confidential.

GENERAL

36. **THIS COURT ORDERS** that the Applicants, the Monitor and any other interested parties are hereby granted leave to apply to this Court for such further advice, directions or assistance as may be necessary to give effect to the terms of the Plan and any other matters that pertain to the completion of the administration of the CCAA Proceedings.

37. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court or any judicial, regulatory or administrative body having jurisdiction in Canada, the United States, or in any other foreign jurisdiction, to recognize and give effect to the Plan and this Order, to confirm the Plan and this Order as binding and effective in any appropriate foreign jurisdiction, and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of the Plan and this 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 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 in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.



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PER / PAR: RW

SCHEDULE "A"
PLAN OF COMPROMISE AND REORGANIZATION

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

**AMENDED 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**

March 26, 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 Hainey 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 Payments to Employees

If not otherwise paid pursuant to this Plan the Applicants and/or Newco, as applicable, will pay in full all employee-related payments required by subsection 6(5) of the CCAA, provided that this Section 3.6 shall not require payment of any employee-related amounts in advance of the normal payroll cycle applicable to employees.

3.7 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.

3.8 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 (or reserve for issuance, as applicable, in accordance with section 6.2(c)) 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) 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) 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 reserved for issuance on the books and records of Newco until such time as it has delivered its Newco Equityholder Information to the Transfer Agent and/or Newco, as applicable. In the event that a Proven 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 have no further obligation to issue or deliver, and shall have no further obligation to reserve on its books and records, any New Equity otherwise issuable to Proven Affected Secured Creditors (such equity, the “**Unissued 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 Unissued New Equity and the Transfer Agent shall delete such Unissued 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) Banro shall transfer and shall be deemed to transfer all issued and outstanding Equity Interests of Namoya (Barbados) Limited and Twangiza Barbados Limited owned by Banro to BGB and in consideration therefor BGB shall issue one common share in the capital of BGB to Banro;
- (b) 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;
- (c) Newco shall issue the Stream Warrants as consideration for the Stream Amendments;
- (d) 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;
- (e) 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;
- (f) concurrently:
 - (i) Newco shall redeem and be deemed to redeem all of its Equity Interests outstanding immediately prior to the Effective Time;

- (ii) 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
- (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;
- (g) 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.
- (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, which New Secured Facility Credit Agreement shall be deemed to constitute Priority Lien Debt, as defined under the Amended and Restated Collateral Trust 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 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

- 21 -

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:

Baiyin Nonferrous Group Company, Limited
Suite 1701, Orient Plaza Block E2
1 Chang An Avenue
Beijing, China
100738

Attention: George Lu
Email: george@baiyinbj.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

- 22 -

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 26th day of March, 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;

"Amended and Restated Collateral Trust Agreement" means the Amended and Restated Collateral Trust Agreement, dated as of April 19, 2017, among Banro, the Trustees and Equity Financial Trust Company;

"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 to be distributed pursuant to the Meeting Order;

“**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, 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;

"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, including, without limitation, economic rights that rank *pari passu* to those attached to the Class A Common Shares in respect of all dividends, distributions and other payments made in connection with such shares, *provided, however,* that (i) such shares shall be subject to the Newco Share Terms and (ii) such shares shall not have the right to vote at any meeting of the shareholders of Newco, except as required by Cayman Law, until the earlier of (A) the date which is 42 months following the Implementation Date; and (B) the date on which Newco completes an Exit Transaction, at which time each Class B Common Share shall have the right to one vote at any meeting of the shareholders of Newco (which voting rights shall be identical to those attached to the Class A Common Shares on a share-for-share basis);

"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:

- (a) 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;
- (b) 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

- 29 -

- (c) 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;

"Exit Transaction" means a transaction pursuant to which Newco is sold in accordance with the Newco Share Terms to a third-party or parties in one or more transactions, either by way of the sale of a majority of the New Equity (whether by way of a sale or pursuant to a merger, combination, amalgamation, consolidation or similar transaction) or all or substantially all of the assets of Newco (including by way of liquidation or dissolution) or a public offering of its Equity Interests, in each case as more fully defined and described in the memorandum and articles of association of Newco;

"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 Circular 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;

- 35 -

“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;

SCHEDULE "B"
FORM OF SANCTION ORDER

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

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

THE HONOURABLE MR.

)

TUESDAY, THE 27th

JUSTICE HAINEY

)

DAY OF MARCH, 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**")

**ORDER
(Plan Sanction)**

THIS MOTION made by the Applicants for an Order (the "**Sanction Order**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended ("**CCAA**") *inter alia* (a) approving and sanctioning the Amended Consolidated Plan of Compromise and Reorganization of the Applicants dated March 9, 2018 (the "**Plan**"), a copy of which is attached hereto as Schedule "A", and (b) approving the Third Report of FTI Consulting Canada Inc. in its capacity as Monitor (the "**Monitor**"), dated February 15, 2018 (the "**Third Report**") and the Fourth Report of the Monitor dated March 13, 2018 (the "**Fourth Report**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the within Notice of Motion, the Affidavit of Rory James Taylor sworn March 13, 2018 including the exhibits thereto, the Confidential Affidavit of Rory James Taylor sworn March 13, 2018 (the "**Confidential Affidavit**"), the Third Report, the Fourth Report, the affidavit of Sophie Moher sworn March 26, 2018, and upon hearing the submissions of counsel for the Applicants, the Monitor, Gramercy Funds Management LLC, Baiyin International

Investment Limited, Baiyin Nonferrous Group Company, Limited, VR Global Partners, L.P. and no one else appearing although duly served as appears from the affidavit of service of Sophie Moher sworn March 13, 2018, and upon being advised that this Order shall serve as the basis for reliance on the exemption provided by Section 3(a)(10) of the *United States Securities Act of 1933*, as amended, from the registration requirements otherwise imposed by that Act,

DEFINED TERMS

1. **THIS COURT ORDERS** that all capitalized terms not otherwise defined herein shall be as defined in the Plan or as in the Meeting Order made in this proceeding (the "**CCAA Proceedings**") by Justice Hainey on February 1, 2018 (the "**Meeting Order**"), as applicable.

SERVICE, NOTICE AND MEETINGS

2. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record, and the Fourth Report be and is hereby validated such 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.

3. **THIS COURT ORDERS AND DECLARES** that there has been good and sufficient service, delivery and notice to all Affected Creditors of the Information Package and the Noteholder Information Package, and that the Creditors' Meetings were duly, called, convened, held and conducted all in conformity with the CCAA and all other Orders of this Court in the CCAA Proceedings (collectively, the "**CCAA Orders**").

SANCTION OF THE PLAN

4. **THIS COURT ORDERS AND DECLARES** that:
- (a) Pursuant to the Meeting Order, the relevant classes of creditors of the Applicants for the purposes of voting to approve the Plan are the Affected Banro Unsecured Class and the Affected Secured Class;
 - (b) the Plan has been approved by the Affected Banro Unsecured Required Majority and the Affected Secured Required Majority, all in conformity with the CCAA and the terms of the Meeting Order;

- (c) the Applicants have acted, and are acting, in good faith and with due diligence, and have complied with the provisions of the CCAA and the CCAA Orders in all respects;
- (d) the Court is satisfied that the Applicants have not done or purported to do anything that is not authorized by the CCAA; and
- (e) the Plan, all terms and conditions thereof, and the matters and the transactions contemplated thereby, are fair and reasonable including to all Persons who are entitled to receive equity in Newco in accordance with the Plan.

5. **THIS COURT ORDERS** that the Plan is hereby sanctioned and approved pursuant to section 6 of the CCAA and section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44.

PLAN IMPLEMENTATION

6. **THIS COURT ORDERS AND DECLARES** that the Plan and all associated steps, compromises, transactions, arrangements, releases and reorganizations effected thereby (including, without limitation, the steps in Article 7 of the Plan) are hereby approved, shall be deemed to be implemented and shall be binding and effective as of the Effective Time in accordance with the terms of the Plan or at such other time, times or manner as may be set forth in the Plan in the sequence provided therein, and shall enure to the benefit of and be binding and effective upon the Applicants, the Directors, the Officers, the Consenting Parties, all Affected Creditors, the DIP Lender, the Released Parties and all other Persons and parties named or referred to in, affected by, or subject to the Plan as provided for in the Plan or this Order.

7. **THIS COURT ORDERS** that each of the Applicants, the Directors, the Officers, and the Monitor is authorized and directed to take all steps and actions and to do all things, necessary or appropriate, to implement the Plan in accordance with its terms and to enter into, execute, deliver, complete, implement and consummate all of the steps, transactions, distributions, disbursements, payments, deliveries, allocations, instruments and agreements contemplated by, and subject to the terms and conditions of, the Plan, and all such steps and actions are hereby authorized, ratified and approved. None of the Applicants, the Directors, the Officers or the Monitor shall incur any liability as a result of acting in accordance with the terms of the Plan and this Order, other than any liability arising out of or in connection with the gross negligence or wilful misconduct of such parties.

8. **THIS COURT ORDERS** that upon delivery of written notice from the Applicants and the Requisite Consenting Parties (or counsel on their behalf) to the Monitor that the conditions precedent as set out in the Plan have been satisfied or waived, as applicable, in accordance with the terms of the Plan, the Monitor shall as soon as reasonably practicable following receipt of such written notice, deliver to the Applicants a certificate signed by the Monitor substantially in the form attached hereto as Schedule "B" (the "**Monitor's Certificate**") certifying that all conditions precedent set out in the Plan have been satisfied or waived and that the Implementation Date has occurred and that the Plan and the provisions of this Sanction Order which come into effect on the Implementation Date are effective in accordance with their respective terms. Following the delivery of the Monitor's Certificate to the Applicants, the Monitor shall file the Monitor's Certificate with the Court, and shall post a copy of same, once filed, on the Monitor's website and provide a copy to the Service List. Upon delivery of the Monitor's Certificate to the Applicants, all applicable parties shall take such steps as are required to implement the steps set out in section 7.3 of the Plan.

COMPROMISE OF CLAIMS AND EFFECT OF PLAN

9. **THIS COURT ORDERS** that, pursuant to and in accordance with the terms of the Plan, on the Implementation Date, all existing Claims of Affected Creditors against the Applicants shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled, extinguished and barred and all proceedings with respect to, in connection with or relating to such Affected Claims shall permanently be stayed against the Released Parties, subject only to the right of Affected Creditors to receive the distributions pursuant to the Plan and this Order in respect of their Claims, in the manner and to the extent provided for in the Plan.

10. **THIS COURT ORDERS** that the determination of Proven Claims in accordance with the Claims Procedure Order and Plan shall be final and binding on the Applicants and all Affected Creditors.

11. **THIS COURT ORDERS** that an Affected Creditor holding a Disputed Affected Banro Unsecured Claim shall 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 a Proven Claim in accordance with the Claims Procedure Order and Plan.

12. **THIS COURT ORDERS** that nothing in the Plan extends to 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. Any Affected Claim or Director/Officer Claim for which a Proof of Claim or Director/Officer Proof of Claim has not been filed in accordance with the Claims Procedure Order, including for greater certainty and without limitation all claims or causes of action based on the allegations contained in the Lepard Action as defined below, whether or not the holder of such Affected Claim or Director/Officer Claim has received personal notification of the claims process established by the Claims Procedure Order, have been, shall be and are hereby forever barred, extinguished and released with prejudice.

13. **THIS COURT ORDERS** that except to the extent expressly contemplated by the Plan or this Sanction Order, all obligations or agreements to which the Applicants are a party to immediately prior to the Effective Time, will be and shall remain in full force and effect as at the Implementation Date, unamended except as they may have been amended by agreement of the parties to such agreement, and no Person who is a party to any such obligation or agreement shall, following the Implementation Date, accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set-off, option, dilution or other remedy) or make any demand under or in respect of any such obligation or agreement, by reason of (i) any defaults or events of default arising as a result of the insolvency of the Applicants prior to the Implementation Date; (ii) any defaults, events of default or cross-defaults under or in respect of any Priority Lien Debt or Parity Lien Debt (as defined in the Amended and Restated Collateral Trust Agreement dated April 19, 2017), in each case arising prior to the Implementation Date; (iii) any change of control of the Applicants arising from the implementation of the Plan; (iv) the fact that the Applicants have sought or obtained relief under the CCAA or that the Plan has been implemented by the Applicants; (v) the effect on the Applicants of the completion of any of the transactions contemplated by the Plan; (vi) any compromises, arrangements, or reorganization effected pursuant to the Plan; or (vii) any other event(s) which occurred on or prior to the Implementation Date which would have entitled any Person to enforce rights and remedies subject to any express provisions to the contrary in any agreements entered into with the Applicants after the Filing Date.

14. **THIS COURT ORDERS** that from and after the Implementation Date, all Persons shall be deemed to have waived any and all defaults of the Applicants then existing or previously committed by the Applicants, or caused by the Applicants, directly or indirectly, or non-compliance with any covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition or obligation, expressed or implied, in any contract, instrument, credit document, lease, guarantee, agreement for sale, deed, licence, permit or other agreement, written or oral, and any and all amendments or supplements thereto, existing between such Person and any of the Applicants arising directly or indirectly from the filing by the Applicants under the CCAA and the implementation of the Plan, and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under any such agreement shall be deemed to have been rescinded and of no further force or effect, provided that nothing herein shall be deemed to excuse the Applicants from performing their obligations under the Plan or be a waiver of defaults by the Applicants under the Plan and the related documents.

15. **THIS COURT ORDERS** that on the Implementation Date, in accordance with the Plan all Equity Interests in Banro Corporation ("**Banro**") shall be cancelled without any liability, payment or other compensation in respect thereof.

16. **THIS COURT ORDERS AND DECLARES** that all claims or causes of action against Banro Corporation based on the allegations set out in the Class Action Complaint filed in the United States District Court for the Southern District of New York by EMA GARP FUND L.P. and Lawrence Lepard, individually and on behalf of all others similarly situated as plaintiffs (the "**Plaintiffs**") against Banro Corporation and John Clarke as defendants, bearing Case No. 18-cv-01986 (the "**Lepard Action**") constitute Affected Equity Claims.

17. **THIS COURT ORDERS AND DECLARES** that on the Implementation Date, in accordance with section 4.4 of the Plan, all Affected Equity Claims shall be fully and finally, irrevocably and forever compromised, released, discharged, cancelled and barred and that no Person including the Plaintiffs in the Lepard Action shall be entitled to any consideration or distributions in respect of such Affected Equity Claims.

DISTRIBUTIONS

18. **THIS COURT ORDERS AND DECLARES** that all distributions or payments by the Monitor, on behalf of the Applicants, to Affected Creditors with Proven Claims under the Plan are for the account of the Applicants and the fulfillment of the Applicants' obligations under the Plan.

19. **THIS COURT ORDERS** that the Applicants are authorized to take any and all such actions as may be necessary or appropriate to comply with applicable withholding and reporting requirements. All amounts withheld on account of Taxes shall be treated for all purposes as having been paid to Affected Creditors in respect of which such withholding was made, provided such withheld amounts are remitted to the appropriate Taxing Authority.

20. **THIS COURT ORDERS AND DECLARES** that the Applicants or the Monitor on behalf of the Applicants, as the case may be, shall be authorized, in connection with the making of any payment or distribution, and in connection with the taking of any step or transaction or performance of any function under or in connection with the Plan, to apply to any Governmental Entity for any consent, authorization, certificate or approval in connection therewith.

21. **THIS COURT ORDERS** that, on the Implementation Date, Newco shall issue the New Equity in accordance with the Plan to be held by the Transfer Agent on behalf of each Proven Affected Secured Creditor until such time as each Proven Affected Secured Creditor has delivered its Newco Equityholder Information in accordance with the Plan. In the event that a Proven Affected Secured Creditor fails to deliver its Newco Equityholder Information in accordance with the Plan on or before the date that is six months following the Implementation Date, the New Equity otherwise issuable to such Proven Affected Secured Creditor pursuant to the Plan shall not be delivered to such Proven Affected Secured Creditor and Newco shall be entitled to cancel, and shall have no further obligation to issue or deliver, any New Equity to such Proven Affected Secured Creditors in respect of which Newco Equityholder Information was not received and 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 New Equity.

CHARGES

22. **THIS COURT ORDERS** that the Administration Charge and the Directors' Charge shall continue in full force and effect and shall, from and after the Effective Time, attach solely against the Administrative Reserve.

23. **THIS COURT ORDERS** that as of the Effective Time, the DIP Lenders' Charge and the DIP Claims shall be released without the consent of the Requisite Consenting Parties.

RELEASES

24. **THIS COURT ORDERS AND DECLARES** that the compromises, arrangements, releases, discharges and injunctions contemplated in Article 8 of the Plan, including those granted by and for the benefit of the Released Parties are integral components thereof and that, effective on the Implementation Date, all such compromises, releases, discharges and injunctions contemplated in the Plan are effective, sanctioned, approved and given full force and effect.

25. **THIS COURT ORDERS** that, to the extent not barred, released or otherwise affected by paragraph 12 above, and notwithstanding paragraph 24 above, any Person having, or claiming any entitlement or compensation relating to, a Director/Officer Claim (with the exception of any Director/Officer Claims 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 (an "**Excluded Director/Officer Claim**")) will be irrevocably limited to recovery in respect of such Director/Officer Claim solely from the proceeds of the applicable insurance policies held by the Applicants (the "**Insurance Policies**"), and Persons with any Director/Officer Claims will have no right to, and shall not, directly or indirectly, make any claim or seek any recoveries from the Applicants or any Released Party, other than enforcing such Person's rights to be paid by the applicable insurer(s) from the proceeds of the applicable Insurance Policies. Nothing in this Plan Sanction Order prejudices, compromises, releases or otherwise affects any right or defence of any insurer in respect of an Insurance Policy or any insured in respect of a Director/Officer Claim. Notwithstanding anything to the contrary herein, from and after the Implementation Date, a Person may only commence or continue 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.

26. **THIS COURT ORDERS** that from and after the Implementation Date any and all Persons shall be and are hereby forever barred, estopped, stayed and enjoined from commencing, taking, applying for or issuing or continuing any and all steps or proceedings, whether directly, derivatively or otherwise, and including without limitation, administrative hearings and orders, declarations or assessments, commenced, taken or proceeded with or that may be commenced,

taken or proceeded with against any Released Party in respect of all Claims and matters which are released pursuant to Article 8 of the Plan or discharged, compromised or terminated pursuant to the Plan, except as against the applicable insurer(s) to the extent that Persons with Director/Officer Claims seek to enforce rights to be paid from the proceeds of the Insurance Policies, and provided that any claimant in respect of a Director/Officer Claim that was duly filed with the Monitor by the Claims Bar Date shall be permitted to file a statement of claim in respect thereof to the extent necessary solely for the purpose of preserving such claimant's ability to pursue such Director/Officer Claim against an insurer in respect of an Insurance Policy. Notwithstanding anything to the contrary contained herein, from and after the Implementation Date, a Person may only commence or continue an action against a Released Party in respect of a matter that is not released pursuant to Article 8.1(a)(iii) of the Plan if such Person has first obtained leave of the Court on notice to the applicable Released Party, the Applicants, Newco, the Monitor and the insurer(s) under any applicable Insurance Policy.

27. **THIS COURT ORDERS** that, on the Implementation Date, each Affected Creditor, each holder of a Director/Officer Claim and any Person having a Released Claim shall be deemed to have consented and agreed to all of the provisions of the Plan, in its entirety, and, in particular, each Affected Creditor, each holder of a Director/Officer Claim and any Person having a Released Claim shall be deemed:

- (a) to have executed and delivered to the Monitor, the Applicants and the other Released Parties all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out the Plan in its entirety; and
- (b) to have agreed that if there is any conflict between the provisions, express or implied, of any agreement or other arrangement, written or oral, existing between such Affected Creditor, holder of a Director/Officer Claim, and the Applicants as of the Implementation Date and the provisions of the Plan, the provisions of the Plan take precedence and priority, and the provisions of such agreement or other arrangements shall be deemed to be amended accordingly.

THE MONITOR

28. **THIS COURT ORDERS** that in addition to its prescribed rights and obligations under the CCAA and the CCAA Orders, the Monitor is granted the powers, duties and protections contemplated by and required under the Plan and that the Monitor be and is hereby authorized,

entitled and empowered to perform its duties and fulfil its obligations under the Plan to facilitate the implementation thereof and to apply to this Court for any orders necessary or advisable to carry out its powers and obligations under any other CCAA Order.

29. **THIS COURT ORDERS** that, without limiting the provisions of the Initial Order or the provisions of any other CCAA Order, including this Order, the Applicants shall remain in possession and control of the Property (as defined in the Initial Order) and the Monitor shall not take possession or be deemed to be in possession and/or control of the Property.

30. **THIS COURT ORDERS** that the Applicants shall be and are hereby directed to maintain the books and records of the Applicants for purposes of assisting the Monitor in the completion of the resolution of the Affected Banro Unsecured Claims;

31. **THIS COURT ORDERS AND DECLARES** that in no circumstance will the Monitor have any liability for any of the Applicants' tax liabilities regardless of how or when such liabilities may have arisen.

32. **THIS COURT ORDERS** that, effective upon the delivery of the Monitor's Certificate to the Applicants in accordance with paragraph 8 hereof:

(a) the Initial Order shall be amended to delete in their entirety subparagraphs 27(a), 27(c), 27(d), 27(e) and 27(f) and the Monitor shall thereafter have no obligation to perform any duty or exercise any power set out in such subparagraphs; and

(b) the Applicants shall not be subject to the restrictions, obligations, requirements or provisions of paragraphs 8-13 or 23 of the Initial Order.

EXTENSION OF STAY PERIOD

33. **THIS COURT ORDERS** that the Stay Period (as defined in paragraph 15 of the Initial Order) be and is hereby extended until and including the earlier of April 27, 2018 or the filing of the Monitor's Certificate.

APPROVAL OF MONITOR'S THIRD AND FOURTH REPORTS

34. **THIS COURT ORDERS** that the Third Report and Fourth Report and the conduct and activities of the Monitor described therein be and are hereby approved.

SEALING

35. **THIS COURT ORDERS** that the Confidential Affidavit be and is hereby sealed and treated as confidential.

GENERAL

36. **THIS COURT ORDERS** that the Applicants, the Monitor and any other interested parties are hereby granted leave to apply to this Court for such further advice, directions or assistance as may be necessary to give effect to the terms of the Plan and any other matters that pertain to the completion of the administration of the CCAA Proceedings.

37. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court or any judicial, regulatory or administrative body having jurisdiction in Canada, the United States, or in any other foreign jurisdiction, to recognize and give effect to the Plan and this Order, to confirm the Plan and this Order as binding and effective in any appropriate foreign jurisdiction, and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of the Plan and this 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 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 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"
PLAN OF COMPROMISE AND REORGANIZATION

SCHEDULE "B"
FORM OF MONITOR'S PLAN IMPLEMENTATION DATE CERTIFICATE

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**")

**MONITOR'S CERTIFICATE
(Plan Implementation)**

All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Order of the Honourable Mr. Justice Hainey made in these proceedings on March 27, 2018 (the "**Sanction Order**").

Pursuant to paragraph 8 of the Sanction Order, FTI Consulting Canada Inc. in its capacity as Court-appointed Monitor of the Applicants (the "**Monitor**") delivers to the Applicants this certificate and hereby certifies that it has been informed in writing by the Applicants and the Requisite Consenting Parties that all of the conditions precedent set out in the Plan have been satisfied or waived, and that the Implementation Date has occurred and the Plan and the provisions of the Sanction Order which come into effect on the Implementation Date are effective in accordance with their respective terms. This Certificate will be filed with the Court and posted on the website maintained by the Monitor.

[Type text]

DATED at the City of Toronto, in the Province of Ontario, this 27th day of March, 2018 at
10:00 a.m.

FTI CONSULTING CANADA INC., in its
capacity as Court-appointed Monitor of the
Applicants and not in its personal or
corporate capacity

By: _____
Name:
Title:

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 SANCTION ORDER

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Lawyers for the Applicants

[Type text]

DATED at the City of Toronto, in the Province of Ontario, this 27th day of March, 2018 at 10:00 a.m.

FTI CONSULTING CANADA INC., in its capacity as Court-appointed Monitor of the Applicants and not in its personal or corporate capacity

By: _____
Name:
Title:

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)**

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PLAN SANCTION ORDER

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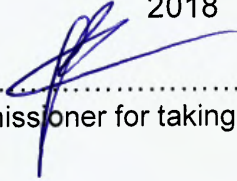
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Lawyers for the Applicants

TAB D

This is **Exhibit "D"**
to the affidavit of **Rory James Taylor**
sworn before me this 18th day of April,
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.**

CITATION: Banro Corporation (Re), 2018 ONSC 2064
COURT FILE NO.: CV-17-589016-00CL
DATE: 20180329

SUPERIOR COURT OF JUSTICE – ONTARIO

COMMERCIAL LIST

RE: 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

BEFORE: HAINEY J.

COUNSEL: *Jane O. Dietrich, Ryan C. Jacobs, and Sophie Moher*, for the Applicants

Wael Rostom, for the Monitor

Robert Staley, Sean Zweig and Preet Bell, for VR Global Partners, L.P.

Junior Sirivar, for Baiyin International Investment Ltd./Baiyin Nonferrous Group Company, Limited

Brendan O'Neill and Ryan Baulke, for Gramercy Funds Management LLC

HEARD: March 27, 2018

ENDORSEMENT

[1] The Applicants move for an order pursuant to s. 6 of the CCAA for sanction and approval of their Amended Consolidated Plan of Compromise and Reorganization dated March 9, 2018 ("Plan").

[2] These CCAA proceedings were commenced on December 22, 2017. Despite conducting a court-approved sale and investment solicitation process, no successful bid was identified. As a result, the Applicants sought creditor approval of the Plan in accordance with my order dated February 1, 2018.

[3] At the Creditors' Meeting held on March 9, 2018 both classes of affected creditors voted to approve the Plan with 96.15% of the Eligible Voting Creditors in the Affected Secured Class and 96.3% of the Eligible Voting Creditors in the Affected Banro Unsecured Class voting in favour of the Plan.

[4] VR Global Partners, L.P. (“VR”) was the only creditor to vote against the approval of the Plan. VR is the holder of approximately \$19 million of secured notes (the total principal amount of secured notes outstanding is \$197.5 million). VR’s objection is that the Plan is not fair and reasonable because Baiyin Nonferrous Group Company (“Baiyin”) and Gramercy Funds Management LLC (“Gramercy”), who are by far the Applicants largest creditors, are to receive Class A common shares in Newco (“Class A Shares”) and all other holders of secured notes are to receive Class B common shares with voting restrictions in Newco (“Class B Shares”).

[5] VR through its counsel, Mr. Staley, submits that it is not fair and reasonable for the Plan to provide different consideration for the compromise of identical debt. According to VR, the Class A and Class B Shares have distinct economic and legal rights because of the differences in voting rights, and “they are likely to have different economic values as a result.”

[6] VR further submits that for the Plan to be fair and reasonable, creditor treatment must be equitable. According to VR, it is inequitable for creditors with the same debt and security to receive different consideration.

[7] Despite Mr. Staley’s able argument, I do not accept VR’s position for the following reasons.

The two classes of shares have equivalent economic rights

[8] The Class A Shares and the Class B Shares have equivalent economic rights because the difference between the consideration that VR is receiving for its compromised debt and what Baiyin and Gramercy are receiving is minimal. This is because of the following:

- (a) Baiyin and Gramercy, as the most significant creditors of the Applicants, are anticipated to collectively hold over 74% of Newco’s equity. Because Baiyin and Gramercy will have effective control of Newco, the voting restriction on the Class B Shares is intended to reduce unnecessary delay, cost and expense going forward by reducing the need to call and hold shareholder meetings for all shareholders;
- (b) The Class B Shares will have the same economic rights as the Class A Shares in respect of all dividends, distributions and other payments made by Newco;
- (c) The following provisions have been put in place to minimize any impact that the voting restrictions of the Class B Shares may have to ensure the same economic treatment in the event of any future transaction involving Newco:
 - (i) All shareholders will participate in any Exit Transaction and/or buyout by Gramercy or Baiyin;
 - (ii) The holders of the Class B Shares will be entitled to vote as a separate class on any amendments to Newco’s articles that are materially adverse to holders of the Class B shares; and
 - (iii) The Class B Shares will become voting shares upon the earlier of (i) 42 months after implementation of the Plan; or (ii) the occurrence of an Exit Transaction (i.e.

sale of Newco's equity, a sale of all or substantially all of Newco's assets or a public offering of Newco's equity).

Applicable legal principles

[9] The established legal principles that apply to a determination of whether a plan of arrangement in CCAA proceedings is fair and reasonable include the following:

- (a) Equitable treatment is not necessarily equal treatment so that the fact that VR's consideration is slightly different than the consideration received by Baiyin and Gramercy does not mean the Plan is not equitable. Farley J. made this clear in *Sammi Atlas Inc., Re*, 1998 CarswellOnt 1145 at para. 4 as follows:

...Is the Plan fair and reasonable? A Plan under the CCAA is a compromise; it cannot be expected to be perfect. It should be approved if it is fair, reasonable and equitable. Equitable treatment is not necessarily equal treatment. Equal treatment may be contrary to equitable treatment. One must look at the creditors as a whole (i.e. generally) and to the objecting creditors (specifically) and see if rights are compromised in an attempt to balance interests (and have the pain of the compromise equitably shared). (emphasis added)

- (b) The question of whether a plan of arrangement is fair and reasonable must be determined in the context of the plan as a whole (see *Keddy Motor Inn Ltd., Re*, 1992 CarswellNS 46 at para. 37). In my view, the Plan as a whole is fair and reasonable.
- (c) An important measure of whether a plan of arrangement is fair and reasonable is the extent of the approval by the creditors. In this case the Plan was overwhelmingly approved by both classes of affected creditors. In fact, 23 other holders of secured notes identical to VR's notes who are unrelated to Baiyin or Gramercy voted to approve the Plan. Newbould J. stressed the importance of this in *4519922 Canada Inc., Re*, 2015 ONSC 4648 at para. 29 as follows:

One important measure of whether a plan is fair and reasonable is the parties' approval of a plan, and the degree to which approval has been given.

- (d) There is a very heavy burden on a party to demonstrate that a plan of arrangement is not fair and reasonable. In this case VR has failed to meet that burden as the difference between the Class A Shares and Class B Shares is minimal. Blair J. (as he then was) described the burden on a party challenging a plan on the grounds that it is not fair and reasonable as follows at para. 39 in *Olympia & York Developments Ltd. v. Royal Trust Co.*, 1993 CarswellOnt 182:

In *Re Keddy Motors Inns Ltd., supra*, the Nova Scotia Court of Appeal spoke of "a very heavy burden" on parties seeking to show that a Plan is not fair and reasonable, involving "matters of substance", when the Plan has been approved by the requisite majority of creditors (see pp. 257-258). Freeman J.A. stated at p. 258:

The Act clearly contemplates rough-and-tumble negotiations between debtor companies desperately seeking a chance to survive and creditors willing to keep them afloat, but on the best terms they can get. What the creditors and the company must live with is a plan of their own design, not the creation of a court. The court's role is to ensure that creditors who are bound unwillingly under the Act are not made victims of the majority and forced to accept terms that are unconscionable.

- (e) Where certain creditors, such as Baiyin and Gramercy, have contributed to the success of a Plan, they may be entitled to different treatment than other creditors. In this case Baiyin and Gramercy:
- (i) have provided \$20 million of DIP financing that is not being repaid but being converted to exit financing on the implementation of the Plan;
 - (ii) have provided material consensual waivers of obligations owing under the Gold Streams and Forward Agreements; and
 - (iii) are necessary for the restructuring to proceed.

In my view for these reasons they are entitled to different treatment than VR. Support for my conclusion can be found in the decision of Tingley J.C.S. in *Uniforêt inc., Re*, 2003 CarswellQue 3404 at para. 21 as follows:

For a plan of arrangement to succeed, an insolvent company must secure the approval of all classes of its creditors, even those who have subordinated their claims to all other creditors, as is the case with the debentureholders (Class 6). It does not necessarily follow that a plan generous to some creditors must therefore be unfair to others. A plan can be more generous to some creditors and still fair to all creditors. A creditor like Jolina that has stepped into the breach on several occasions to keep Uniforêt afloat in the 4 years preceding the filing of the First Plan warrants special treatment.

The same can be said about Baiyin and Gramercy who have “stepped into the breach on several occasions” to keep the Applicants afloat.

- (f) Finally, the applicable jurisprudence makes it clear that the court should not interfere with the business judgment of the parties. This is exactly what VR is asking the court to do. Justice Blair made this clear in *Olympia & York* at para. 37 as follows:

As other courts have done, I observe that it is not my function to second guess the business people with respect to the “business” aspects of the Plan, descending into the negotiating arena and substituting my own view of what is a fair and reasonable compromise or arrangement for that of the business judgment of the participants. The parties themselves know best what is in their interests in those areas.

[10] For all of these reasons VR's objection to the Plan is dismissed.

The Sanction Order should be granted

[11] I have concluded that it is appropriate for me to grant the Sanction Order in the form requested for the following reasons:

- (a) The “double majority” test under s. 6(1) of the CCAA has been met because of the overwhelming support of the creditors achieved at the Creditors’ Meeting.
- (b) The test outlined by Paperny J. in *Re Canadian Airlines Corp.*, 2000 ABQB 442, has also been met because:
 - (1) There has been strict compliance with all of the statutory requirements;
 - (2) There have been no unauthorized steps taken by the Applicants. This is confirmed in the Monitor’s Fourth Report; and
 - (3) The Plan is fair and reasonable because it represents a reasonable and fair balancing of interests, in light of the other commercial alternatives available.
- (c) The classification of creditors was approved and the Plan was approved by the requisite majority of creditors (96% in number and 91% in dollar value of creditors who voted in favour of the Plan).
- (d) The Plan represents the best available alternative for the Applicants under the circumstances.
- (e) The Plan is in the public interest as it will allow the Applicants to operate as a going concern and provide ongoing work for 1,450 employees.

The Releases are fair and reasonable

- (f) I have also concluded that the releases provided for in the Plan are fair and reasonable. In arriving at this conclusion I have taken into consideration the following:
 - (1) The releases were critical components of the decision-making process for the Directors’, Officers’ and Requisite Consenting Parties’ participation in the CCAA Proceedings and support for the Plan;
 - (2) The Applicants would not have brought forward the Plan and the Requisite Consenting Parties would not have supported the Plan absent the inclusion of the Releases;
 - (3) The support of the Requisite Consenting Parties in terms of (a) voting in support of the Plan; (b) consensually agreeing to amend the Gold Streams and the Forwards; and (c) providing Interim Financing that will be converted to exit financing on Plan Implementation is essential to the Plan’s viability. Without such support, the Plan would not succeed and the Applicants would likely have had no option but to proceeding with a liquidation which would not have provided the same benefits to the Applicants’ stakeholders;

- (4) The Released Parties made significant contributions to the recapitalization of the Banro Group, both prior to and throughout the CCAA Proceedings. The efforts of the Special Committee and the other Directors and Officers of the Banro Group along with the Requisite Consenting Parties resulted in the negotiation of the Support Agreement, the SISP, the DIP Term Sheet and the Plan, all of which formed the foundation for the Recapitalization through these CCAA Proceedings;
- (5) The actions of the Released Parties, including the Directors and Officers as well as the Requisite Consenting Parties were and are critical to the recoveries of all Affected Creditors and stakeholders largely, including the Applicants' employees by negotiating for their continued employment in Canada and the Democratic Republic of the Congo upon implementation of the Plan; and
- (6) The Releases apply to the extent permitted by law. The release in favour of the Directors and Officers is compliant with section 5.1(2) of the CCAA, which mandates certain exceptions to the compromise of claims against directors set out under section 5.1(1) of the CCAA.

The declarations regarding the Lepard Action

- (g) I am also satisfied that the declarations requested in the Sanction Order in respect of the claims and causes of action raised in the Lepard Action are appropriate because the claims and causes of action are all Affected Equity Claims and are also barred as against the officers and directors because of non-compliance with the Claims Procedure Order.

Sealing Order

- (h) It is appropriate that there be a sealing order with respect to the Confidential Affidavit in accordance with para. 35 of the Sanction Order.

Conclusion

[12] In conclusion, the Sanction Order is granted. I thank all counsel for their helpful submissions.



HAINES J.

Date: March 29, 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

**ONTARIO
SUPERIOR COURT OF JUSTICE
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PROCEEDING COMMENCED AT TORONTO

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

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