

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

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

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

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

(the "Applicants")

**MOTION RECORD
(RETURNABLE JANUARY 19, 2018)**

January 8, 2018

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(the “Applicants”)

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TAB 1

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

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

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AND KAMITUGA (BARBADOS) LIMITED**

(the "**Applicants**")

NOTICE OF MOTION

(Approval of SISP, Stay Extension & CCAA Charges Priority)
(Returnable January 19, 2018)

The Applicants will make a motion before a Judge of the Ontario Superior Court of Justice (Commercial List) on January 19, 2018 at 10:00 a.m., or as soon after that time as the motion can be heard, at 330 University Avenue, Toronto, Ontario.

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

THE MOTION IS FOR:

- a) An Order substantially in the form attached as Schedule "A" hereto (the "**SISP Approval Order**"), *inter alia*:
 - i. approving the sale and investment solicitation process attached at Schedule "A" to the SISP Approval Order (the "**SISP**") and authorizing each of the Applicants and FTI Consulting Canada Inc. in its capacity as

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court-appointed monitor of the Applicants (the “**Monitor**”) to perform their obligations thereunder;

b) An Order substantially in the form attached as Schedule “B” hereto (the “**Stay Extension and CCAA Charges Priority 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**”) to March 30, 2018;

ii. approving the Pre-Filing Report of the Monitor dated December 22, 2017 (the “**Pre-Filing Report**”) and the activities of the Monitor described therein; and

iii. declaring that, effective as of December 22, 2017, the Charges (as defined in the Initial Order) rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise in favour of any Person over the Property (as defined in the Initial order), including the Encumbrances (as defined in the Initial Order); and

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

THE GROUNDS FOR THE MOTION ARE:

d) Banro Corporation (“**Banro**”) is a Canadian public corporation. The Applicants other than Banro are incorporated under the laws of Barbados (the “**Barbados Entities**”).

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- e) The Applicants and their subsidiaries (collectively, the “**Banro Group**”) are involved in the exploration, development and mining of gold in the Democratic Republic of the Congo (the “**DRC**”);
- f) The Banro Group’s operations are primarily conducted by certain of its non-Applicant subsidiaries (the “**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 rights in the DRC;
- g) On December 22, 2017, the Applicants were granted protection under the *Companies’ Creditors Arrangement Act* (“**CCAA**”) pursuant to the Initial Order;
- h) The Initial Order, among other things:
 - i. granted a stay of proceedings in favour of the Applicants and the Non-Applicant Subsidiaries until and including January 19, 2018 (the “**Stay of Proceedings**”);
 - ii. authorized Banro to borrow the maximum sum of US\$20 million pursuant to an interim financing term sheet dated December 21, 2017 (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 collectively with Gramercy, the “**DIP Lender**”) and granted the DIP Lenders’

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Charge (as defined in the Initial Order) as security for the Applicants' obligations thereunder;

- iii. authorized the Applicants to take all steps and actions contemplated by, and to comply with their obligations under, the restructuring support agreement entered by the Applicants with Gramercy and Baiyin (the "**Support Agreement**");
- iv. granted an indemnity in favour of the directors or officers of the Applicants and granted the Directors' Charge (as defined in the Initial Order) as security for such indemnity; and
- v. established the Administration Charge (as defined in the Initial Order);

The SISP¹

- i) The Support Agreement and the DIP Term Sheet require that Banro (with the assistance of the Monitor and, in certain circumstances, in consultation with the DIP Lender) implement a process to solicit proposals for an alternative transaction to the Recapitalization contemplated in the Support Agreement;
- j) Under the proposed SISP, with the assistance of the Monitor, Banro will solicit non-binding letters of intent (the "**Non-Binding LOIs**") by March 2, 2018.
- k) Banro (in consultation with the Monitor and, subject to certain conditions, the DIP Lender) will determine if any Non-Binding LOIs received are capable of becoming a "Qualified Alternative Transaction Bid";

¹ Capitalized terms used in this section but not defined shall have the meanings given to them in the SISP.

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- l) In order to constitute a Qualified Alternative Transaction Bid, a bid must, among other things, provide for consideration in a minimum amount, being the Qualified Consideration as defined in the SISP;
- m) If it is determined that no proposals received could form the basis of a Qualified Alternative Transaction Bid, then the SISP will be immediately terminated and Banro will proceed to take steps to complete the Recapitalization. If it is determined that one or more proposals 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;
- n) If one or more Qualified Alternative Transaction Bids are received by such date, Banro (in consultation with the Monitor and, subject to certain conditions, the DIP Lender) shall determine whether to accept a Qualified Transaction Bid or to proceed with the Restructuring Transaction;
- o) The key deadlines under the SISP are as follows:

March 2, 2018	Deadline for non-binding letters of intent
April 9, 2018	Deadline for binding Alternative Transaction Bids (if necessary)
April 27, 2018	Court approval of Alternative Transaction Bid (if applicable)
April 30, 2018	Outside Date

Stay Extension

- p) In the Initial Order, the Court granted the Stay of Proceedings until and including January 19, 2018;

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- q) 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;
- r) It is necessary and in the best interests of the Applicants and their stakeholders that the Stay of Proceedings be extended until March 30, 2018, as this will allow the Applicants to implement the SISP in coordination with the Monitor;
- s) It is forecast that the Applicants have sufficient liquidity to be able to continue operating in the ordinary course during the requested extension period;

Priority of CCAA Charges

- t) Under the Initial Order, the DIP Lenders' Charge, the Directors' Charge and the Administration Charge (collectively, the "**Charges**") were granted priority over all Encumbrances (as defined in the Initial Order) in favour of any Person, except for Encumbrances the holders of which did not receive notice of the application for the Initial Order;
- u) The Applicants were, however, granted leave to seek a further order to obtain priority for the Charges over the all Encumbrances, on notice to the holders thereof;
- v) The DIP Term Sheet requires that the Applicants obtain priority on the collateral over all liens, other than Permitted Priority Liens (as defined in the DIP Term Sheet) pursuant to a Court order granted no later than January 19, 2018;
- w) Failure to obtain such priority would result in the failure to fulfil a condition precedent to the DIP Lender's advance of funds under the DIP Financing and would give rise to an event of default under the DIP Term Sheet;
- x) The beneficiaries of the other Charges also require priority over all Encumbrances;

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- y) In the circumstances, the Applicants, in consultation with the Monitor, have determined that an Order providing priority for the Charges over all Encumbrances is necessary and appropriate at this time.
- z) The Applicants intend to serve the materials in connection with this Motion on all parties with registrations in the Ontario personal property security registry and the Barbados Corporate Affairs and Intellectual Property Office; and
- aa) Such further and other grounds as counsel may advise and this Honourable Court may permit.

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

- bb) The Affidavit of Rory James Taylor, sworn December 21, 2017 and the exhibits attached thereto;
- cc) The Affidavit of Geoffrey Farr sworn December 22, 2017 and the exhibits attached thereto;
- dd) The Affidavit of Rory James Taylor sworn January 8, 2018 and the exhibits attached thereto;
- ee) The Pre-Filing Report of the Monitor;
- ff) The First Report of the Monitor, to be filed; and
- gg) Such further and other material as counsel may advise and this Honourable Court may permit.

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January 8, 2018

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AND TO: TSX TRUST COMPANY, AS COLLATERAL AGENT
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Attention: Vice President, Trust Services

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

AND TO: THE BANK OF NEW YORK MELLON
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Attention: Manager, Global America

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

AND TO: EQUITY FINANCIAL TRUST COMPANY
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AND TO: ATTORNEY GENERAL OF CANADA
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Lawyers for the Ministry of Finance (Ontario)

TAB A

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)	FRIDAY, THE 19 TH
JUSTICE HAINEY)	DAY OF JANUARY, 2018
)	

**IN THE MATTER OF THE *COMPANIES CREDITORS
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(the “**Applicants**”)

SISP APPROVAL ORDER

THIS MOTION, made by the Applicants, pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. c-36, as amended (the “**CCAA**”) for an order, *inter alia*, approving the SISP (as defined below) and certain related relief, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Applicants, the affidavit of Rory James Taylor sworn December 21, 2017 (the “**First Taylor Affidavit**”) and the Exhibits thereto, the affidavit of Rory James Taylor sworn January 8, 2018 (the “**Second Taylor Affidavit**”), the affidavit of Geoffrey Farr sworn December 22, 2017 (the “**Farr Affidavit**”), the First Report of FTI Consulting Canada Inc., in its capacity as monitor of the Applicants (the “**Monitor**”) dated January 9, 2018, and on hearing the submissions of counsel for the Applicants, the Monitor, Gramercy Funds Management LLC (“**Gramercy**”) and Baiyin International Investment Limited/Baiyin Nonferrous Group Company, Limited (“**Baiyin**”), no one appearing for any other party although duly served as appears from the affidavit of service of [NAME] sworn [DATE],

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. THIS COURT ORDERS that the sale and investment solicitation process (the “SISP”) attached as **Schedule “A”** to this Order be and is hereby approved and that each of the Applicants, subject to the terms of the DIP Term Sheet and the Definitive Documents (as defined in the Initial Order), and the Monitor are hereby authorized and directed to perform each of their obligations under the SISP and to do all things reasonably necessary to perform their obligations thereunder.
3. THIS COURT ORDERS that the Monitor, the Applicants and their respective affiliates, partners, directors, employees and agents shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind to any person in connection with or as a result of the SISP, except to the extent such losses, claims, damages or liabilities result from the gross negligence or wilful misconduct of the Monitor or the Applicants, as applicable, in performing its obligations under the SISP (as determined by this Court).
4. THIS COURT ORDERS that, in connection with the SISP and pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), each of the Applicants and the Monitor are authorized and permitted to disclose personal information of identifiable individuals to prospective purchasers or bidders or to their advisers, but only to the extent desirable or required to negotiate and attempt to complete one or more transactions, as contemplated by the SISP (each, a “**Transaction**”). Each prospective purchaser or bidder to whom such information is disclosed shall maintain and protect the privacy of such information and shall limit the use of such information to its evaluation of a Transaction and if it does not complete a Transaction, shall (i) return all such information to the applicable Applicant; (ii) destroy all such information; or (iii) in the case of such information that is electronically stored, destroy all such information to the extent it is reasonably practical to do so. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in any manner which is in all respects identical to the prior use of such information by the applicable Applicants, and shall return all other personal information to the Applicants or ensure that all other personal information is destroyed.

5. THIS COURT ORDERS that each of the Applicants and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that either of the Applicants or the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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

7. THIS COURT ORDERS that the Applicants or the Monitor, as the case may be, may from time to time apply to this Court for advice and directions with respect to the SISIP.

SCHEDULE "A"
Sale and Investment Solicitation Process

Procedures for the Sale and Investment Solicitation Process

1. On December 22, 2017, Banro Corporation (“**Banro**”) and its direct and indirect subsidiaries, Banro Group (Barbados) Limited (“**BGB**”), Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited, and Kamituga (Barbados) Limited (collectively, with Banro and BGB, the “**Applicants**”) obtained an initial order (the “**Initial Order**”) under the *Companies’ Creditors Arrangement Act* (“**CCAA**”) from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”).
2. The Initial Order authorizes and approves the Applicants entering into an Interim Financing Term Sheet dated as of December 21, 2017 (the “**DIP Term Sheet**”) for the provision of a senior secured super priority (debtor-in-possession), interim, non-revolving credit facility (the “**DIP Facility**”) from Gramercy and Baiyin (together with and any permitted assignees, the “**DIP Lender**”). A copy of the DIP Term Sheet is attached at Exhibit “N” to the Affidavit of Rory James Taylor sworn on December 22, 2017 (the “**Taylor Affidavit**”) a copy of which is available at www.cfcanada/fticonsulting.com/banro (the “**Case Website**”).
3. The DIP Term Sheet contemplates Banro completing the Sale and Investment Solicitation Process (“**SISP**”) set forth herein.
4. The purpose of the SISP is to solicit proposals for an Alternative Transaction that may constitute a Successful Bid and where no Successful Bid is obtained, to provide for the completion of the Recapitalization (each as defined below).
5. Set forth below are the procedures (the “**SISP Procedures**”) to be followed with respect to the SISP and, if applicable, following determination of a Successful Bid, to complete the transaction contemplated thereby.

Defined Terms

6. All capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Initial Order. In addition, capitalized terms used in these SISP Procedures shall have the meanings set out in Appendix “A”.

Solicitation Process and Timeline

7. The SISP Procedures set forth herein describe the manner in which prospective bidders may gain access to or continue to have access to due diligence materials concerning the Banro Group, their businesses and operations (the “**Business**”) and their assets, undertakings and properties (collectively, the “**Property**”), the manner in which a bid becomes a Qualified Alternative Transaction Bid, the receipt and negotiation of bids received, the ultimate selection of a Successful Bid, if any, and the approval thereof by the Court.
8. Banro shall implement these SISP Procedures with the assistance and supervision of the Monitor and, where specified, in consultation with the DIP Lender. In the event that there is disagreement as to the interpretation or application of these SISP Procedures, the Court will have jurisdiction to hear and resolve any such dispute.
9. The following table sets out the key milestones under this SISP, subject to extension by Banro pursuant to and in accordance with these SISP Procedures:

Milestone	Deadline
Commencement of SISP	January 22, 2018
LOI Bid Deadline	March 2, 2018
Bid Deadline	April 9, 2018

Solicitation of Interest

10. As soon as reasonably practicable, and in no event later than January 22, 2018, Banro and the Monitor shall (a) prepare a list of potential bidders, including strategic and financial parties, that may be interested in submitting an Alternative Transaction (a “**Potential Bidder**”); (b) prepare a summary teaser describing the opportunity to participate in the SISP and an overview of the SISP Procedures (the “**Teaser Letter**”); (c) prepare a confidential information memorandum (“**CIM**”) with respect to the opportunity, if appropriate; and (d) establish a data room (the “**Data Room**”) of due diligence materials (the CIM and the materials in the Data Room collectively being the “**Diligence Materials**”) that Banro and the Monitor believe may be useful for Potential Bidders. At the same time, Banro shall issue a press release setting out relevant information regarding the SISP with Canada Newswire and such other major news-outlets for dissemination in Canada, major financial centres in the United States and such other international locations as the Monitor and Banro may determine to be reasonably appropriate.

11. As soon as reasonably practicable, the Monitor shall contact the Potential Bidders to introduce the opportunity, provide copy of the Teaser Letter to any Potential Bidder that requests a copy thereof and shall post a copy of the SISP and the Teaser Letter on the Case Website.

Due Diligence Access

12. In order to participate in the SISP and be granted access to the Diligence Materials by a Potential Bidder must deliver to Banro with a copy to the Monitor, at the addresses specified in **Appendix “B”** hereto (including by email): (i) an executed confidentiality agreement in form and substance satisfactory to Banro and the Monitor (“**Confidentiality Agreement**”), and (ii) an executed acknowledgement of these SISP Procedures, in form and substance satisfactory to Banro and the Monitor (“**SISP Acknowledgement**”).

13. All Potential Bidders that have provided an executed a Confidentiality Agreement and an executed SISP Acknowledgment shall be deemed to be a qualified phase 1 bidder (a “**Qualified Phase 1 Bidder**”) and will be promptly notified of such classification by the Monitor. Qualified Phase 1 Bidders shall be provided with a copy of the CIM, if applicable, and access to the Data Room. Banro and the Monitor make no representation or warranty as to the accuracy or completeness of the information contained in the Teaser Letter or the Diligence Materials, except to the extent expressly provided in any definitive sale or investment agreement executed and delivered by Banro (a “**Definitive Agreement**”).

14. Banro, in consultation with the Monitor, reserves the right to withhold any Diligence Materials that Banro determines, in its sole discretion, is business sensitive or otherwise not appropriate for disclosure to a Potential Bidder who is a competitor or customer of any member of the Banro Group or is affiliates with any competitor or customer of any member of the Banro Group.

15. In respect of information requests or any other matters concerning a possible Alternative Transaction and this SISP, Potential Bidders and/or Qualified Bidders must only communicate with Banro and the Monitor or with such other individual or individuals as Banro, in consultation with the Monitor, may authorize in writing. Without the prior written consent of Banro, in

consultation with the Monitor, no Prospective Bidders and/or Qualified Bidders or representatives thereof may initiate or cause to be initiated or maintain any communication with a member of any government, government representative, director, agent, employee, affiliate, creditor, shareholder, customer or supplier of the Banro Group concerning Banro or its Business, assets, operations, prospects or finances, or any matters relating to a possible Alternative Transaction.

LOI Submissions

16. Each Qualified Phase 1 Bidder wishing to be eligible to submit an Alternative Transaction Bid shall submit a non-binding letter of intent (each, a “**LOI**”) to Banro with a copy to the Monitor at the addresses specified in **Appendix “B”** hereto (including by email) so as to be received by them no later than 12:00 p.m. (Eastern Standard Time) on March 2, 2018, or such later date or time as may be agreed by Banro and the Monitor with the consent of the DIP Lender (the “**LOI Deadline**”).

17. Each LOI shall include the following information on the Qualified Bidder’s proposed Alternative Transaction: (a) the amount of, and details regarding the form of, consideration for the Alternative Transaction in U.S. Dollars; (b) a specific indication of the expected structure of the Alternative Transaction and the financing needed to consummate the Alternative Transaction; (c) the key terms and provisions to be included in any order of the Court approving the Alternative Transaction; (d) an outline of any additional Diligence Materials or due diligence required to be conducted in order to submit an Alternative Transaction Bid; (e) preliminary evidence satisfactory to Banro and the Monitor of such person’s financial wherewithal to consummate an Alternative Transaction; (f) any other terms or conditions that the Qualified Bidder considers material; (g) specific information as to how the Qualified Bidder intends to satisfy the requirements for a Qualified Alternative Transaction Bid set forth in paragraph 24 hereof, and (h) any other information that may be requested by the Company or the Monitor, after consultation with the DIP Lender, prior to the LOI Deadline.

18. Without limiting the foregoing, each LOI shall also include:

- (a) in the case of a Sale Transaction, identification of the shares owned by any one or more of the Applicants proposed to be acquired and any liabilities of the Applicants proposed to be assumed; or
- (b) in the case of a Plan Transaction, details regarding the proposed equity and debt structure of the Banro Group following completion of the proposed transaction, the direct or indirect investment target and the aggregate amount of equity and debt investment (including the sources of such capital, the underlying assumptions regarding the pro forma capital structure, as well as anticipated tranches of debt, debt service fees, interest and amortization) to be made in the Banro Group, the debt, equity or other securities, if any, proposed to be allocated to any secured or unsecured creditors of the Applicants, the terms of repayment of the DIP Obligations, the Priority Claims, the Affected Parity Lien Debt and whether and what portion, if any, of the secured and unsecured creditors of the Applicants will be paid in cash or other consideration.

19. A LOI also must also fully disclose the identity of each person (including any person that controls such person) that will be directly or indirectly sponsoring, participating in or financing the Alternative Transaction and the complete terms of any such sponsorship, participation or financing.

Assessment of LOIs

20. Banro or the Monitor shall provide to the DIP Lender copies of all the LOIs received, provided that both Gramercy and Baiyin (in their capacity as DIP Lenders and sponsors of the Recapitalization) each confirm to Banro and the Monitor in writing that they shall not submit any other proposal other than the Recapitalization Transaction and shall not amend the terms of the Recapitalization Transaction to provide greater consideration or value than what is currently provided for therein (a “**Conforming DIP Lender**”).

21. Banro, in consultation with the Monitor and the Conforming DIP Lender, shall review each LOI received by the LOI Deadline. Banro shall determine in its business judgment, with the assistance of the Monitor, if each LOI could form the basis of a Qualified Alternative Transaction Bid. If Banro, with the assistance of the Monitor and after consultation with the Conforming DIP Lender, determines that an LOI could not form the basis of a Qualified Alternative Transaction Bid, Banro and the Monitor may refuse to provide any further Diligence Materials to the Qualified Phase 1 Bidder and such Qualified Phase 1 Bidder shall not be eligible to submit an Alternative Transaction Bid. If Banro, with the consent of the Monitor or further Order of the Court and after consultation with the Conforming DIP Lender, determines that none of the LOIs received could form the basis of a Qualified Alternative Transaction Bid, Banro shall give notice to Qualified Phase 1 Bidders that this SISP is terminated and that Banro will proceed to complete the Recapitalization.

22. If Banro, with the assistance of the Monitor and after consultation with the DIP Lender, determines that a LOI could form the basis of a Qualified Alternative Transaction Bid, the Monitor shall inform the Qualified Phase 1 Bidder that submitted such LOI of Banro’s determination and each such Qualified Phase 1 Bidder shall be entitled to submit an Alternative Transaction Bid in accordance with these SISP Procedures. If the Conforming DIP Lender, acting reasonably, advises Banro and the Monitor that it does not agree that any of the LOIs received could form the basis of a Qualified Alternative Transaction Bid, Banro may either (i) with the consent of the Monitor, elect to terminate this SISP (and provide notice thereof to Qualified Bidders) and proceed to complete the Recapitalization, or (ii) seek further direction from the Court.

Alternative Transaction Bids

23. A Qualified Bidder that is determined in accordance with paragraph 22 hereof to be eligible to submit an Alternative Transaction Bid (a “**Qualified Bidder**”) may deliver written copies of a binding offer or proposal for an Alternative Transaction (an “**Alternative Transaction Bid**”) to Banro with a copy to the Monitor at the addresses specified in **Appendix “B”** hereto (including by email) so as to be received by them no later than 12:00 p.m. (Eastern Standard Time) on April 9, 2018, or such other later date or time as may be agreed by Banro and the Monitor with the consent of the DIP Lenders (the “**Bid Deadline**”).

24. An Alternative Transaction Bid will be deemed to be a “**Qualified Alternative Transaction Bid**” only if the Alternative Transaction Bid complies with all of the following:

(a) it includes:

(i) in the case of a Sale Transaction, an executed Definitive Agreement, including all exhibits and schedules contemplated thereby (other than exhibits and schedules that by their nature must be prepared by Banro), together with a blackline against the draft form of Definitive Agreement which shall be prepared by Banro with the assistance of the Monitor and

posted in the Data Room, describing the terms and conditions of the proposed transaction, including identification of the shares owned by any one or more of the Applicants proposed to be acquired and any liabilities proposed to be assumed, the purchase price for such shares expressed in U.S. Dollars (the "**Purchase Price**"), and the structure and financing of the proposed transaction; or

- (ii) in the case of a Plan Transaction, an executed Definitive Agreement, including all exhibits and schedules contemplated thereby (other than exhibits and schedules that by their nature must be prepared by Banro), together with a blackline against the draft form of Definitive Agreement which shall be prepared by Banro with the assistance of the Monitor and posted in the Data Room, describing the terms and conditions of the proposed transaction, including details regarding the proposed equity and debt structure of the Banro Group following completion of the proposed transaction, the direct or indirect investment target and the aggregate amount of equity and debt investment (including the sources of such capital, the underlying assumptions regarding the pro forma capital structure, as well as anticipated tranches of debt, debt service fees, interest and amortization) to be made in the Banro Group, the debt, equity or other securities, if any, proposed to be allocated to any secured or unsecured creditors of the company, the terms of repayment of the DIP Obligations, the Priority Claims, the Note Obligations and the Affected parity Lien Debt, and whether and what portion, if any, of the other secured and unsecured creditors of the Applicants will be paid in cash;
- (b) clearly demonstrates that the Qualified Consideration will be received by Banro at closing without any deduction, set-off or other adjustment.
- (c) it fully discloses the identity of each person (including any person that controls such person) that will be directly or indirectly sponsoring or participating in the Alternative Transaction Bid and the complete terms of any such sponsorship or participation;
- (d) it fully discloses any regulatory and third-party approvals required to consummate the Alternative Transaction Bid and the time period within which the Qualified Bidder expects to receive such regulatory and third-party approvals, and those actions that the Qualified Bidder will take to ensure receipt of such approvals as promptly as possible;
- (e) it does not include any request for or entitlement to any break or termination fee, expense reimbursement or similar type of payment;
- (f) it includes a letter stating that the offer is irrevocable until the earlier of (i) the approval of the Recapitalization or a Successful Bid by the Court and (ii) thirty (30) calendar days following the Bid Deadline (the "**Irrevocable Bid Date**"), provided that if such bidder's Alternative Transaction Bid is selected as a Successful Bid, its bid shall remain irrevocable until the closing of the transaction;
- (g) it includes written evidence, in form and substance reasonably satisfactory to Banro and the Monitor, of a firm commitment for all required financing, or other evidence of the financial ability to consummate the proposed transaction, that will allow Banro and the Monitor, in consultation with the Conforming DIP Lender, to

make a reasonable determination as to the Qualified Bidder's financial and other capabilities to consummate the transaction contemplated by the Alternative Transaction Bid;

- (h) it is not conditioned on (i) the outcome of unperformed due diligence and/or (ii) obtaining financing;
- (i) it includes an acknowledgement and representation that the Qualified Bidder: (i) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Property to be acquired and liabilities to be assumed in making its bid; and (ii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the Business, the Property to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, except as expressly provided in a Definitive Agreement;
- (j) it includes evidence, in form and substance reasonably satisfactory to Banro and the Monitor, of authorization and approval from the Qualified Bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction contemplated by the bid, and identifies any anticipated shareholder, regulatory or other approvals outstanding, and the anticipated time frame and any anticipated impediments for obtaining such approvals;
- (k) it is accompanied by a refundable deposit (the "**Deposit**") in the form of a wire transfer (to a bank account specified by the Monitor payable to the order of the Monitor, in trust, in an amount equal to 5% of the cash consideration in the Alternative Transaction Bid which Deposit is to be held and dealt with in accordance with these SISP Procedures;
- (l) it includes a commitment to close the transactions contemplated by the Alternative Transaction Bid by no later than April 30, 2018 (the "**Outside Date**");
- (m) it contains such other information as may reasonably be requested by Banro or the Monitor, in consultation with the Conforming DIP Lender; and
- (n) it is received by the Bid Deadline.

Review of Alternative Transaction Bid(s)

25. Following the Bid Deadline, Banro or the Monitor shall distribute copies of the Alternative Transaction Bids received to the Conforming DIP Lender. Banro and the Monitor, in consultation with the Conforming DIP Lender, will assess the Alternative Transaction Bids received by the Bid Deadline and determine whether such bids constitute Qualified Alternative Transaction Bids. Banro, in consultation with the Monitor and the DIP Lender, may waive compliance with any one or more of the requirements specified herein other than the requirement set forth in sections 24(b) and 24(k), and deem such non-compliant bids to be Qualified Alternative Transaction Bids.

26. Banro, in consultation with the Monitor and the Conforming DIP Lender, also reserves the right to take one or more of the following steps: (i) identify the highest or otherwise most

favourable Qualified Alternative Transaction Bid(s) (the “**Successful Bid**”); (ii) request that certain Qualified Bidders who have submitted Qualified Alternative Transaction Bids revisit their proposals in the event that multiple Qualified Alternative Transaction Bids are competitive, or (iii) commence an auction process with respect to multiple Qualified Alternative Transaction Bids to identify a Successful Bid, pursuant to procedures approved by Banro and the Monitor, with the consent of the Conforming DIP Lender or further Order of the Court, that shall be distributed to Qualified Bidders selected by Banro, with the consent of the Monitor, to participate in such auction at least five (5) Business Days in advance of the proposed start time for the auction.

27. For greater certainty, Banro, in consultation with the Monitor and the Conforming DIP Lender, may select more than one Qualified Alternative Transaction Bid as a Successful Bid to the extent that, based on the nature of such Qualified Alternative Transaction Bids, multiple Qualified Alternative Transaction Bids when taken together will constitute the highest or otherwise most favourable Qualified Alternative Transaction Bid.

28. In the event that Banro, in consultation with the Monitor and the Conforming DIP Lender determines that no Qualified Alternative Transaction Bids are received or Banro determines in its business judgment not to select a Successful Bid, Banro shall give notice to Qualified Bidders that this SISP is terminated and Banro will proceed to complete the Recapitalization.

29. If Banro selects a Successful Bid, Banro, with the assistance of the Monitor, shall then proceed to negotiate and settle the terms and conditions of a Definitive Agreement in respect of a Successful Bid, all of which shall be conditional upon Court approval.

30. Once a Definitive Agreement has been negotiated and settled in respect of a Successful Bid, the person(s) who made the Successful Bid shall be the “**Successful Bidder**” hereunder.

Court Approval

31. Banro shall apply to the Court (the “**Approval Motion**”) for an order approving a Successful Bid and authorizing Banro (and/or any applicable member of the Banro Group) to enter into a Definitive Agreement with the Successful Bidder and any and all necessary further instruments and agreements with respect to the Successful Bid, as well as an order, in the case of a Sale Transaction, vesting title to purchased property in the name of the Successful Bidder.

32. The Approval Motion shall take place on or before April 27, 2018, but may be adjourned or postponed by Banro, with the consent of the Successful Bidder, the Monitor and the DIP Lender, to a later date as agreed between those parties.

33. All Qualified Alternative Transaction Bids (other than a Successful Bid) shall be deemed rejected on and as of the Irrevocable Bid Date.

34. Banro shall implement the Successful Bid or the Recapitalization, as applicable, by no later than the Outside Date or such other date as Banro, the Monitor and the DIP Lender may agree.

Deposits

35. All Deposits shall be retained by the Monitor and deposited in a trust account. If there is a Successful Bid, the Deposit paid by the Successful Bidder whose bid is approved at the Approval Motion shall be applied to the Purchase Price to be paid or investment amount to be made by the Successful Bidder upon closing of the approved transaction and will be non-refundable. The Deposits of Qualified Bidders not selected as a Successful Bidder shall be

returned to such bidders within five (5) Business Days of the date upon the earlier of the Irrevocable Bid Date or (ii) the date that this SISP is terminated.

Approvals

36. For greater certainty, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by the CCAA, or any other statute or as otherwise required at law in order to implement or complete a Successful Bid.

No Amendment

37. There shall be no amendments to this SISP, including for greater certainty the process and procedures set out herein, without the consent of Banro, the Monitor and the DIP Lender or further Order of the Court.

“As Is, Where Is”

38. Any Alternative Transaction will be on an “as is, where is” basis and without surviving representations or warranties of any kind, nature, or description by any member of the Banro Group or the Monitor or any of their employees, agents or estates, except to the extent expressly provided under a Definitive Agreement with a Successful Bidder executed and delivered by Banro and/or any member of the Banro Group.

Free Of Any And All Claims And Interests

39. In the event of a sale of the some or all of the shares owned by one or more of the Applicants, to the extent permitted by law, all of the rights, title and interests of the applicable Applicants in and to such shares to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options and interests on or against such shares (collectively, the “**Claims and Interests**”) pursuant to a Court order made under section 36(6) of the CCAA, such Claims and Interests to attach to the net proceeds of the sale of such shares (without prejudice to any claims or causes of action regarding the priority, validity or enforceability thereof), except to the extent otherwise set forth in a Definitive Agreement with a Successful Bidder.

No Obligation to Conclude a Transaction

40. Banro has no obligation to agree to conclude an Alternative Transaction arising out of the SISP, and it reserves the right and unfettered discretion to reject any offer or other proposal made in connection with the SISP. In addition, at any time during these SISP Procedures, Banro, with the consent of the Monitor and the DIP Lender, or further Order of the Court may determine to terminate these SISP Procedures, and shall provide notice of such a decision to any Qualified Bidders.

Further Orders

41. At any time during the SISP, Banro and/or the Monitor may apply to the Court, following consultation with the DIP Lenders, for advice and directions with respect to the discharge of its powers and duties hereunder.

Banro Authority

EXECUTION VERSION

42. Where under these SISIP Procedures, a decision, determination, approval, consent, waiver or agreement is required from Banro, or that a matter must be satisfactory or acceptable to Banro, such decision, determination, approval, consent, waiver, agreement, satisfaction, acceptance or other action shall be determined by the Special Committee and shall be effective or shall have been obtained or satisfied, as the case may be, for the purposes of this SISIP where the Special Committee, shall have confirmed its decision, determination, approval, consent, waiver, agreement, satisfaction, acceptance or other action, as the case may be, through Cassels. Any person shall be entitled to rely on any such decision, determination, approval, consent, waiver, agreement, satisfaction, acceptance or other action communicated by Cassels without any obligation to inquire into Cassels' authority to do so on behalf of the Banro and such communication shall be effective for all purposes of this SISIP and the SISIP Procedures.

Appendix “A” Definitions

“**Affected Parity Lien Debt**” has the meaning given to such term in the Restructuring Term Sheet.

“**Alternative Transaction**” means either a Plan Transaction (other than the Recapitalization) or a Sale Transaction.

“**Alternative Transaction Bid**” has the meaning given to such term in paragraph 23 hereof.

“**Applicants**” has the meaning given to such term in paragraph 1 hereof.

“**Approval Motion**” has the meaning given to such term in paragraph 31 hereof.

“**Baiyin**” means Baiyin International Limited and affiliates thereof within the direct or indirect control of Baiyin Nonferrous Group Company, Limited.

“**Banro**” has the meaning given to such term in paragraph 1 hereof.

“**Banro Group**” means, collectively, the Applicants and their direct and indirect subsidiaries as more particularly described in the Taylor Affidavit.

“**BGB**” has the meaning given to such term in paragraph 1 hereof.

“**Business Day**” means a day, other than a Saturday, Sunday, or a day on which banks in Toronto, Ontario are authorized or obligated by applicable law to close or otherwise are generally closed.

“**Bid Deadline**” has the meaning given to such term in paragraph 23 hereof.

“**Business**” has the meaning given to such term in paragraph 7 hereof.

“**Case Website**” has the meaning given to such term in paragraph 2 hereof.

“**Cassels**” means Cassels Brock & Blackwell LLP, legal counsel to the Applicants.

“**CCAA**” has the meaning given to such term in paragraph 1 hereof.

“**CIM**” has the meaning given to such term in paragraph 10 hereof.

“**Claims and Interests**” has the meaning given to such term in paragraph 39 hereof.

“**Confidentiality Agreement**” has the meaning given to such term in paragraph 12 hereof.

“**Conforming DIP Lender**” has the meaning given to such term in paragraph 20 hereof.

“**Court**” has the meaning given to such term in paragraph 1 hereof.

“**Data Room**” has the meaning given to such term in paragraph 10 hereof.

“**Definitive Agreement**” has the meaning given to such term in paragraph 13 hereof.

“**Deposit**” has the meaning given to such term in paragraph 24(k) hereof.

“**Diligence Materials**” has the meaning given to such term in paragraph 10 hereof.

“**DIP Facility**” has the meaning given to such term in paragraph 2 hereof.

“**DIP Lender**” has the meaning given to such term in paragraph 2 hereof.

“**DIP Obligations**” means the aggregate of all amounts owing under the DIP Term Sheet.

“**DIP Term Sheet**” has the meaning given to such term in paragraph 2 hereof.

“**Dore Loan**” means the loan advanced under that letter agreement dated July 15, 2016 among Baiyin International Investment Ltd. and Twangiza Mining S.A. (as amended or restated from time to time).

“**Dore Obligations**” means the aggregate of all amounts owing under the Dore Loan.

“**Gramercy**” means Gramercy Funds Management LLC, as agent for and on behalf of certain of the funds and accounts for whom it acts as investment manager or advisor.

“**Initial Order**” has the meaning given to such term in paragraph 1 hereof.

“**Irrevocable Bid Date**” has the meaning given to such term in paragraph 24(f) hereof.

“**Monitor**” means FTI Consulting Canada Inc., in its capacity as Court-appointed monitor pursuant to the Initial Order, and not in its personal or corporate capacity.

“**Note Indenture**” means the New Senior Secured Note Indenture dated as of March 19, 2017;

“**Notes**” means the 10.00% senior secured notes due March 1, 2021 issued pursuant to the Note Indenture.

“**Note Obligations**” means the aggregate of all amounts owing under the Notes.

“**Plan Transaction**” means a restructuring, refinancing, recapitalization, workout or plan of compromise or arrangement or reorganization of, or in respect of, all or part of the Banro Group.

“**Potential Bidder**” has the meaning given to such term in paragraph 10 hereof.

“**Priority Claims**” mean all claims ranking in priority to: (i) the DIP Obligations; or (ii) the Affected Parity Lien Debt.

“**Property**” has the meaning given to such term in paragraph 7 hereof.

“**Purchase Price**” has the meaning given to such term in paragraph 24(a) hereof.

“**Qualified Alternative Transaction Bid**” has the meaning given to such term in paragraph 24 hereof.

“**Qualified Bidder**” has the meaning given to such term in paragraph 23 hereof.

“**Qualified Consideration**” means (i) cash consideration sufficient to indefeasibly repay all DIP Obligations; plus (ii) cash consideration sufficient to indefeasibly pay all Priority Claims; plus (iii) cash consideration sufficient to indefeasibly repay not less than 75% of the aggregate principal amount outstanding under the Affected Parity Lien Debt; plus (iv) cash consideration sufficient to indefeasibly repay all amounts due under the Stream Agreements or treatment of the Stream Agreements on the same terms as the Recapitalization.

“**Qualified Phase 1 Bidder**” has the meaning given to such term in paragraph 13 hereof.

“**Recapitalization**” means a recapitalization and restructuring of the Banro Group proposed by Baiyin and Gramercy in accordance with the terms and conditions set out in the Restructuring Term Sheet, to be consummated in the event that a Successful Bid is not obtained.

“**Restructuring Term Sheet**” means the term sheet attached hereto at Exhibit “●” to the Taylor Affidavit.

“**Sale Transaction**” means a sale of the common shares of certain members of the Banro Group that are held by Banro and/or BGB.

“**SISP**” has the meaning given to such term in paragraph 3 hereof.

“**SISP Acknowledgement**” has the meaning given to such term in paragraph 12 hereof.

“**SISP Approval Order**” means the Order of the Court approving these SISP Procedures.

“**SISP Procedures**” has the meaning given to such term in paragraph 5 hereof.

“**Special Committee**” means the Special Committee of the Board of Directors of Banro comprised entirely of independent directors of Banro.

“**Stream Agreements**” has the meaning given to such term in the Restructuring Term Sheet.

“**Successful Bid**” has the meaning given to such term in paragraph 27 hereof.

“**Successful Bidder**” has the meaning given to such term in paragraph 30 hereof.

“**Taylor Affidavit**” has the meaning given to such term in paragraph 2 hereof.

“**Teaser Letter**” has the meaning given to such term in paragraph 10 hereof.

Appendix “B”
Addresses for Notices

If to Banro:

Banro Corporation
1 First Canadian Place
100 King St. West, Suite 7005
Toronto, Ontario M5X 1E3
Attention: Rory Taylor
Email: RTaylor@banro.com

With a copy to:

Cassels Brock & Blackwell LLP
Scotia Plaza
40 King Street West, Suite 2100
Toronto, Ontario M5H 3C2
Attention: Ryan C. Jacobs / Jane Dietrich / Joseph Bellissimo
Email: riacobs@casselsbrock.com/jdietrich@casselsbrock.com/jbello@caselsbrock.com

If to the Monitor:

FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West, Suite 2010
Toronto, Ontario M5K 1G8
Attention: Nigel Meakin and Toni Vanderlaan
Email: nigel.meakin@fticonsulting.com / toni.vanderlaan@fticonsulting.com

With a copy to:

McMillan LLP
Brookfield Place
181 Bay Street, Suite 4400
Toronto, Ontario M5J 2T3
Attention: Wael Rostom and Caitlin Fell
Email: wael.rostom@mcmillan.ca / caitlin.fell@mcmillan.ca

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

SISP APPROVAL ORDER

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bgoodis@casselsbrock.com

Lawyers for the Applicants

TAB B

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)	FRIDAY, THE 19 th
)	
JUSTICE HAINEY)	DAY OF JANUARY, 2018

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

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

(the "**Applicants**")

STAY EXTENSION AND CCAA CHARGES PRIORITY ORDER

THIS MOTION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. c-36, as amended (the "**CCAA**") for an order, *inter alia*, amending the Initial Order in these proceedings dated December 22, 2017 (the "**Initial Order**") and certain related relief, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Applicants, the affidavit of Rory James Taylor sworn January 8, 2018 (the "**Taylor Affidavit**") and the Exhibits thereto, the First Report of FTI Consulting Canada Inc., in its capacity as monitor of the Applicants (the "**Monitor**") dated ●, 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 [NAME] sworn [DATE],

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
 2. THIS COURT ORDERS that the Stay Period (as defined in paragraph 15 of the Initial Order) be and is hereby extended until and including March 30, 2018.
 3. THIS COURT ORDERS that the Pre-Filing Report of the Monitor, dated December 22, 2017 and the activities of the Monitor described therein be and are hereby approved, provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.
 4. THIS COURT ORDERS that notwithstanding anything to the contrary in paragraph 43 of the Initial Order, effective as of December 22, 2017, the Charges (as defined in the Initial Order) rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise in favour of any Person over the Property (as defined in the Initial Order), including the Encumbrances (as defined in the Initial Order).
 5. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist either of the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to either of the Applicants or to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Applicants or the Monitor in any foreign proceeding, or to assist either of the Applicants or the Monitor and their respective agents in carrying out the terms of this Order.
-

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 AND CCAA CHARGES PRIORITY ORDER

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Lawyers for the Applicants

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 SISP, Stay Extension & CCAA Charges Priority)
(Returnable January 19, 2018)

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Lawyers for the Applicants

TAB 2

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

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

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

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

(the "**Applicants**")

**AFFIDAVIT OF RORY JAMES TAYLOR
(SWORN JANUARY 8, 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 "**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 previously swore an affidavit in these proceedings on December 21, 2017 (the “**First Taylor Affidavit**”). Where I use capitalized terms in this affidavit but do not define them, I intend them to bear their meanings as defined in the First Taylor Affidavit. A copy of the First Taylor Affidavit (without the exhibits thereto) is attached as Exhibit “**A**” to this affidavit. On December 22, 2017, Geoffrey Farr also swore an affidavit in support of the Initial Order (as defined below), a copy of which is attached (without the exhibits thereto) as Exhibit “**B**” to this affidavit.

4. I swear this affidavit in support of the Companies’ motion returnable on January 19, 2018 for, *inter alia*:

- (a) an order (the “**SISP Approval Order**”) approving a sale and investment solicitation process (“**SISP**”) and authorizing each of the Companies and FTI Consulting Canada Inc. (“**FTI**”) in its capacity as court-appointed monitor of the Companies (the “**Monitor**”) to perform their obligations thereunder; and
- (b) an order (the “**Stay Extension and CCAA Charges Priority Order**”):
 - (i) extending the stay of proceedings (the “**Stay of Proceedings**”) granted by order of the Honourable Justice Haaney of the Ontario Superior Court of Justice (Commercial List) dated December 22, 2017 (the “**Initial Order**”) to and including March 30, 2018; and
 - (ii) declaring that, effective as of December 22, 2017, the Charges (as defined below) rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise in favour of any Person over the Property (as defined in the

Initial Order), including the Encumbrances (as defined in the Initial Order);
and

- (c) such further and other relief as counsel may advise and as this Honourable Court deems just.

Activities to Date

5. The Initial Order was granted on December 22, 2017. Since that time, the Companies have been actively engaged in advancing the restructuring proceedings for the benefit of all stakeholders. Among other things, the Companies and their counsel have:

- (a) cooperated with the Monitor to facilitate its monitoring of the Companies and their operations;
- (b) communicated with various stakeholder groups and/or their advisors, including with counsel to 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**");
- (c) worked with the Monitor to prepare to implement the SISP, in the event that it is approved by the Court;
- (d) filed public disclosure documents to comply with Banro's obligations pursuant to Ontario securities regulations, including the press releases attached hereto as Exhibit "**C**"; and
- (e) continued to operate and manage the Companies' business in the ordinary course, subject to the terms of the Initial Order.

Further, as contemplated by the DIP Term Sheet, the DIP Lender and the Companies have determined that BGB will be a co-borrower under the DIP Term Sheet along with Banro and accordingly the DIP Term Sheet is being amended to incorporate such changes.

SISP

6. The Companies seek approval of the SISP, as described at paragraphs 103 through 108 of the First Taylor Affidavit.

7. The SISP Procedures are found in full at Schedule "D" to the Support Agreement, attached at Exhibit "A" to the Affidavit of Geoffrey Farr, sworn December 22, 2017. The SISP Procedures are also attached at Exhibit "D" hereto.

CCAA Charges Priority

8. Pursuant to the Initial Order, this Court granted three charges (each as defined in the Initial Order, and together the "**Charges**"):

- (a) Administration Charge (to the maximum amount of \$1,500,000);
- (b) DIP Lenders' Charge; and
- (c) Directors' Charge (to the maximum amount of \$3,200,000).

9. It was impractical for the Companies to serve notice of the initial application on the secured parties that may be affected by the Charges.

10. As such, the Initial Order specifically provides that the Companies may bring a further motion should it determine that it is necessary or advisable to have the Charges rank ahead of holders of liens or other encumbrances that did not receive prior notice of the Initial Order.

11. It is a requirement of the DIP Term Sheet that the Companies obtain an order granting the DIP Lenders' Charge priority over all other liens except for Permitted Priority Liens pursuant

to a Court order granted no later than January 19, 2018. Failure to obtain such an order would result in an event of default under the DIP Term Sheet and a failure to meet a condition precedent to the advance of funds.

12. The beneficiaries of the other Charges have also requested priority over the existing Encumbrances.

13. In light of the terms of the Initial Order, the requirement under the DIP Term Sheet, and the need to protect the beneficiaries of the other Charges, the Companies intend to serve all parties with registrations in the Ontario personal property registry and in the Barbados Corporate Affairs and Intellectual Property Office with a copy of these materials and are seeking an order at this time that the Charges be granted priority over all other secured creditors. Attached hereto as Exhibit "E" are copies of the registrations in the Ontario personal property registry and the searches conducted at the Barbados Corporate Affairs and Intellectual Property Office.

Stay Extension

14. The Companies are seeking an extension of the Stay of Proceedings to March 30, 2018.

15. The proposed extension of the Stay of Proceedings is necessary to allow the Companies to pursue the SISP, or, if no proposals are deemed satisfactory pursuant to the terms of the SISP, to proceed with the implementation of the Recapitalization.

16. A cash flow projection for the period up to and including April 1, 2018 was attached to the First Taylor Affidavit, and is reproduced as Exhibit "F" hereto.

17. I believe that the Companies have been acting in good faith and with due diligence in these proceedings and I believe it is in the best interests of the Companies and their

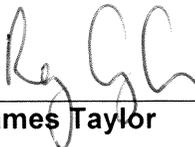
stakeholders that the Stay of Proceedings be extended to March 30, 2018, and that such extension is appropriate in the circumstances.

18. I swear this affidavit in support of the Companies' motion for approval of the SISP Approval Order and the Stay Extension and CCAA Charges Priority Order and for no other or improper purpose.

SWORN BEFORE ME at the City of)
Toronto, in the Province of Ontario)
January 8, 2018.)
)



Commissioner for Taking Affidavits
SOPHIE MOHER
LSUC# 72317H



Rory James Taylor

TAB A

This is Exhibit "A" referred to in the affidavit
of Rory Taylor sworn before me at Toronto,
Ontario this 8th day of January, 2018



.....
A Commissioner For Taking Affidavits

SOPHIE NOHER
LSUC # 72317H

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

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

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

(the "**Applicants**")

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

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

AND SAY:

1. I am the Chief Financial Officer ("**CFO**") of Banro Corporation ("**Banro**"), and have held that position since July 6, 2017. Banro is the direct or indirect parent of Banro Group (Barbados) Limited ("**BGB**"), Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited, and Kamituga (Barbados) Limited (collectively, the "**Barbados Entities**" and together with Banro, the "**Companies**"). As such, I have personal knowledge of the matters to which I hereinafter depose, except where otherwise stated. In preparing this affidavit, I have also consulted, where necessary, with other members of the Companies' management teams. Where I have relied upon other sources of information, I have stated the source of that information and believe such information to be true.

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

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

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

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

I. INTRODUCTION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

II. BACKGROUND

A) *Corporate Structure*

Banro

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

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

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

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

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

Barbados Entities

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

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

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

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

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

Non-Applicant Subsidiaries

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

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

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

B) Business and Operations

The Banro Group

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

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

Mining Convention

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

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

Licences/Permits

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

Equipment Financing Agreements

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

C) *Debts and Obligations of the Banro Group*

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

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

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

[Please see table beginning of next page]

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

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

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

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

2017 Notes

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

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

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

BCDC Loan and Line of Credit

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

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

Rawbank Loans

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

Doré Loan

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

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

Namoya Mine Gold Streaming and Forward Sale Agreements

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

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

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

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

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

Twangiza Mine Gold Streaming and Forward Sale Agreements

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

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

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

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

Banro and BGB Security

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

Collateral Trust Agreement

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

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

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

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

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

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

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

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

Unsecured Creditors and Other Stakeholders

Current Litigation

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

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

Employees

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

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

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

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

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

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

Landlords/Leases

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

Government Remittances

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

Accounts Payable

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

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

Intercompany Indebtedness of the Banro Group

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

III. FINANCIAL DIFFICULTIES AND THE NEED FOR CCAA PROTECTION

A) *Financial Statements*

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

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

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

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

B) *Financial Difficulties*

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

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

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

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

C) *Response to Financial Difficulties*

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

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

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

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

D) Cash Flow

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

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

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

E) The Companies are Insolvent

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

81. Accordingly, the Companies are insolvent.

IV. RELIEF SOUGHT

A) *Stay of Proceedings*

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

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

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

B) *The Proposed Monitor*

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

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

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

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

C) *DIP Financing*

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

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

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

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

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

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

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

⁶ The DIP Term Sheet has been prepared on the basis that Banro is contemplated to be the Borrower. The Credit Parties and the DIP Lender shall agree on the identity of the Borrower or identities of the co-Borrowers on or before January 18, 2018, and as may be necessary, the Credit Parties and the Interim Lender agree to enter into an amendment and restatement of this Interim Financing Term Sheet to document any such change in the structure of the DIP Financing with such contextual changes to the DIP Term Sheet as may be required and agreed between the Credit Parties and the Interim Lender (and for certainty without any changes to the economic terms of the DIP Financing such as the Facility Amount or the interest rate referred to in Section 18 of the DIP Term Sheet).

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

	<p>been entered on or before April 27, 2018; and</p> <p>(C) the Successful Bid shall have been implemented on or before April 30, 2018; and</p> <p>g. In the event that no Qualified Alternative Transaction Bid is submitted in accordance with the 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.

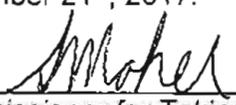
124. In the event the boards of directors of the Companies resolve to cause the Companies to make an application under the CCAA and the relief sought is granted, the Companies intend, as provided for under the DIP Term Sheet and the Support Agreement, to return to Court shortly to seek approval of the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

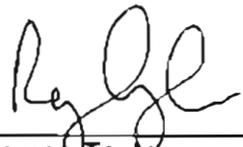
SWORN BEFORE ME at the City of Toronto, in the Province of Ontario on December 21st, 2017.

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Commissioner for Taking Affidavits

Sophie Moher
LSUC# 723174



Rory James Taylor

TAB B

This is Exhibit "B" referred to in the affidavit
of Rory Taylor sworn before me at Toronto,
Ontario this 8th day of January, 2018



.....
A Commissioner For Taking Affidavits

SOPHIE MOHER
LSUC# 72317H

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

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

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

(the "**Applicants**")

**AFFIDAVIT OF GEOFFREY FARR
(SWORN DECEMBER 22, 2017)**

I, Geoffrey Farr, of the City of Toronto in the Province of Ontario, MAKE OATH AND

SAY:

1. I am the Vice President, General Counsel, and Corporate Secretary of Banro Corporation ("**Banro**"), and have held that position since February 1, 2011. Banro is the direct or indirect parent of Banro Group (Barbados) Limited ("**BGB**"), Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited, and Kamituga (Barbados) Limited (collectively, the "**Barbados Entities**" and together with Banro, the "**Companies**"). As such, I have personal knowledge of the matters to which I hereinafter depose, except where otherwise stated. In preparing this affidavit, I have also consulted, where necessary, with other members of the Companies' management teams. Where I have relied upon other sources of information, including the affidavit of Rory Taylor (the "**Taylor Affidavit**"), which I have reviewed, I have stated the source of that information and believe such information to be true.

2. All capitalized terms not defined herein have the meanings given to them in the Taylor Affidavit.

CCAA Application

3. Following extensive discussions with the Companies' primary stakeholders, early this morning, the Special Committee recommended to the board of directors of Banro that restructuring the financial obligations of the Companies under the protection of the CCAA with the DIP Financing and in accordance with the Support Agreement is in the best interests of the Banro Group's stakeholders.

4. As a result of the Special Committee's recommendation, the boards of directors of the Companies have resolved to file this CCAA application. The Companies now seek the Court's approval of the Initial Order as attached as Schedule "A" to the Companies' Notice of Application.

Support Agreement

5. The Companies, Baiyin (or related parties), and Gramercy have settled the terms of the Support Agreement, which is discussed in the Taylor Affidavit. As explained in the Taylor Affidavit, the Support Agreement is conditional upon the receipt of governmental regulatory approvals in favour of Baiyin (or related parties).

6. A copy of the form of agreed Support Agreement is attached hereto as Exhibit "A".

7. I swear this affidavit in support of the Companies' application for an Initial Order under the CCAA, as well as the Companies' motion to be heard on the Comeback Date, at which time the Companies will seek the approval of the SISP Approval Order, the Interim Financing Priority Order, and an extension of the Stay Period (as defined in the Initial Order), and for no other or improper purpose.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario on December 22nd, 2017.

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Commissioner for Taking Affidavits

SOPHIE MOHER
LSUC # 723174



Geoffrey Farr

TAB C

This is Exhibit "C" referred to in the affidavit
of Rory Taylor sworn before me at Toronto,
Ontario this 8th day of January, 2018



.....
A Commissioner For Taking Affidavits

SOPHIE MOHER
LSUC# 72317H

PRESS RELEASE

Banro Corporation announces support agreement for a recapitalization transaction with key stakeholders, commences restructuring proceedings and receives order permitting interim financing of up to US\$20 million

Toronto, Canada –December 22, 2017 – Banro Corporation ("**Banro**" or the "**Company**") (NYSE American - "BAA"; TSX - "BAA") announced today that the Company and its Barbados based subsidiaries have commenced restructuring proceedings under the *Companies' Creditors Arrangement Act* ("**CCAA**") pursuant to an initial order granted by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on December 22, 2017 (the "**Initial Order**"). Pursuant to the Initial Order, the Company has obtained protection from its creditors under the CCAA for an initial period expiring January 19, 2018, and approval of interim financing of up to US\$20 million. The Company also announced that it has entered into a support agreement (the "**Support Agreement**") with major stakeholders representing in excess of 74% of claims for the support of a recapitalization plan (the "**Recapitalization Plan**") to be implemented by the end of March or mid-April 2018, in the event that a superior transaction is not identified and implemented under a CCAA court-approved sales and investment solicitation process (the "**SISP**") anticipated to commence on or around January 22, 2018.

The key features of the Recapitalization Plan pursuant to the Support Agreement include: (i) an exchange of certain parity lien debt, including the amounts owing under the US\$197.5 million 10.00% secured notes due March 1, 2021, the Company's US\$10 million dore loan and the US\$20 million gold forward sale agreement for production at the Company's Namoya mine, for all of the equity of restructured Banro (subject to dilution on account of certain equity warrants to be issued as discussed below); (ii) consensual amendment of priority lien debt and streaming obligations held by Baiyin International Investment Ltd ("**Baiyin**") and Gramercy Funds Management LLC ("**Gramercy**") or related parties of those entities, including deferrals or partial forgiveness of certain obligations owing thereunder; (iii) compromising certain unsecured claims at Banro for nominal consideration; and (iv) a cancellation of all existing equity of Banro and any and all equity related claims. A copy of the Support Agreement (and detailed recapitalization term sheet) can be found on Banro's SEDAR profile.

All debt and other obligations of Banro within the Democratic Republic of the Congo (the "**DRC**") will be unaffected under the Recapitalization Plan. It is expected that the Company's operations in the DRC will continue in the ordinary course of business and that obligations to DRC lenders, employees and key suppliers of goods and services, both during the CCAA proceedings and after the reorganization is completed, will continue to be met on an ongoing basis. To enable the Company to maintain normal business operations, the Initial Order provides a stay of certain creditor claims and the exercise of contractual rights arising out of the CCAA process.

The Company also announced that, in order to provide additional liquidity for the Company's operations, the Company has agreed with certain affiliates of Baiyin and funds and accounts managed by Gramercy to continue to defer certain gold deliveries that would otherwise be due to Gramercy and such Baiyin

affiliates (collectively, the “**Gold Forward Deferrals**”) under gold purchase and sale agreements until June 30, 2019. The amounts deferred are estimated to provide US\$30.9 million of liquidity relief to the Company through mid-2019. In addition, the gold streaming agreements between Banro, Gramercy and Baiyin will be amended to modify the terms (collectively, the “**Gold Stream Forgiveness**”) to increase the proceeds to Banro from gold delivered under these agreements from US\$150 per ounce to the then prevailing gold price for the first 200,000 ounces of production delivered at each mine from January 1, 2018 (equal to 22,000 ounces for Twangiza and 16,660 ounces for Namoya), in exchange for a maximum amount of 8% of the fully-diluted equity of reorganized Banro (depending on go-forward production levels and gold prices through the relevant period), effectively forgiving over an estimated US\$42.5 million of obligatory deliveries through mid-2019, after which the proceeds to Banro from each delivery under the agreements will revert to US\$150 per ounce. An additional amount of approximately US\$8.9 million of stream deliveries previously deferred will be further deferred to late-2019. The Gold Forward Deferrals and Gold Stream Forgiveness will terminate if the CCAA proceedings terminate for any reason other than the implementation of the Recapitalization Plan.

The Company has also received commitments from Baiyin and Gramercy for up to US\$20 million in interim financing to support its continued operations, which interim financing was approved by the Court in the Initial Order (the “**DIP Facility**”). Funding under the DIP Facility is subject to the satisfaction of a number of conditions precedent, including the receipt of approvals from the relevant subdivision of the Government of the People’s Republic of China, which is also a condition precedent to effectiveness of the Support Agreement. Subject to the satisfaction of these conditions precedent, the DIP Facility is expected to be available to the Company by the third week of January 2018 to provide liquidity to support the Company’s business during the CCAA proceedings.

Pursuant to the SISP process contemplated by the Support Agreement, if approved by the Court, interested parties will be given an opportunity to acquire the Company (i) for cash proceeds equal to the outstanding amount of the DIP Facility, the priority debt, 75% of the affected parity lien debt of Banro, and cash consideration sufficient to repay all amounts due under the stream agreements or treatment of the stream agreements on the same terms as the Recapitalization Plan, or (ii) on other terms superior to the Recapitalization Plan.

FTI Consulting Canada Inc. has been appointed Monitor (the “**Monitor**”) of the Company for the CCAA proceedings. While under CCAA protection, management of the Company will remain responsible for the day-to-day operations of the Company under the general oversight of the Monitor and supervision of the Court. At this time, there are no intended changes to the management team or the composition of the Board of Directors of the Company and the Company anticipates that such individuals will continue in their respective roles throughout the CCAA process.

A copy of the Support Agreement and Initial Order will be made available and details relating to this case may be accessed on the Monitor’s website at <http://cfcanada.fticonsulting.com/banro>. The Monitor has also established the following information hotline related to enquiries regarding the CCAA process, at 416-649-8131 or 1-888-425-0980.

Further news releases will be provided on an ongoing basis throughout the CCAA process as may be determined necessary.

Banro Corporation is a Canadian gold mining company focused on production from the Twangiza and Namoya mines, which began commercial production in September 2012 and January 2016 respectively. The Company’s longer-term objectives include the development of two additional major, wholly-owned gold projects, Lugushwa and Kamituga. The four projects, each of which has a mining license, are located along the 210 kilometres long Twangiza-Namoya gold belt in the South Kivu and Maniema

Provinces of the DRC. All business activities are followed in a socially and environmentally responsible manner.

Cautionary Note Concerning Forward-Looking Statements

This press release contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding the CCAA proceedings, the restructuring process and the ability of the Company to meet its obligations, the ability of the Company to implement financing or other appropriate strategic transactions as part of the ongoing process, the Company's liquidity and ability to meet payment obligations and the timing of meeting such payment obligations, the Company's intentions for the future of its business operations and long-term strategy, and the Company's commitment to its employees and suppliers) are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things the possibility that the Company will be unable to implement the restructuring or obtain advances under the interim financing due to the failure of one or more of the conditions precedent to be satisfied, or that the SISP will be unsuccessful. In addition, actual results or events could differ materially from current expectations due to instability in the eastern DRC where the Company's mines are located; political developments in the DRC; uncertainties relating to the availability and costs of financing or other appropriate strategic transactions; uncertainty of estimates of capital and operating costs, production estimates and estimated economic return of the Company's projects; the possibility that actual circumstances will differ from the estimates and assumptions used in the economic studies of the Company's projects; failure to establish estimated mineral resources and mineral reserves (the Company's mineral resource and mineral reserve figures are estimates and no assurance can be given that the intended levels of gold will be produced); fluctuations in gold prices and currency exchange rates; inflation; gold recoveries being less than expected; changes in capital markets; lack of infrastructure; failure to procure or maintain, or delays in procuring or maintaining, permits and approvals; lack of availability at a reasonable cost or at all, of plants, equipment or labour; inability to attract and retain key management and personnel; changes to regulations affecting the Company's activities; the uncertainties involved in interpreting drilling results and other geological data; and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual report on Form 20-F dated April 2, 2017 filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. The forward-looking statements contained in this press release are expressly qualified by this cautionary note.

Enquiries for the Monitor may be directed to:

FTI Consulting Canada Inc., in its capacity as Monitor of Banro Corporation *et al*

Telephone: +1 (416) 649-8131
 Toll Free: +1-888-425-0980
 Email: banro@fticonsulting.com
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For further information, please visit our website at www.banro.com, or contact Investor Relations at:
 +1 (416) 366-2221
 +1-800-714-7938
info@banro.com.



PRESS RELEASE

Banro provides update on stock exchange listings

Toronto, Canada – December 27, 2017 – Banro Corporation ("**Banro**" or the "**Company**") (NYSE American - "BAA"; TSX - "BAA") announces that the Company has received notice that the Continued Listings Committee of the Toronto Stock Exchange (the "TSX") has determined to delist the Company's common shares from the TSX effective at the close of market on January 22, 2018. The Company does not intend to appeal the decision. The Company's common shares remain suspended from trading on the TSX due to the cease trade order issued by the Ontario Securities Commission on November 20, 2017.

The Company also announces that it has received notice that NYSE Regulation has determined to commence proceedings pursuant to Section 1003(a)(iv) of the NYSE American Company Guide to delist the Company's common shares from NYSE American. In reaching its delisting determination, NYSE Regulation noted the uncertainty as to the timing and outcome of the restructuring proceedings commenced by the Company and its Barbados based subsidiaries under the *Companies' Creditors Arrangement Act* ("CCAA") as well as the ultimate effect of this process on the value of the Company's common shares. Trading of the Company's common shares on NYSE American was suspended on December 22, 2017 and such suspension remains in effect.

Banro Corporation is a Canadian gold mining company focused on production from the Twangiza and Namoya mines, which began commercial production in September 2012 and January 2016 respectively. The Company's longer-term objectives include the development of two additional major, wholly-owned gold projects, Lugushwa and Kamituga. The four projects, each of which has a mining license, are located along the 210 kilometres long Twangiza-Namoya gold belt in the South Kivu and Maniema Provinces of the Democratic Republic of the Congo (the "DRC"). All business activities are followed in a socially and environmentally responsible manner.

Cautionary Note Concerning Forward-Looking Statements

This press release contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding the CCAA proceedings, the restructuring process and the ability of the Company to meet its obligations, the ability of the Company to implement financing or other appropriate strategic transactions as part of the ongoing process, the Company's liquidity and ability to meet payment obligations and the timing of meeting such payment obligations, the Company's intentions for the future of its business operations and long-term strategy, and the Company's commitment to its employees and suppliers) are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things the possibility that the Company will be unable to implement the restructuring. In addition, actual results or events

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could differ materially from current expectations due to instability in the eastern DRC where the Company's mines are located; political developments in the DRC; uncertainties relating to the availability and costs of financing or other appropriate strategic transactions; uncertainty of estimates of capital and operating costs, production estimates and estimated economic return of the Company's projects; the possibility that actual circumstances will differ from the estimates and assumptions used in the economic studies of the Company's projects; failure to establish estimated mineral resources and mineral reserves (the Company's mineral resource and mineral reserve figures are estimates and no assurance can be given that the intended levels of gold will be produced); fluctuations in gold prices and currency exchange rates; inflation; gold recoveries being less than expected; changes in capital markets; lack of infrastructure; failure to procure or maintain, or delays in procuring or maintaining, permits and approvals; lack of availability at a reasonable cost or at all, of plants, equipment or labour; inability to attract and retain key management and personnel; changes to regulations affecting the Company's activities; the uncertainties involved in interpreting drilling results and other geological data; and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual report on Form 20-F dated April 2, 2017 filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. The forward-looking statements contained in this press release are expressly qualified by this cautionary note.

For further information, please visit our website at www.banro.com, or contact Investor Relations at:
+1 (416) 366-2221
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info@banro.com.



PRESS RELEASE

Banro Provides Update on Namoya Mine

Toronto, Canada – January 3, 2018 – Banro Corporation (the “Company”) (NYSE American - "BAA"; TSX - "BAA") reports that mining operations at the Company’s Namoya mine have recommenced, as a result of the reestablishment of the road access to the mine. The Company is grateful for the support of both the regional and national governments during this period. The Company intends to progressively ramp up production at Namoya during January.

As reported in the Company’s September 25, 2017 press release, the suspension of mining operations at the Namoya mine was due to the activities of local groups, which took control over certain areas along the sole supply road to Namoya and shut down transit. The impact of those activities resulted in the depletion of essential operating stock and supplies, leading to the temporary suspension of mining operations at Namoya.

Normal operations are continuing at the Company’s Twangiza mine.

Banro Corporation is a Canadian gold mining company focused on production from the Twangiza and Namoya mines, which began commercial production in September 2012 and January 2016 respectively. The Company’s longer-term objectives include the development of two additional major, wholly-owned gold projects, Lugushwa and Kamituga. The four projects, each of which has a mining license, are located along the 210 kilometre long Twangiza-Namoya gold belt in the South Kivu and Maniema provinces of the Democratic Republic of the Congo. All business activities are followed in a socially and environmentally responsible manner.

For further information, please visit our website at www.banro.com, or contact Investor Relations at:

+1 (416) 366-2221

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info@banro.com.

TAB D

This is Exhibit "D" referred to in the affidavit
of Rory Taylor sworn before me at Toronto,
Ontario this 8th day of January, 2018



.....
A Commissioner For Taking Affidavits

SOPHIE MOHER
LSUC # 723174

Procedures for the Sale and Investment Solicitation Process

1. On December 22, 2017, Banro Corporation (“**Banro**”) and its direct and indirect subsidiaries, Banro Group (Barbados) Limited (“**BGB**”), Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited, and Kamituga (Barbados) Limited (collectively, with Banro and BGB, the “**Applicants**”) obtained an initial order (the “**Initial Order**”) under the *Companies’ Creditors Arrangement Act* (“**CCAA**”) from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”).
2. The Initial Order authorizes and approves the Applicants entering into an Interim Financing Term Sheet dated as of December 21, 2017 (the “**DIP Term Sheet**”) for the provision of a senior secured super priority (debtor-in-possession), interim, non-revolving credit facility (the “**DIP Facility**”) from Gramercy and Baiyin (together with and any permitted assignees, the “**DIP Lender**”). A copy of the DIP Term Sheet is attached at Exhibit “N” to the Affidavit of Rory James Taylor sworn on December 22, 2017 (the “**Taylor Affidavit**”) a copy of which is available at www.cfcanada/fticonsulting.com/banro (the “**Case Website**”).
3. The DIP Term Sheet contemplates Banro completing the Sale and Investment Solicitation Process (“**SISP**”) set forth herein.
4. The purpose of the SISP is to solicit proposals for an Alternative Transaction that may constitute a Successful Bid and where no Successful Bid is obtained, to provide for the completion of the Recapitalization (each as defined below).
5. Set forth below are the procedures (the “**SISP Procedures**”) to be followed with respect to the SISP and, if applicable, following determination of a Successful Bid, to complete the transaction contemplated thereby.

Defined Terms

6. All capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Initial Order. In addition, capitalized terms used in these SISP Procedures shall have the meanings set out in Appendix “A”.

Solicitation Process and Timeline

7. The SISP Procedures set forth herein describe the manner in which prospective bidders may gain access to or continue to have access to due diligence materials concerning the Banro Group, their businesses and operations (the “**Business**”) and their assets, undertakings and properties (collectively, the “**Property**”), the manner in which a bid becomes a Qualified Alternative Transaction Bid, the receipt and negotiation of bids received, the ultimate selection of a Successful Bid, if any, and the approval thereof by the Court.
8. Banro shall implement these SISP Procedures with the assistance and supervision of the Monitor and, where specified, in consultation with the DIP Lender. In the event that there is disagreement as to the interpretation or application of these SISP Procedures, the Court will have jurisdiction to hear and resolve any such dispute.
9. The following table sets out the key milestones under this SISP, subject to extension by Banro pursuant to and in accordance with these SISP Procedures:

Milestone	Deadline
Commencement of SISP	January 22, 2018
LOI Bid Deadline	March 2, 2018
Bid Deadline	April 9, 2018

Solicitation of Interest

10. As soon as reasonably practicable, and in no event later than January 22, 2018, Banro and the Monitor shall (a) prepare a list of potential bidders, including strategic and financial parties, that may be interested in submitting an Alternative Transaction (a “**Potential Bidder**”); (b) prepare a summary teaser describing the opportunity to participate in the SISP and an overview of the SISP Procedures (the “**Teaser Letter**”); (c) prepare a confidential information memorandum (“**CIM**”) with respect to the opportunity, if appropriate; and (d) establish a data room (the “**Data Room**”) of due diligence materials (the CIM and the materials in the Data Room collectively being the “**Diligence Materials**”) that Banro and the Monitor believe may be useful for Potential Bidders. At the same time, Banro shall issue a press release setting out relevant information regarding the SISP with Canada Newswire and such other major news-outlets for dissemination in Canada, major financial centres in the United States and such other international locations as the Monitor and Banro may determine to be reasonably appropriate.

11. As soon as reasonably practicable, the Monitor shall contact the Potential Bidders to introduce the opportunity, provide copy of the Teaser Letter to any Potential Bidder that requests a copy thereof and shall post a copy of the SISP and the Teaser Letter on the Case Website.

Due Diligence Access

12. In order to participate in the SISP and be granted access to the Diligence Materials by a Potential Bidder must deliver to Banro with a copy to the Monitor, at the addresses specified in **Appendix “B”** hereto (including by email): (i) an executed confidentiality agreement in form and substance satisfactory to Banro and the Monitor (“**Confidentiality Agreement**”), and (ii) an executed acknowledgement of these SISP Procedures, in form and substance satisfactory to Banro and the Monitor (“**SISP Acknowledgement**”).

13. All Potential Bidders that have provided an executed a Confidentiality Agreement and an executed SISP Acknowledgment shall be deemed to be a qualified phase 1 bidder (a “**Qualified Phase 1 Bidder**”) and will be promptly notified of such classification by the Monitor. Qualified Phase 1 Bidders shall be provided with a copy of the CIM, if applicable, and access to the Data Room. Banro and the Monitor make no representation or warranty as to the accuracy or completeness of the information contained in the Teaser Letter or the Diligence Materials, except to the extent expressly provided in any definitive sale or investment agreement executed and delivered by Banro (a “**Definitive Agreement**”).

14. Banro, in consultation with the Monitor, reserves the right to withhold any Diligence Materials that Banro determines, in its sole discretion, is business sensitive or otherwise not appropriate for disclosure to a Potential Bidder who is a competitor or customer of any member of the Banro Group or is affiliates with any competitor or customer of any member of the Banro Group.

15. In respect of information requests or any other matters concerning a possible Alternative Transaction and this SISP, Potential Bidders and/or Qualified Bidders must only communicate with Banro and the Monitor or with such other individual or individuals as Banro, in consultation with the Monitor, may authorize in writing. Without the prior written consent of Banro, in

consultation with the Monitor, no Prospective Bidders and/or Qualified Bidders or representatives thereof may initiate or cause to be initiated or maintain any communication with a member of any government, government representative, director, agent, employee, affiliate, creditor, shareholder, customer or supplier of the Banro Group concerning Banro or its Business, assets, operations, prospects or finances, or any matters relating to a possible Alternative Transaction.

LOI Submissions

16. Each Qualified Phase 1 Bidder wishing to be eligible to submit an Alternative Transaction Bid shall submit a non-binding letter of intent (each, a “**LOI**”) to Banro with a copy to the Monitor at the addresses specified in **Appendix “B”** hereto (including by email) so as to be received by them no later than 12:00 p.m. (Eastern Standard Time) on March 2, 2018, or such later date or time as may be agreed by Banro and the Monitor with the consent of the DIP Lender (the “**LOI Deadline**”).

17. Each LOI shall include the following information on the Qualified Bidder’s proposed Alternative Transaction: (a) the amount of, and details regarding the form of, consideration for the Alternative Transaction in U.S. Dollars; (b) a specific indication of the expected structure of the Alternative Transaction and the financing needed to consummate the Alternative Transaction; (c) the key terms and provisions to be included in any order of the Court approving the Alternative Transaction; (d) an outline of any additional Diligence Materials or due diligence required to be conducted in order to submit an Alternative Transaction Bid; (e) preliminary evidence satisfactory to Banro and the Monitor of such person’s financial wherewithal to consummate an Alternative Transaction; (f) any other terms or conditions that the Qualified Bidder considers material; (g) specific information as to how the Qualified Bidder intends to satisfy the requirements for a Qualified Alternative Transaction Bid set forth in paragraph 24 hereof, and (h) any other information that may be requested by the Company or the Monitor, after consultation with the DIP Lender, prior to the LOI Deadline.

18. Without limiting the foregoing, each LOI shall also include:

- (a) in the case of a Sale Transaction, identification of the shares owned by any one or more of the Applicants proposed to be acquired and any liabilities of the Applicants proposed to be assumed; or
- (b) in the case of a Plan Transaction, details regarding the proposed equity and debt structure of the Banro Group following completion of the proposed transaction, the direct or indirect investment target and the aggregate amount of equity and debt investment (including the sources of such capital, the underlying assumptions regarding the pro forma capital structure, as well as anticipated tranches of debt, debt service fees, interest and amortization) to be made in the Banro Group, the debt, equity or other securities, if any, proposed to be allocated to any secured or unsecured creditors of the Applicants, the terms of repayment of the DIP Obligations, the Priority Claims, the Affected Parity Lien Debt and whether and what portion, if any, of the secured and unsecured creditors of the Applicants will be paid in cash or other consideration.

19. A LOI also must also fully disclose the identity of each person (including any person that controls such person) that will be directly or indirectly sponsoring, participating in or financing the Alternative Transaction and the complete terms of any such sponsorship, participation or financing.

Assessment of LOIs

20. Banro or the Monitor shall provide to the DIP Lender copies of all the LOIs received, provided that both Gramercy and Baiyin (in their capacity as DIP Lenders and sponsors of the Recapitalization) each confirm to Banro and the Monitor in writing that they shall not submit any other proposal other than the Recapitalization Transaction and shall not amend the terms of the Recapitalization Transaction to provide greater consideration or value than what is currently provided for therein (a “**Conforming DIP Lender**”).

21. Banro, in consultation with the Monitor and the Conforming DIP Lender, shall review each LOI received by the LOI Deadline. Banro shall determine in its business judgment, with the assistance of the Monitor, if each LOI could form the basis of a Qualified Alternative Transaction Bid. If Banro, with the assistance of the Monitor and after consultation with the Conforming DIP Lender, determines that an LOI could not form the basis of a Qualified Alternative Transaction Bid, Banro and the Monitor may refuse to provide any further Diligence Materials to the Qualified Phase 1 Bidder and such Qualified Phase 1 Bidder shall not be eligible to submit an Alternative Transaction Bid. If Banro, with the consent of the Monitor or further Order of the Court and after consultation with the Conforming DIP Lender, determines that none of the LOIs received could form the basis of a Qualified Alternative Transaction Bid, Banro shall give notice to Qualified Phase 1 Bidders that this SISP is terminated and that Banro will proceed to complete the Recapitalization.

22. If Banro, with the assistance of the Monitor and after consultation with the DIP Lender, determines that a LOI could form the basis of a Qualified Alternative Transaction Bid, the Monitor shall inform the Qualified Phase 1 Bidder that submitted such LOI of Banro’s determination and each such Qualified Phase 1 Bidder shall be entitled to submit an Alternative Transaction Bid in accordance with these SISP Procedures. If the Conforming DIP Lender, acting reasonably, advises Banro and the Monitor that it does not agree that any of the LOIs received could form the basis of a Qualified Alternative Transaction Bid, Banro may either (i) with the consent of the Monitor, elect to terminate this SISP (and provide notice thereof to Qualified Bidders) and proceed to complete the Recapitalization, or (ii) seek further direction from the Court.

Alternative Transaction Bids

23. A Qualified Bidder that is determined in accordance with paragraph 22 hereof to be eligible to submit an Alternative Transaction Bid (a “**Qualified Bidder**”) may deliver written copies of a binding offer or proposal for an Alternative Transaction (an “**Alternative Transaction Bid**”) to Banro with a copy to the Monitor at the addresses specified in **Appendix “B”** hereto (including by email) so as to be received by them no later than 12:00 p.m. (Eastern Standard Time) on April 9, 2018, or such other later date or time as may be agreed by Banro and the Monitor with the consent of the DIP Lenders (the “**Bid Deadline**”).

24. An Alternative Transaction Bid will be deemed to be a “**Qualified Alternative Transaction Bid**” only if the Alternative Transaction Bid complies with all of the following:

(a) it includes:

(i) in the case of a Sale Transaction, an executed Definitive Agreement, including all exhibits and schedules contemplated thereby (other than exhibits and schedules that by their nature must be prepared by Banro), together with a blackline against the draft form of Definitive Agreement which shall be prepared by Banro with the assistance of the Monitor and

posted in the Data Room, describing the terms and conditions of the proposed transaction, including identification of the shares owned by any one or more of the Applicants proposed to be acquired and any liabilities proposed to be assumed, the purchase price for such shares expressed in U.S. Dollars (the "**Purchase Price**"), and the structure and financing of the proposed transaction; or

- (ii) in the case of a Plan Transaction, an executed Definitive Agreement, including all exhibits and schedules contemplated thereby (other than exhibits and schedules that by their nature must be prepared by Banro), together with a blackline against the draft form of Definitive Agreement which shall be prepared by Banro with the assistance of the Monitor and posted in the Data Room, describing the terms and conditions of the proposed transaction, including details regarding the proposed equity and debt structure of the Banro Group following completion of the proposed transaction, the direct or indirect investment target and the aggregate amount of equity and debt investment (including the sources of such capital, the underlying assumptions regarding the pro forma capital structure, as well as anticipated tranches of debt, debt service fees, interest and amortization) to be made in the Banro Group, the debt, equity or other securities, if any, proposed to be allocated to any secured or unsecured creditors of the company, the terms of repayment of the DIP Obligations, the Priority Claims, the Note Obligations and the Affected parity Lien Debt, and whether and what portion, if any, of the other secured and unsecured creditors of the Applicants will be paid in cash;
- (b) clearly demonstrates that the Qualified Consideration will be received by Banro at closing without any deduction, set-off or other adjustment.
- (c) it fully discloses the identity of each person (including any person that controls such person) that will be directly or indirectly sponsoring or participating in the Alternative Transaction Bid and the complete terms of any such sponsorship or participation;
- (d) it fully discloses any regulatory and third-party approvals required to consummate the Alternative Transaction Bid and the time period within which the Qualified Bidder expects to receive such regulatory and third-party approvals, and those actions that the Qualified Bidder will take to ensure receipt of such approvals as promptly as possible;
- (e) it does not include any request for or entitlement to any break or termination fee, expense reimbursement or similar type of payment;
- (f) it includes a letter stating that the offer is irrevocable until the earlier of (i) the approval of the Recapitalization or a Successful Bid by the Court and (ii) thirty (30) calendar days following the Bid Deadline (the "**Irrevocable Bid Date**"), provided that if such bidder's Alternative Transaction Bid is selected as a Successful Bid, its bid shall remain irrevocable until the closing of the transaction;
- (g) it includes written evidence, in form and substance reasonably satisfactory to Banro and the Monitor, of a firm commitment for all required financing, or other evidence of the financial ability to consummate the proposed transaction, that will allow Banro and the Monitor, in consultation with the Conforming DIP Lender, to

make a reasonable determination as to the Qualified Bidder's financial and other capabilities to consummate the transaction contemplated by the Alternative Transaction Bid;

- (h) it is not conditioned on (i) the outcome of unperformed due diligence and/or (ii) obtaining financing;
- (i) it includes an acknowledgement and representation that the Qualified Bidder: (i) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Property to be acquired and liabilities to be assumed in making its bid; and (ii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the Business, the Property to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, except as expressly provided in a Definitive Agreement;
- (j) it includes evidence, in form and substance reasonably satisfactory to Banro and the Monitor, of authorization and approval from the Qualified Bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction contemplated by the bid, and identifies any anticipated shareholder, regulatory or other approvals outstanding, and the anticipated time frame and any anticipated impediments for obtaining such approvals;
- (k) it is accompanied by a refundable deposit (the "**Deposit**") in the form of a wire transfer (to a bank account specified by the Monitor payable to the order of the Monitor, in trust, in an amount equal to 5% of the cash consideration in the Alternative Transaction Bid which Deposit is to be held and dealt with in accordance with these SISP Procedures;
- (l) it includes a commitment to close the transactions contemplated by the Alternative Transaction Bid by no later than April 30, 2018 (the "**Outside Date**");
- (m) it contains such other information as may reasonably be requested by Banro or the Monitor, in consultation with the Conforming DIP Lender; and
- (n) it is received by the Bid Deadline.

Review of Alternative Transaction Bid(s)

25. Following the Bid Deadline, Banro or the Monitor shall distribute copies of the Alternative Transaction Bids received to the Conforming DIP Lender. Banro and the Monitor, in consultation with the Conforming DIP Lender, will assess the Alternative Transaction Bids received by the Bid Deadline and determine whether such bids constitute Qualified Alternative Transaction Bids. Banro, in consultation with the Monitor and the DIP Lender, may waive compliance with any one or more of the requirements specified herein other than the requirement set forth in sections 24(b) and 24(k), and deem such non-compliant bids to be Qualified Alternative Transaction Bids.

26. Banro, in consultation with the Monitor and the Conforming DIP Lender, also reserves the right to take one or more of the following steps: (i) identify the highest or otherwise most

favourable Qualified Alternative Transaction Bid(s) (the “**Successful Bid**”); (ii) request that certain Qualified Bidders who have submitted Qualified Alternative Transaction Bids revisit their proposals in the event that multiple Qualified Alternative Transaction Bids are competitive, or (iii) commence an auction process with respect to multiple Qualified Alternative Transaction Bids to identify a Successful Bid, pursuant to procedures approved by Banro and the Monitor, with the consent of the Conforming DIP Lender or further Order of the Court, that shall be distributed to Qualified Bidders selected by Banro, with the consent of the Monitor, to participate in such auction at least five (5) Business Days in advance of the proposed start time for the auction.

27. For greater certainty, Banro, in consultation with the Monitor and the Conforming DIP Lender, may select more than one Qualified Alternative Transaction Bid as a Successful Bid to the extent that, based on the nature of such Qualified Alternative Transaction Bids, multiple Qualified Alternative Transaction Bids when taken together will constitute the highest or otherwise most favourable Qualified Alternative Transaction Bid.

28. In the event that Banro, in consultation with the Monitor and the Conforming DIP Lender determines that no Qualified Alternative Transaction Bids are received or Banro determines in its business judgment not to select a Successful Bid, Banro shall give notice to Qualified Bidders that this SISP is terminated and Banro will proceed to complete the Recapitalization.

29. If Banro selects a Successful Bid, Banro, with the assistance of the Monitor, shall then proceed to negotiate and settle the terms and conditions of a Definitive Agreement in respect of a Successful Bid, all of which shall be conditional upon Court approval.

30. Once a Definitive Agreement has been negotiated and settled in respect of a Successful Bid, the person(s) who made the Successful Bid shall be the “**Successful Bidder**” hereunder.

Court Approval

31. Banro shall apply to the Court (the “**Approval Motion**”) for an order approving a Successful Bid and authorizing Banro (and/or any applicable member of the Banro Group) to enter into a Definitive Agreement with the Successful Bidder and any and all necessary further instruments and agreements with respect to the Successful Bid, as well as an order, in the case of a Sale Transaction, vesting title to purchased property in the name of the Successful Bidder.

32. The Approval Motion shall take place on or before April 27, 2018, but may be adjourned or postponed by Banro, with the consent of the Successful Bidder, the Monitor and the DIP Lender, to a later date as agreed between those parties.

33. All Qualified Alternative Transaction Bids (other than a Successful Bid) shall be deemed rejected on and as of the Irrevocable Bid Date.

34. Banro shall implement the Successful Bid or the Recapitalization, as applicable, by no later than the Outside Date or such other date as Banro, the Monitor and the DIP Lender may agree.

Deposits

35. All Deposits shall be retained by the Monitor and deposited in a trust account. If there is a Successful Bid, the Deposit paid by the Successful Bidder whose bid is approved at the Approval Motion shall be applied to the Purchase Price to be paid or investment amount to be made by the Successful Bidder upon closing of the approved transaction and will be non-refundable. The Deposits of Qualified Bidders not selected as a Successful Bidder shall be

returned to such bidders within five (5) Business Days of the date upon the earlier of the Irrevocable Bid Date or (ii) the date that this SISP is terminated.

Approvals

36. For greater certainty, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by the CCAA, or any other statute or as otherwise required at law in order to implement or complete a Successful Bid.

No Amendment

37. There shall be no amendments to this SISP, including for greater certainty the process and procedures set out herein, without the consent of Banro, the Monitor and the DIP Lender or further Order of the Court.

“As Is, Where Is”

38. Any Alternative Transaction will be on an “as is, where is” basis and without surviving representations or warranties of any kind, nature, or description by any member of the Banro Group or the Monitor or any of their employees, agents or estates, except to the extent expressly provided under a Definitive Agreement with a Successful Bidder executed and delivered by Banro and/or any member of the Banro Group.

Free Of Any And All Claims And Interests

39. In the event of a sale of the some or all of the shares owned by one or more of the Applicants, to the extent permitted by law, all of the rights, title and interests of the applicable Applicants in and to such shares to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options and interests on or against such shares (collectively, the “**Claims and Interests**”) pursuant to a Court order made under section 36(6) of the CCAA, such Claims and Interests to attach to the net proceeds of the sale of such shares (without prejudice to any claims or causes of action regarding the priority, validity or enforceability thereof), except to the extent otherwise set forth in a Definitive Agreement with a Successful Bidder.

No Obligation to Conclude a Transaction

40. Banro has no obligation to agree to conclude an Alternative Transaction arising out of the SISP, and it reserves the right and unfettered discretion to reject any offer or other proposal made in connection with the SISP. In addition, at any time during these SISP Procedures, Banro, with the consent of the Monitor and the DIP Lender, or further Order of the Court may determine to terminate these SISP Procedures, and shall provide notice of such a decision to any Qualified Bidders.

Further Orders

41. At any time during the SISP, Banro and/or the Monitor may apply to the Court, following consultation with the DIP Lenders, for advice and directions with respect to the discharge of its powers and duties hereunder.

Banro Authority

EXECUTION VERSION

42. Where under these SISP Procedures, a decision, determination, approval, consent, waiver or agreement is required from Banro, or that a matter must be satisfactory or acceptable to Banro, such decision, determination, approval, consent, waiver, agreement, satisfaction, acceptance or other action shall be determined by the Special Committee and shall be effective or shall have been obtained or satisfied, as the case may be, for the purposes of this SISP where the Special Committee, shall have confirmed its decision, determination, approval, consent, waiver, agreement, satisfaction, acceptance or other action, as the case may be, through Cassels. Any person shall be entitled to rely on any such decision, determination, approval, consent, waiver, agreement, satisfaction, acceptance or other action communicated by Cassels without any obligation to inquire into Cassels' authority to do so on behalf of the Banro and such communication shall be effective for all purposes of this SISP and the SISP Procedures.

Appendix “A” Definitions

“**Affected Parity Lien Debt**” has the meaning given to such term in the Restructuring Term Sheet.

“**Alternative Transaction**” means either a Plan Transaction (other than the Recapitalization) or a Sale Transaction.

“**Alternative Transaction Bid**” has the meaning given to such term in paragraph 23 hereof.

“**Applicants**” has the meaning given to such term in paragraph 1 hereof.

“**Approval Motion**” has the meaning given to such term in paragraph 31 hereof.

“**Baiyin**” means Baiyin International Limited and affiliates thereof within the direct or indirect control of Baiyin Nonferrous Group Company, Limited.

“**Banro**” has the meaning given to such term in paragraph 1 hereof.

“**Banro Group**” means, collectively, the Applicants and their direct and indirect subsidiaries as more particularly described in the Taylor Affidavit.

“**BGB**” has the meaning given to such term in paragraph 1 hereof.

“**Business Day**” means a day, other than a Saturday, Sunday, or a day on which banks in Toronto, Ontario are authorized or obligated by applicable law to close or otherwise are generally closed.

“**Bid Deadline**” has the meaning given to such term in paragraph 23 hereof.

“**Business**” has the meaning given to such term in paragraph 7 hereof.

“**Case Website**” has the meaning given to such term in paragraph 2 hereof.

“**Cassels**” means Cassels Brock & Blackwell LLP, legal counsel to the Applicants.

“**CCAA**” has the meaning given to such term in paragraph 1 hereof.

“**CIM**” has the meaning given to such term in paragraph 10 hereof.

“**Claims and Interests**” has the meaning given to such term in paragraph 39 hereof.

“**Confidentiality Agreement**” has the meaning given to such term in paragraph 12 hereof.

“**Conforming DIP Lender**” has the meaning given to such term in paragraph 20 hereof.

“**Court**” has the meaning given to such term in paragraph 1 hereof.

“**Data Room**” has the meaning given to such term in paragraph 10 hereof.

“**Definitive Agreement**” has the meaning given to such term in paragraph 13 hereof.

“**Deposit**” has the meaning given to such term in paragraph 24(k) hereof.

“**Diligence Materials**” has the meaning given to such term in paragraph 10 hereof.

“**DIP Facility**” has the meaning given to such term in paragraph 2 hereof.

“**DIP Lender**” has the meaning given to such term in paragraph 2 hereof.

“**DIP Obligations**” means the aggregate of all amounts owing under the DIP Term Sheet.

“**DIP Term Sheet**” has the meaning given to such term in paragraph 2 hereof.

“**Dore Loan**” means the loan advanced under that letter agreement dated July 15, 2016 among Baiyin International Investment Ltd. and Twangiza Mining S.A. (as amended or restated from time to time).

“**Dore Obligations**” means the aggregate of all amounts owing under the Dore Loan.

“**Gramercy**” means Gramercy Funds Management LLC, as agent for and on behalf of certain of the funds and accounts for whom it acts as investment manager or advisor.

“**Initial Order**” has the meaning given to such term in paragraph 1 hereof.

“**Irrevocable Bid Date**” has the meaning given to such term in paragraph 24(f) hereof.

“**Monitor**” means FTI Consulting Canada Inc., in its capacity as Court-appointed monitor pursuant to the Initial Order, and not in its personal or corporate capacity.

“**Note Indenture**” means the New Senior Secured Note Indenture dated as of March 19, 2017;

“**Notes**” means the 10.00% senior secured notes due March 1, 2021 issued pursuant to the Note Indenture.

“**Note Obligations**” means the aggregate of all amounts owing under the Notes.

“**Plan Transaction**” means a restructuring, refinancing, recapitalization, workout or plan of compromise or arrangement or reorganization of, or in respect of, all or part of the Banro Group.

“**Potential Bidder**” has the meaning given to such term in paragraph 10 hereof.

“**Priority Claims**” mean all claims ranking in priority to: (i) the DIP Obligations; or (ii) the Affected Parity Lien Debt.

“**Property**” has the meaning given to such term in paragraph 7 hereof.

“Purchase Price” has the meaning given to such term in paragraph 24(a) hereof.

“Qualified Alternative Transaction Bid” has the meaning given to such term in paragraph 24 hereof.

“Qualified Bidder” has the meaning given to such term in paragraph 23 hereof.

“Qualified Consideration” means (i) cash consideration sufficient to indefeasibly repay all DIP Obligations; plus (ii) cash consideration sufficient to indefeasibly pay all Priority Claims; plus (iii) cash consideration sufficient to indefeasibly repay not less than 75% of the aggregate principal amount outstanding under the Affected Parity Lien Debt; plus (iv) cash consideration sufficient to indefeasibly repay all amounts due under the Stream Agreements or treatment of the Stream Agreements on the same terms as the Recapitalization.

“Qualified Phase 1 Bidder” has the meaning given to such term in paragraph 13 hereof.

“Recapitalization” means a recapitalization and restructuring of the Banro Group proposed by Baiyin and Gramercy in accordance with the terms and conditions set out in the Restructuring Term Sheet, to be consummated in the event that a Successful Bid is not obtained.

“Restructuring Term Sheet” means the term sheet attached hereto at Exhibit “●” to the Taylor Affidavit.

“Sale Transaction” means a sale of the common shares of certain members of the Banro Group that are held by Banro and/or BGB.

“SISP” has the meaning given to such term in paragraph 3 hereof.

“SISP Acknowledgement” has the meaning given to such term in paragraph 12 hereof.

“SISP Approval Order” means the Order of the Court approving these SISP Procedures.

“SISP Procedures” has the meaning given to such term in paragraph 5 hereof.

“Special Committee” means the Special Committee of the Board of Directors of Banro comprised entirely of independent directors of Banro.

“Stream Agreements” has the meaning given to such term in the Restructuring Term Sheet.

“Successful Bid” has the meaning given to such term in paragraph 27 hereof.

“Successful Bidder” has the meaning given to such term in paragraph 30 hereof.

“Taylor Affidavit” has the meaning given to such term in paragraph 2 hereof.

“Teaser Letter” has the meaning given to such term in paragraph 10 hereof.

Appendix “B”
Addresses for Notices

If to Banro:

Banro Corporation
1 First Canadian Place
100 King St. West, Suite 7005
Toronto, Ontario M5X 1E3
Attention: Rory Taylor
Email: RTaylor@banro.com

With a copy to:

Cassels Brock & Blackwell LLP
Scotia Plaza
40 King Street West, Suite 2100
Toronto, Ontario M5H 3C2
Attention: Ryan C. Jacobs / Jane Dietrich / Joseph Bellissimo
Email: riacobs@casselsbrock.com/jdietrich@casselsbrock.com/jbellossimo@casselsbrock.com

If to the Monitor:

FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West, Suite 2010
Toronto, Ontario M5K 1G8
Attention: Nigel Meakin and Toni Vanderlaan
Email: nigel.meakin@fticonsulting.com / toni.vanderlaan@fticonsulting.com

With a copy to:

McMillan LLP
Brookfield Place
181 Bay Street, Suite 4400
Toronto, Ontario M5J 2T3
Attention: Wael Rostom and Caitlin Fell
Email: wael.rostom@mcmillan.ca / caitlin.fell@mcmillan.ca

TAB E

This is Exhibit "E" referred to in the affidavit
of Rory Taylor sworn before me at Toronto,
Ontario this 8th day of January, 2018



.....
A Commissioner For Taking Affidavits

SOPHIE MOHER
LSUC# 72317H

RUN NUMBER : 353
RUN DATE : 2017/12/19
ID : 20171219091714.86

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(3510)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : BANRO CORPORATION

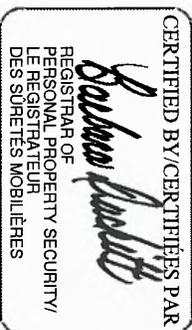
FILE CURRENCY : 18DEC 2017

ENQUIRY NUMBER 20171219091714.86 CONTAINS 11 PAGE(S), 2 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

CASSELS, BROCK & BLACKWELL LLP (KWALKER)
SCOTIA PLAZA, 2100-40 KING ST. W.
TORONTO ON M5H 3G2

CONTINUED... 2



RUN NUMBER : 353
RUN DATE : 2017/12/19
ID : 20171219091714.86

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(3511)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BANRO CORPORATION
FILE CURRENCY : 18DEC 2017

FORM 10 FINANCING STATEMENT / CLAIM FOR LIEB

FILE NUMBER
726466023

00 CHARGE NO. OF PAGES TOTAL MOBILE VEHICLE REGISTRATION NUMBER SCHEDULE 20170410 1406 1590 1462 REGISTERED UNDER P PPSA 99 (PERPETUAL)
01 FILING NO. OF PAGES 2

02 DEBTOR NAME BUSINESS NAME BANRO CORPORATION
03 DEBTOR NAME BUSINESS NAME BANRO CORPORATION
04 DEBTOR NAME BUSINESS NAME 1 FIRST CANADIAN PLACE, 100 KING STREET TORONTO ONTARIO CORPORATION NO. ON MSX 1E3

05 DEBTOR NAME BUSINESS NAME FIRST GIVEN NAME INITIAL SURNAME
06 DEBTOR NAME BUSINESS NAME ADDRESS ONTARIO CORPORATION NO.
07 DEBTOR NAME BUSINESS NAME ADDRESS

08 SECURED PARTY / LIEN CLAIMANT TSX TRUST COMPANY, AS COLLATERAL AGENT
09 SECURED PARTY / LIEN CLAIMANT ADDRESS 200 UNIVERSITY AVENUE, SUITE 300 TORONTO ON M5J 4H1

10 COLLATERAL CLASSIFICATION
CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MOTOR VEHICLE AMOUNT DATE OF MATURITY OR MATURITY DATE NO. FIXED
X X X X X

11 MOTOR VEHICLE YEAR MAKE MODEL V.I.N.
12 MOTOR VEHICLE

13 GENERAL COLLATERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT ADDRESS NORTON ROSE FULBRIGHT CANADA LLP (M.MOHER/JS) TORONTO ON M5J 2Z4
17 REGISTERING AGENT ADDRESS 3800-200 BAY STREET TORONTO ON M5J 2Z4

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR
Deborah Powell
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES
(c/ift 11/2017)



RUN NUMBER : 353
RUN DATE : 2017/12/19
ID : 20171219091714.86

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(3512)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BANCO CORPORATION
FILE CURRENCY : 18DEC 2017

FORM IC FINANCING STATEMENT / CLAIM FOR LITEN

FILE NUMBER
726466023

CHARTER PAGE NO. OF PAGES MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
002 2 20170410 1406 1590 1462

DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR BUSINESS NAME ADDRESS WEST, SUITE 7070 ONTARIO CORPORATION NO.

DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR BUSINESS NAME ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LITEN CLAIMANT ADDRESS

07 COLLATERAL CLASSIFICATION
CONSUMER INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MOTOR VEHICLE AMOUNT DATE OF MATURITY OR MATURITY DATE
10 GOODS

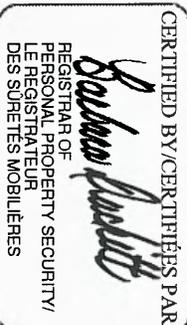
11 MOTOR YEAR MAKE MODEL Y.I.N.
12 VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING
17 AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...



RUN NUMBER : 353
RUN DATE : 2017/12/19
ID : 20171219091714.86

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : P5SR060
PAGE : 4
(3513)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BANCO CORPORATION
FILE CURRENCY : 18DEC 2017

FORM 20 FINANCIAL CHANGE STATEMENT / CHANGE STATEMENT

CAUTION PAGE NO. OF PAGES TO ALL MOTOR VEHICLE REGISTRATION NUMBER REGISTERED UNDER
FILING NO. OF PAGES SCHEDULE 2017/0419 1051 1590 1928

01 RECORD REFERENCED FILE NUMBER 726466023
PAGE AMENDED NO SPECIFIC PAGE AMENDED X
CHANGE REQUIRED A AMENDMENT

22 REFERENCE DEBTOR/ TRANSFEROR BUSINESS NAME BANRO CORPORATION
FIRST GIVEN NAME INITIAL SURNAME

23 OTHER CHANGE TO AMEND POSTAL CODE OF THE SECURED PARTY.

24 DEBTOR/ TRANSFEROR BUSINESS NAME BANRO CORPORATION
FIRST GIVEN NAME INITIAL SURNAME

25 DEBTOR/ TRANSFEROR BUSINESS NAME BANRO CORPORATION
FIRST GIVEN NAME INITIAL SURNAME

26 DEBTOR/ TRANSFEROR BUSINESS NAME BANRO CORPORATION
FIRST GIVEN NAME INITIAL SURNAME

27 DEBTOR/ TRANSFEROR BUSINESS NAME BANRO CORPORATION
FIRST GIVEN NAME INITIAL SURNAME

28 DEBTOR/ TRANSFEROR BUSINESS NAME BANRO CORPORATION
FIRST GIVEN NAME INITIAL SURNAME

29 DEBTOR/ TRANSFEROR BUSINESS NAME BANRO CORPORATION
FIRST GIVEN NAME INITIAL SURNAME

08 ASSIGNEE SECURED PARTY/ LIEN CLAIMANT/ ASSIGNEE
ADDRESS ISX TRUST COMPANY, AS COLLATERAL AGENT
200 UNIVERSITY AVENUE, SUITE 300 TORONTO ON M5H 4H1

09 COLLATERAL CLASSIFICATION CONSUMER
ADDRESS 200 UNIVERSITY AVENUE, SUITE 300 TORONTO ON M5H 4H1

10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE
YEAR MAKE MODEL V.I.N.

11 MOTOR VEHICLE
12 VEHICLE GENERAL
13 COLLATERAL DESCRIPTION
14 REGISTERING AGENT OR
15 SECURED PARTY/
16 LIEN CLAIMANT
17

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 5

CERTIFIED BY/CERTIFIÉS PAR
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES
Deborah Purdy

(c) 2011/2017



RUN NUMBER : 353
RUN DATE : 2017/12/19
ID : 20171219091714.86

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 6
(3515)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BANRO CORPORATION
FILE REFERENCE : 18DEC 2017

FORM 12 FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
676520334

CHRYSLER FINANCIAL GROUP INC. MOTOR VEHICLE REGISTRATION NUMBER 20120229 1350 1590 6975 REGISTERED UNDER PERIOD
002 2

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME ONTARIO CORPORATION NO.
03 NAME BUSINESS NAME ADDRESS 100 KING STREET WEST, SUITE 7070
04

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME ONTARIO CORPORATION NO.
06 NAME BUSINESS NAME ADDRESS
07

08 SECURED PARTY / LIEN CLAIMANT ADDRESS

09 COMPARTMENT CLASSIFICATION CONSUMER INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MOTOR VEHICLE AMOUNT DATE OF MATURITY OR NO. FIXED MATURITY DATE
10

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL COLLATERAL DESCRIPTION

14 REGISTERING AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

CERTIFIED BY/CERTIFIÉS PAR
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES
Deborah Purville

(s/11th 11/2017)



RUN NUMBER : 353
RUN DATE : 2017/12/19
ID : 20171219091714.86

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 7
(3516)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BANRO CORPORATION
FILE CURRENCY : 18DEC 2017

FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
FILE NO. OF PAGES NO. OF PAGES SCHEDULE NUMBER NUMBER
001 1 20170410 1410 1590 1465

RECORD REFERENCED FILE NUMBER 676520334
PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED
RENEWAL YEARS CORRECT PERIOD

REFERENCE DEBTOR/ TRANSFEROR BUSINESS NAME BANRO CORPORATION
FIRST GIVEN NAME INITIAL SURNAME

OTHER CHANGE REASON/ DESCRIPTION
DEBTOR/ TRANSFEREE DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
BUSINESS NAME ADDRESS

ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE EQUITY FINANCIAL TRUST COMPANY
ISSUE FIRST COMPANY, AS COLLATERAL AGENT

COLLATERAL CLASSIFICATION ADDRESS 200 UNIVERSITY AVENUE, SUITE 300 TORONTO ON M5J 4H1
CONSUMER INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MOTOR VEHICLE AMOUNT MATURITY OR NO. FIXED
Maturity Date

GOODS YEAR MAKE MODEL V.I.N. NORTON ROSE FULBRIGHT CANADA LLP (M.MOHER/JS) TORONTO ON M5J 2Z4
3800-200 BAY STREET

MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 8

CERTIFIED BY/CERTIFIÉS PAR
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SURETÉS MOBILIÈRES
Norton Rose Fulbright

(c)2011/2017



RUN NUMBER : 353
RUN DATE : 2017/12/19
ID : 20171219091714.86

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENDUITY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 8
(3517)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BANRO CORPORATION
FILE CURRENTLY : 18DEC 2017

FORM 26 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
FILING NO. OF ENTRIES SCHEDULE NUMBER UNDER
001 1 20170419 1051 1590 1929

01 RECORD FILE NUMBER 676520334

22 REFERRED PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED
X FIRST GIVEN NAME INITIAL SURNAME
CORRECT PERIOD

23 REFERENCES BUSINESS NAME BANRO CORPORATION

25 OTHER CHANGE TO AMEND POSTAL CODE OF THE SECURED PARTY.

26 REASON/ DESCRIPTION

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03/ DEBTOR/ BUSINESS NAME

06/ TRANSFEREE ADDRESS ONTARIO CORPORATION NO.

29 ASSIGNOR SECURED PARTY/ LIEN CLAIMANT/ ASSIGNEE

08 19X TRUST COMPANY, AS COLLATERAL AGENT

09 COLLATERAL CLASSIFICATION ADDRESS 200 UNIVERSITY AVENUE, SUITE 300 TORONTO M5H 4H1

10 CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURETY OR MATURETY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT OR SECURED PARTY/ ADDRESS NORTON ROSE FULBRIGHT CANADA LLP (M. MOHER/JS) TORONTO ON M5J 2Z4

17 LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
CONTINUED... 9

CERTIFIED BY/CERTIFIÉS PAR
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES
Robert Lucifora

(e)24 11/2017



RUN NUMBER : 353
RUN DATE : 2017/12/19
ID : 20171219091714.86

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 9
(3518)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BANRO CORPORATION
FILE CURRENCY : 18DEC 2017

FORM 30 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01 REGISTRATION NUMBER 20170505 1732 1590 3370

31 RECORD REFERENCE FILE NUMBER 676520334 CHANGE REQUIRED B RENEWAL RENEWAL YEARS 25

32 INDIVIDUAL DEBTOR
33 BUSINESS DEBTOR BANRO CORPORATION ONTARIO CORPORATION NO.

08/16 SECURED PARTY/LEEN CHATMANE/REGISTERING AGENT
09/17 NAME GOODMANS LLP (L. MANTILLO/HDW)
ADDRESS 3400-333 BAY STREET, BAY ADELAIDE CENTRE TORONTO ON M5H 2S7

*** FOR FURTHER INFORMATION CONTACT THE SECURED PARTY. ***

CONTINUED... 10

CERTIFIED BY/CERTIFIÉES PAR
Stephan Lavette
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SURETÉS MOBILIÈRES

(c)3rd 11/2017



RUN NUMBER : 353
RUN DATE : 2017/12/19
ID : 20171219091714.86

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 10
(3519)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BANRO CORPORATION
FILE CURRENCY : 18DEC 2017

FORM 30 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01

REGISTRATION NUMBER
20170505 1732 1590 3371

31

RECORD REFERENCED : FILE NUMBER 676520334

CHANGE REQUIRED : B RENEWAL

RENEWAL YEARS : 13

32 INDIVIDUAL DEBTOR
33 BUSINESS DEBTOR

ONTARIO CORPORATION NO.

08/16 SECURED PARTY/LIEN CLAIMANT/REGISTERING AGENT : NAME : GOODMANS LLP (L. MANTILLO/HDM)
09/17 ADDRESS : 3400-333 BAY STREET, BAY ADELAIDE CENTRE TORONTO ON M5H 2S7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

11

CERTIFIED BY/CERTIFIÉS PAR
Barbara Purcell
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRÉTÉS MOBILIÈRES

(c/s) 11/2017



RUN NUMBER : 353
RUN DATE : 2017/12/19
ID : 20171219091714.86

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

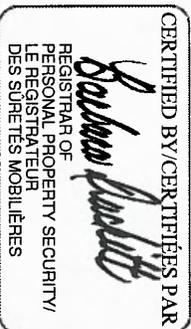
REPORT : PSSR060
PAGE : 11
(3520)

TYPE OF SEARCH : BUSINESS DEPTOR
SEARCH CONDUCTED ON : BANCO CORPORATION
FILE CURRENCY : 18DEC 2017

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
726466023	20170410 1406 1590 1462	20170419 1051 1590 1928			
676520334	20120229 1350 1590 6975	20170410 1410 1590 1465	20170419 1051 1590 1929	20170505 1732 1590 3370	
	20170505 1732 1590 3371				

7 REGISTRATIONS(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



(cert# 11/2017)



RUN NUMBER : 353
RUN DATE : 2017/12/19
ID : 20171219091702.62

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(3507)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : BANRO GROUP (BARBADOS) LIMITED

FILE CURRENCY : 18DEC 2017

ENQUIRY NUMBER 20171219091702.62 CONTAINS 1 PAGE(S), 0 FAMILY(IES).

NO REGISTRATIONS ARE REPORTED IN THIS ENQUIRY RESPONSE.

CASSELS, BROCK & BLACKWELL LLP (KWALKER)
SCOTIA PLAZA, 2100-40 KING ST. W.
TORONTO ON M5H 3G2

CERTIFIED BY/CERTIFIÉS PAR
Brock Casse
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crt/4 11/2017)



RUN NUMBER : 353
RUN DATE : 2017/12/19
ID : 20171219091606.31

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(3506)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : BANRO CONGO (BARBADOS) LIMITED

FILE CURRENCY : 18DEC 2017

ENQUIRY NUMBER 20171219091606.31 CONTAINS 1 PAGE(S), 0 FAMILY(IES).

NO REGISTRATIONS ARE REPORTED IN THIS ENQUIRY RESPONSE.

CASSELS, BROCK & BLACKWELL LLP (KWALKER)
SCOTIA PLAZA, 2100-40 KING ST. W.
TORONTO ON M5H 3C2

CERTIFIED BY/CERTIFIÉS PAR
Barbara Kwalter
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crlf4 11/2017)



RUN NUMBER : 353
RUN DATE : 2017/12/19
ID : 20171219091717.64

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(3521)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : NAMOYA (BARBADOS) LIMITED

FILE CURRENCY : 18DEC 2017

ENQUIRY NUMBER 20171219091717.64 CONTAINS 1 PAGE(S), 0 FAMILY(IES).

NO REGISTRATIONS ARE REPORTED IN THIS ENQUIRY RESPONSE.

CASSELS, BROCK & BLACKWELL LLP (KWALKER)
SCOTIA PLAZA, 2100-40 KING ST. W.
TORONTO ON M5H 3C2

CERTIFIED BY/CERTIFIÉS PAR
Barbara Cassels
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRÉTÉS MOBILIÈRES

(crl/4 11/2017)



RUN NUMBER : 353
RUN DATE : 2017/12/19
ID : 20171219091712.83

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(3509)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : LUGUSHWA (BARBADOS) LIMITED

FILE CURRENCY : 18DEC 2017

ENQUIRY NUMBER 20171219091712.83 CONTAINS 1 PAGE(S), 0 FAMILY(IES).

NO REGISTRATIONS ARE REPORTED IN THIS ENQUIRY RESPONSE.

CASSELLS, BROCK & BLACKWELL LLP (KWALKER)
SCOTIA PLAZA, 2100-40 KING ST. W.
TORONTO ON M5H 3C2

CERTIFIED BY/CERTIFIÉS PAR
Barbara Prosser
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(cert# 11/2017)



RUN NUMBER : 353
RUN DATE : 2017/12/19
ID : 20171219091722.64

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(3522)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : TWANGIZA (BARBADOS) LIMITED

FILE CURRENCY : 18DEC 2017

ENQUIRY NUMBER 20171219091722.64 CONTAINS 1 PAGE(S), 0 FAMILY(IES).

NO REGISTRATIONS ARE REPORTED IN THIS ENQUIRY RESPONSE.

CASSELS, BROCK & BLACKWELL LLP (KWALKER)
SCOTIA PLAZA, 2100-40 KING ST. W.
TORONTO ON M5H 3G2

CERTIFIED BY/CERTIFIÉES PAR
Barbara Powell
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crl/4 11/2017)



RUN NUMBER : 353
RUN DATE : 2017/12/19
ID : 20171219091707.75

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(3508)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : KAMITUGA (BARBADOS) LIMITED

FILE CURRENCY : 18DEC 2017

ENQUIRY NUMBER 20171219091707.75 CONTAINS 1 PAGE(S), 0 FAMILY(IES).

NO REGISTRATIONS ARE REPORTED IN THIS ENQUIRY RESPONSE.

CASSELS, BROCK & BLACKWELL LLP (KWALKER)
SCOTIA PLAZA, 2100-40 KING ST. W.
TORONTO ON M5H 3G2

CERTIFIED BY/CERTIFIÉS PAR
Barbara Cassels
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SURETÉS MOBILIÈRES

(c)14 11/2017



OUR REF:	GMHC/5842.0014
DATE OF SEARCH:	December 4, 2017
NAME OF COMPANY:	BANRO GROUP (BARBADOS) LIMITED
COMPANY NO:	34120
FORMER NAME:	Not Applicable
DATE OF INCORPORATION:	December 22, 2010
DATE OF AMENDMENT:	Filed April 17, 2013 (pursuant to section 197(1)(d))
DATE OF AMENDMENT:	Filed June 16, 2016 pursuant to section 197(1)(m)
COMPANY TYPE:	International Business Company
BUSINESS ACTIVITY:	Holding shares in subsidiary companies in the Democratic Republic of Congo
INCORPORATOR:	Andrea Mullin Henry
REGISTERED OFFICE:	Parker House, Wildey Business Park, Wildey Road, St. Michael, Barbados
MAILING ADDRESS:	Same as above
DIRECTORS: (minimum of 1 and a maximum of 10)	<p>William P. A. Douglas 119 Port St. Charles, St. Peter, Barbados</p> <p>Stephen L. Greaves No. 9 Highgate Park, St. Michael, Barbados</p> <p>Donat K. Madilo 2922 Peacock Drive, Mississauga, ON. L5M 5S5, Canada</p>
OFFICERS:	Not listed on public record.
CHARGES:	<p>Date Created: April 23, 2013 - Vol 65 page 248</p> <p>Charge over shares filed – April 25, 2013 Amount: US\$225,000,000.00</p> <p>Property: All stocks and shares including but not limited to the charged shares (as defined in the charge), bonds and securities (including warrants and options in relation to the same) of any kind whatsoever (marketable or otherwise) negotiable instruments and warrants both present and future of the chargor which or the certificates or other documents for which are now or hereafter lodged with or held by the Trustee for on its behalf or transferred to or registered in the name of the Trustee or its nominees (whether for safe custody, collection, security or otherwise) including all dividend, interest or other distributions and all allotments accretions offers rights benefits and advantages whatsoever at any time accruing offered or arising in respect of the same whether by way of conversion redemption bonus preference option or otherwise.</p> <p>In favour of: Equity Financial Trust Company, as Trustees 200 University Avenue Suite 400, Toronto, Ontario M5H 4H1 Canada</p>

<p>CHARGES Cont'd:</p>	<p>Date Created: April 23, 2013 - Vol 65 page 249</p> <p>Debenture filed – April 25, 2013 Amount: US\$225,000,000.00</p> <p>Property: All terms used herein and not defined shall have the meaning ascribed to them in the Debenture.</p> <p>(A) By way of a first fixed charge (which so far as possible, shall be a charge by way of legal mortgage) all the Company's right, title and interest from time to time in and to the Real Property;</p> <p>(B) By way of first fixed charge:</p> <ol style="list-style-type: none"> i. all the Company's right, title and interest from time to time in and to the Tangible Moveable Property; ii. all the Company's right, title and interest from time to time in and to the Accounts; iii. all the Company's right, title and interest from time to time in and to the Intellectual Property; iv. all the Company's right, title and interest from time to time in and to any goodwill and rights in relation to the uncalled capital of the Company; v. all the Company's right, title and interest from time to time in and to the Investments; vi. all the Company's right, title and interest from time to time in and to the Shares, dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference option, substitution, conversion or otherwise); vii. all the Company's right, title and interest from time to time in and to all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture. <p>(C) By way of Assignment all the Company's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party):</p> <ol style="list-style-type: none"> i. the proceeds of any Insurance Policy and all Related Rights; ii. all receivables; iii. the Monetary Claims; iv. all rental Income; and v. the Contracts <p>(D) A first floating charge over all of the Company's other property, assets and rights (present and future) not otherwise effectively mortgaged, charged or assigned by way of first legal or equitable mortgage, or first fixed charge in Clause 3.1 of the Debenture</p> <p>In favour of: Equity Financial Trust Company, as Trustees 200 University Avenue Suite 400, Toronto, Ontario M5H 4H1 Canada</p>
	<p>Date Created: April 23, 2013 - Vol 68 page 126</p> <p>Debenture filed – April 14, 2015 Amount: Upstamped by US\$175,000,000.00 to secure the sum of US\$400,000,000.00 on April 14, 2015</p>

	<p>Property: All terms used herein and not defined shall have the meaning ascribed to them in the Debenture.</p> <p>(A) By way of a first fixed charge (which so far as possible, shall be a charge by way of legal mortgage) all the Company's right, title and interest from time to time in and to the Real Property;</p> <p>(B) By way of first fixed charge:</p> <ol style="list-style-type: none"> i. all the Company's right, title and interest from time to time in and to the Tangible Moveable Property; ii. all the Company's right, title and interest from time to time in and to the Accounts; iii. all the Company's right, title and interest from time to time in and to the Intellectual Property; iv. all the Company's right, title and interest from time to time in and to any goodwill and rights in relation to the uncalled capital of the Company; v. all the Company's right, title and interest from time to time in and to the Investments; vi. all the Company's right, title and interest from time to time in and to the Shares, dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference option, substitution, conversion or otherwise); vii. all the Company's right, title and interest from time to time in and to all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture. <p>(C) By way of Assignment all the Company's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party):</p> <ol style="list-style-type: none"> a. the proceeds of any Insurance Policy and all Related Rights; b. all receivables; c. the Monetary Claims; d. all rental Income; and e. the Contracts <p>(D) A first floating charge over all of the Company's other property, assets and rights (present and future) not otherwise effectively mortgaged, charged or assigned by way of first legal or equitable mortgage, or first fixed charge in Clause 3.1 of the Debenture</p> <p>In favour of: Equity Financial Trust Company, as Trustees 200 University Avenue Suite 400, Toronto, Ontario M5H 4H1 Canada</p>
	<p>Date Created: April 23, 2013 - Vol 68 page 127</p> <p>Charge over Shares filed – April 14, 2015 Amount: Upstamped by US\$175,000,000.00 to secure the sum of US\$400,000,000.00.</p> <p>Property: All stocks and shares including but not limited to the Charged Shares (as defined in the Charge), bonds and securities (including warrants and options in relation to the same) of any kind whatsoever (marketable or otherwise negotiable instruments and warrants both present and future of the Chargor which or the certificates or other document for which are now or hereafter lodged with or held by the Trustee or in its behalf or transferred to or registered in the name of the Trustee or its nominees (whether for safe custody collection security or otherwise)</p>

	<p>including all dividends interest orf other distributions and all allotments accretions offers righrs benefits and advantages whatsoever at any time occuring offered or arising in respect of the same whether by way of conversion redemption bonus preference option or otherwise.</p> <p>In favour of Equity Financial Trust Company, as Trustees 200 University Avenue Suite 400, Torontol, Ontaril M5H 4H1 Canada</p>
	<p>Date Created: April 23, 2013 - Vol 71 page 83</p> <p>Debenture filed – April 19, 2017 Amount: Upstamped by US\$25,000,000.00 to secure the sum of US\$425,000,000.00 on April 19, 2017</p> <p>Property: All terms used herein and not defined shall have the meaning ascribed to them in the Debenture.</p> <p>(A) By way of a first fixed charge (which so far as possible, shall be a charge by way of legal mortgage) all the Company's right, title and interest from time to time in and to the Real Property;</p> <p>(B) By way of first fixed charge:</p> <ol style="list-style-type: none"> i. all the Company's right, title and interest from time to time in and to the Tangible Moveable Property; ii. all the Company's right, title and interest from time to time in and to the Accounts; iii. all the Company's right, title and interest from time to time in and ot the Intellectual Property; iv. all the Company's right, title and interest from time to time in and to any goodwill and rights in relation to the uncalled capital of the Company; v. all the Company's right, title and interest from time to time in an to the Investments; vi. all the Company's right, title and interest from time to time in and to the Shares, dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference option, substitution, conversion or otherwise); vii. all the Company's right, title and interest from time to time in and to all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture. <p>(C) By way of Assignment all the Company's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party):</p> <ol style="list-style-type: none"> i. the proceeds of any Insurance Policy and all Related Rights; ii. all receivables; iii. the Monetary Claims; iv. all rental Income; and v. the Contracts <p>(D) A first floating charge over all of the Company's other property, assets and rights (present and future) not otherwise effectively mortgaged, charged or assigned by way of first legal or equitable mortgage, or first fixed charge in Clause 3.1 of the Debenture.</p>

	In favour of: TSX Trust Company 200 University Avenue Suite 400, Toronto, Ontario M5J 4H1 Canada
SEARCHED UP TO:	Vol 72 page 16

Please note that company searches conducted at the office of the Registrar of Corporate Affairs and Intellectual Property, Barbados and the Supreme Court Registry, Barbados do not reveal details of matters which have been lodged for filing or registration as required by the provisions of the Companies Act, Cap 308 of the laws of Barbados which would have or should have been disclosed on the company file but have not actually been registered or, to the extent that they have been registered, have not been disclosed or appear in the public records at the date on which the search is concluded.

CLARKE GITTENS FARMER

:saf

OUR REF:	GMHC/5842.0015
DATE OF SEARCH:	December 4, 2017
NAME OF COMPANY:	BANRO CONGO (BARBADOS) LIMITED
COMPANY NO:	34119
FORMER NAME:	Not Applicable
DATE OF INCORPORATION:	December 22, 2010
DATE OF AMENDMENT:	Not Applicable
COMPANY TYPE:	International Business Company
BUSINESS ACTIVITY:	Holding shares in subsidiary companies in the Democratic Republic of Congo
INCORPORATOR:	Andrea Mullin Henry
REGISTERED OFFICE:	Parker House, Wildey Business Park, Wildey Road, St. Michael, Barbados
MAILING ADDRESS:	Same as above
DIRECTORS: (minimum of 1 and a maximum of 10)	<p>William P. A. Douglas 119 Port St. Charles, St. Peter, Barbados</p> <p>Stephen L. Greaves No. 9 Highgate Park, St. Michael, Barbados</p> <p>Donat K. Madilo 2922 Peacock Drive, Mississauga, ON. L5M 5S5, Canada</p>
OFFICERS:	Not listed on public record.
CHARGES:	<p>Date Created: April 23, 2013 - Vol 66 page 1</p> <p>Debenture filed – April 25, 2013 Amount: US\$225,000,000.00</p> <p>Property: All terms used herein and not defined shall have the meaning ascribed to them in the Debenture.</p> <p>(A) By way of a first fixed charge (which so far as possible, shall be a charge by way of legal mortgage) all the Company's right, title and interest from time to time in and to the Real Property;</p> <p>(B) By way of first fixed charge:</p> <ol style="list-style-type: none"> i. all the Company's right, title and interest from time to time in and to the Tangible Moveable Property; ii. all the Company's right, title and interest from time to time in and to the Accounts; iii. all the Company's right, title and interest from time to time in and to the Intellectual Property; iv. all the Company's right, title and interest from time to time in and to any goodwill and rights in relation to the uncalled capital of the Company; v. all the Company's right, title and interest from time to time in an to the Investments; vi. all the Company's right, title and interest from time to time in and to the Shares, dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way

	<p>of redemption, bonus, preference option, substitution, conversion or otherwise);</p> <p>vii. all the Company's right, title and interest from time to time in and to all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture.</p> <p>(C) By way of Assignment all the Company's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party):</p> <ol style="list-style-type: none"> i. the proceeds of any Insurance Policy and all Related Rights; ii. all receivables; iii. the Monetary Claims; iv. all rental Income; and v. the Contracts <p>(D) A first floating charge over all of the Company's other property, assets and rights (present and future) not otherwise effectively mortgaged, charged or assigned by way of first legal or equitable mortgage, or first fixed charge in Clause 3.1 of the Debenture</p> <p>In favour of: Equity Financial Trust Company, as Trustees 200 University Avenue Suite 400, Toronto, Ontario M5H 4H1 Canada</p>
	<p>Date Created: April 23, 2013 - Vol 68 page 125</p> <p>Debenture filed – April 14, 2015</p> <p>Amount: Upstamped by US\$175,000,000.00 to secure the sum of US\$400,000,000.00 on April 14, 2015.</p> <p>Property: All terms used herein and not defined shall have the meaning ascribed to them in the Debenture.</p> <p>All terms used herein and not defined shall have the meaning ascribed to them in the Debenture.</p> <p>(A) By way of a first fixed charge (which so far as possible, shall be a charge by way of legal mortgage) all the Company's right, title and interest from time to time in and to the Real Property;</p> <p>(B) By way of first fixed charge:</p> <ol style="list-style-type: none"> i. all the Company's right, title and interest from time to time in and to the Tangible Moveable Property; ii. all the Company's right, title and interest from time to time in and to the Accounts; iii. all the Company's right, title and interest from time to time in and to the Intellectual Property; iv. all the Company's right, title and interest from time to time in and to any goodwill and rights in relation to the uncalled capital of the Company; v. all the Company's right, title and interest from time to time in and to the Investments; vi. all the Company's right, title and interest from time to time in and to

	<p>the Shares, dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference option, substitution, conversion or otherwise);</p> <p>vii. all the Company's right, title and interest from time to time in and to all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture.</p> <p>(C) By way of Assignment all the Company's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party):</p> <ol style="list-style-type: none"> i. the proceeds of any Insurance Policy and all Related Rights; ii. all receivables; iii. the Monetary Claims; iv. all rental Income; and v. the Contracts <p>(D) A first floating charge over all of the Company's other property, assets and rights (present and future) not otherwise effectively mortgaged, charged or assigned by way of first legal or equitable mortgage, or first fixed charge in Clause 3.1 of the Debenture.</p> <p>In favour of: Equity Financial Trust Company, as Trustees 200 University Avenue Suite 400, Toronto, Ontario M5H 4H1 Canada</p>
	<p>Date Created: April 23, 2013 - Vol 71 page 82</p> <p>Debenture filed – April 19, 2017</p> <p>Amount: Upstamped by US\$25,000,000.00 to secure the sum of US\$425,000,000.00 on April 19, 2017.</p> <p>Property:</p> <p>All terms used herein and not defined shall have the meaning ascribed to them in the Debenture.</p> <p>(A) By way of a first fixed charge (which so far as possible, shall be a charge by way of legal mortgage) all the Company's right, title and interest from time to time in and to the Real Property;</p> <p>(B) By way of first fixed charge:</p> <ol style="list-style-type: none"> i. all the Company's right, title and interest from time to time in and to the Tangible Moveable Property; ii. all the Company's right, title and interest from time to time in and to the Accounts; iii. all the Company's right, title and interest from time to time in and to the Intellectual Property; iv. all the Company's right, title and interest from time to time in and to any goodwill and rights in relation to the uncalled capital of the Company; v. all the Company's right, title and interest from time to time in and to the Investments;

	<p>vi. all the Company's right, title and interest from time to time in and to the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise);</p> <p>vii. all the Company's right, title and interest from time to time in and to all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture.</p> <p>(C) By way of Assignment all the Company's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party):</p> <ul style="list-style-type: none"> i. the proceeds of any Insurance Policy and all Related Rights; ii. all receivables; iii. the Monetary Claims; iv. all rental Income; and v. the Contracts. <p>(D) A first floating charge over all the Company's other property, assets and rights (present and future) not otherwise effectively mortgaged, charged or assigned by way of first legal or equitable mortgage, or first fixed charge in Clause 3.1 of the Debenture.</p> <p>In favour of: TSX Trust Company 200 University Avenue Suite 400, Toronto, Ontario M5J 4H1 Canada</p>
SEARCHED UP TO:	Vol 72 page 16

Please note that company searches conducted at the office of the Registrar of Corporate Affairs and Intellectual Property, Barbados and the Supreme Court Registry, Barbados do not reveal details of matters which have been lodged for filing or registration as required by the provisions of the Companies Act, Cap 308 of the laws of Barbados which would have or should have been disclosed on the company file but have not actually been registered or, to the extent that they have been registered, have not been disclosed or appear in the public records at the date on which the search is concluded.

CLARKE GITTENS FARMER

:saf

OUR REF:	GMHC/5842.0015
DATE OF SEARCH:	December 4, 2017
NAME OF COMPANY:	NAMOYA (BARBADOS) LIMITED
COMPANY NO:	34116
FORMER NAME:	Not Applicable
DATE OF INCORPORATION:	December 22, 2010
DATE OF AMENDMENT:	February 25, 2014 (Pursuant to section 197(1)(d) and (e))
DATE OF AMENDMENT	May 26, 2015 (Pursuant to section 197(1)(c))
COMPANY TYPE:	International Business Company
BUSINESS ACTIVITY:	Holding shares in subsidiary companies in the Democratic Republic of Congo
INCORPORATOR:	Andrea Mullin Henry
REGISTERED OFFICE:	Parker House, Wildey Business Park, Wildey Road, St. Michael, Barbados
MAILING ADDRESS:	Same as above
DIRECTORS: (minimum of 1 and a maximum of 10)	<p>William P. A. Douglas 119 Port St. Charles, St. Peter, Barbados</p> <p>Stephen L. Greaves No. 9 Highgate Park, St. Michael, Barbados</p> <p>Donat K. Madilo 2922 Peacock Drive, Mississauga, ON. L5M 5S5, Canada</p>
OFFICERS:	Not listed on public record.
CHARGES:	<p>Date Created: April 23, 2013, Vol 65 page 247</p> <p>Debenture filed – April 25, 2013 Amount: US\$225,000,000.00</p> <p>Property: All terms used herein and not defined shall have the meaning ascribed to them in the Debenture.</p> <p>(A) By way of a first fixed charge (which so far as possible, shall be a charge by way of legal mortgage) all the Company's right, title and interest from time to time in and to the Real Property;</p> <p>(B) By way of first fixed charge:</p> <ol style="list-style-type: none"> i. all the Company's right, title and interest from time to time in and to the Tangible Moveable Property; ii. all the Company's right, title and interest from time to time in and to the Accounts; iii. all the Company's right, title and interest from time to time in and to the Intellectual Property; iv. all the Company's right, title and interest from time to time in and to any goodwill and rights in relation to the uncalled capital of the Company; v. all the Company's right, title and interest from time to time in an to the Investments; vi. all the Company's right, title and interest from time to time in and to the Shares, dividends, interest and other monies payable in respect

	<p>of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference option, substitution, conversion or otherwise);</p> <p>vii. all the Company's right, title and interest from time to time in and to all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture.</p> <p>(C) By way of Assignment all the Company's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party):</p> <ol style="list-style-type: none"> i. the proceeds of any Insurance Policy and all Related Rights; ii. all receivables; iii. the Monetary Claims; iv. all rental Income; and v. the Contracts <p>(D) A first floating charge over all of the Company's other property, assets and rights (present and future) not otherwise effectively mortgaged, charged or assigned by way of first legal or equitable mortgage, or first fixed charge in Clause 3.1 of the Debenture.</p> <p>In favour of: Equity Financial Trust Company, as Trustees 200 University Avenue Suite 400, Toronto, Ontario M5H 4H1 Canada</p>
	<p>Date Created: April 23, 2013, Vol 68 page 130</p> <p>Debenture filed – April 14, 2015 Amount: Upstamped by US\$175,000,000.00 to secure the sum of US\$400,000,000.00</p> <p>Property: All terms used herein and not defined shall have the meaning ascribed to them in the Debenture.</p> <p>(A) By way of a first fixed charge (which so far as possible, shall be a charge by way of legal mortgage) all the Company's right, title and interest from time to time in and to the Real Property;</p> <p>(B) By way of first fixed charge:</p> <ol style="list-style-type: none"> i. all the Company's right, title and interest from time to time in and to the Tangible Moveable Property; ii. all the Company's right, title and interest from time to time in and to the Accounts; iii. all the Company's right, title and interest from time to time in and to the Intellectual Property; iv. all the Company's right, title and interest from time to time in and to any goodwill and rights in relation to the uncalled capital of the Company; v. all the Company's right, title and interest from time to time in and to the Investments; vi. all the Company's right, title and interest from time to time in and to the Shares, dividends, interest and other monies payable in respect

	<p>of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference option, substitution, conversion or otherwise);</p> <p>vii. all the Company's right, title and interest from time to time in and to all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture.</p> <p>(C) By way of Assignment all the Company's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party):</p> <ol style="list-style-type: none"> i. the proceeds of any Insurance Policy and all Related Rights; ii. all receivables; iii. the Monetary Claims; iv. all rental Income; and v. the Contracts <p>(D) A first floating charge over all of the Company's other property, assets and rights (present and future) not otherwise effectively mortgaged, charged or assigned by way of first legal or equitable mortgage, or first fixed charge in Clause 3.1 of the Debenture.</p> <p>In favour of: Equity Financial Trust Company, as Trustees 200 University Avenue Suite 400, Toronto, Ontario M5H 4H1 Canada</p>
	<p>Date Created: April 23, 2013, Vol 71 page 79</p> <p>Debenture filed – April 19, 2017 Amount: Upstamped by US\$25,000,000.00 to secure the sum of US\$425,000,000.00 on April 19, 2017.</p> <p>Property: All terms used herein and not defined shall have the meaning ascribed to them in the Debenture.</p> <p>(A) By way of a first fixed charge (which so far as possible, shall be a charge by way of legal mortgage) all the Company's right, title and interest from time to time in and to the Real Property;</p> <p>(B) By way of first fixed charge:</p> <ol style="list-style-type: none"> i. all the Company's right, title and interest from time to time in and to the Tangible Moveable Property; ii. all the Company's right, title and interest from time to time in and to the Accounts; iii. all the Company's right, title and interest from time to time in and to the Intellectual Property; iv. all the Company's right, title and interest from time to time in and to any goodwill and rights in relation to the uncalled capital of the Company; v. all the Company's right, title and interest from time to time in an to the Investments; vi. all the Company's right, title and interest from time to time in and to the Shares, dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way

	<p>of redemption, bonus, preference option, substitution, conversion or otherwise);</p> <p>vii. all the Company's right, title and interest from time to time in and to all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture.</p> <p>(C) By way of Assignment all the Company's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party):</p> <ol style="list-style-type: none"> i. the proceeds of any Insurance Policy and all Related Rights; ii. all receivables; iii. the Monetary Claims; iv. all rental Income; and v. the Contracts <p>(D) A first floating charge over all of the Company's other property, assets and rights (present and future) not otherwise effectively mortgaged, charged or assigned by way of first legal or equitable mortgage, or first fixed charge in Clause 3.1 of the Debenture.</p> <p>In favour of: TSX Trust Company 200 University Avenue Suite 400, Toronto, Ontario M5J 4H1 Canada</p>
SEARCHED UP TO:	Vol 72 page 4

Please note that company searches conducted at the office of the Registrar of Corporate Affairs and Intellectual Property, Barbados and the Supreme Court Registry, Barbados do not reveal details of matters which have been lodged for filing or registration as required by the provisions of the Companies Act, Cap 308 of the laws of Barbados which would have or should have been disclosed on the company file but have not actually been registered or, to the extent that they have been registered, have not been disclosed or appear in the public records at the date on which the search is concluded.

CLARKE GITTENS FARMER

:saf

OUR REF:	GMHC/5842.0015
DATE OF SEARCH:	December 4, 2017
NAME OF COMPANY:	LUGUSHWA (BARBADOS) LIMITED
COMPANY NO:	34118
FORMER NAME:	Not Applicable
DATE OF INCORPORATION:	December 22, 2010
DATE OF AMENDMENT:	Not Applicable
COMPANY TYPE:	International Business Company
BUSINESS ACTIVITY:	Holding shares in subsidiary companies in the Democratic Republic of Congo
INCORPORATOR:	Andrea Mullin Henry
REGISTERED OFFICE:	Parker House, Wildey Business Park, Wildey Road, St. Michael, Barbados
MAILING ADDRESS:	Same as above
DIRECTORS: (minimum of 1 and a maximum of 10)	<p>William P. A. Douglas 119 Port St. Charles, St. Peter, Barbados</p> <p>Stephen L. Greaves No. 9 Highgate Park, St. Michael, Barbados</p> <p>Donat K. Madilo 2922 Peacock Drive, Mississauga, ON. L5M 5S5, Canada</p>
OFFICERS:	Not listed on public record.
CHARGES:	<p>Date Created: April 23, 2013 - Vol 65 page 246</p> <p>Debenture filed – April 25, 2013 Amount: US\$225,000,000.00</p> <p>Property: All terms used herein and not defined shall have the meaning ascribed to them in the Debenture.</p> <p>(A) By way of a first fixed charge (which so far as possible, shall be a charge by way of legal mortgage) all the Company's right, title and interest from time to time in and to the Real Property;</p> <p>(B) By way of first fixed charge:</p> <ol style="list-style-type: none"> i. all the Company's right, title and interest from time to time in and to the Tangible Moveable Property; ii. all the Company's right, title and interest from time to time in and to the Accounts; iii. all the Company's right, title and interest from time to time in and to the Intellectual Property; iv. all the Company's right, title and interest from time to time in and to any goodwill and rights in relation to the uncalled capital of the Company; v. all the Company's right, title and interest from time to time in an to the Investments; vi. all the Company's right, title and interest from time to time in and to the Shares, dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way

	<p>of redemption, bonus, preference option, substitution, conversion or otherwise);</p> <p>vii. all the Company's right, title and interest from time to time in and to all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture.</p> <p>(C) By way of Assignment all the Company's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party):</p> <ol style="list-style-type: none"> i. the proceeds of any Insurance Policy and all Related Rights; ii. all receivables; iii. the Monetary Claims; iv. all rental Income; and v. the Contracts <p>(D) A first floating charge over all of the Company's other property, assets and rights (present and future) not otherwise effectively mortgaged, charged or assigned by way of first legal or equitable mortgage, or first fixed charge in Clause 3.1 of the Debenture.</p> <p>In favour of: Equity Financial Trust Company, as Trustees 200 University Avenue Suite 400, Toronto, Ontario M5H 4H1 Canada</p>
	<p>Date Created: April 23, 2013 - Vol 68 page 128</p> <p>Debenture filed – April 14, 2015 Amount: US\$225,000,000.00 - Upstamped by US\$175,000,000.00 to secure the sum of US\$400,000,000.00.</p> <p>Property: All terms used herein and not defined shall have the meaning ascribed to them in the Debenture.</p> <p>(A) By way of a first fixed charge (which so far as possible, shall be a charge by way of legal mortgage) all the Company's right, title and interest from time to time in and to the Real Property;</p> <p>(B) By way of first fixed charge:</p> <ol style="list-style-type: none"> i. all the Company's right, title and interest from time to time in and to the Tangible Moveable Property; ii. all the Company's right, title and interest from time to time in and to the Accounts; iii. all the Company's right, title and interest from time to time in and to the Intellectual Property; iv. all the Company's right, title and interest from time to time in and to any goodwill and rights in relation to the uncalled capital of the Company; v. all the Company's right, title and interest from time to time in and to the Investments; vi. all the Company's right, title and interest from time to time in and to the Shares, dividends, interest and other monies payable in respect

	<p>of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference option, substitution, conversion or otherwise);</p> <p>vii. all the Company's right, title and interest from time to time in and to all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture.</p> <p>(C) By way of Assignment all the Company's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party):</p> <ol style="list-style-type: none"> i. the proceeds of any Insurance Policy and all Related Rights; ii. all receivables; iii. the Monetary Claims; iv. all rental Income; and v. the Contracts <p>(D) A first floating charge over all of the Company's other property, assets and rights (present and future) not otherwise effectively mortgaged, charged or assigned by way of first legal or equitable mortgage, or first fixed charge in Clause 3.1 of the Debenture.</p> <p>In favour of: Equity Financial Trust Company, as Trustees 200 University Avenue Suite 400, Toronto, Ontario M5H 4H1 Canada</p>
	<p>Date Created: April 23, 2013 - Vol 71 page 81</p> <p>Debenture filed – April 19, 2017</p> <p>Amount: Upstamped by US\$25,000,000.00 to secure the sum of US\$425,000,000.00 on April 19, 2017.</p> <p>Property: All terms used herein and not defined shall have the meaning ascribed to them in the Debenture.</p> <p>(A) By way of a first fixed charge (which so far as possible, shall be a charge by way of legal mortgage) all the Company's right, title and interest from time to time in and to the Real Property;</p> <p>(B) By way of first fixed charge:</p> <ol style="list-style-type: none"> i. all the Company's right, title and interest from time to time in and to the Tangible Moveable Property; ii. all the Company's right, title and interest from time to time in and to the Accounts; iii. all the Company's right, title and interest from time to time in and to the Intellectual Property; iv. all the Company's right, title and interest from time to time in and to any goodwill and rights in relation to the uncalled capital of the Company; v. all the Company's right, title and interest from time to time in an to the Investments; vi. all the Company's right, title and interest from time to time in and to the Shares, dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way

	<p>of redemption, bonus, preference option, substitution, conversion or otherwise);</p> <p>vii. all the Company's right, title and interest from time to time in and to all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture.</p> <p>(C) By way of Assignment all the Company's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party):</p> <ul style="list-style-type: none"> i. the proceeds of any Insurance Policy and all Related Rights; ii. all receivables; iii. the Monetary Claims; iv. all rental Income; and v. the Contracts <p>(D) A first floating charge over all of the Company's other property, assets and rights (present and future) not otherwise effectively mortgaged, charged or assigned by way of first legal or equitable mortgage, or first fixed charge in Clause 3.1 of the Debenture.</p> <p>In favour of: TSX Trust Company 200 University Avenue Suite 400, Toronto, Ontario M5J 4H1 Canada</p>
SEARCHED UP TO:	Vol 71 Pg 110

Please note that company searches conducted at the office of the Registrar of Corporate Affairs and Intellectual Property, Barbados and the Supreme Court Registry, Barbados do not reveal details of matters which have been lodged for filing or registration as required by the provisions of the Companies Act, Cap 308 of the laws of Barbados which would have or should have been disclosed on the company file but have not actually been registered or, to the extent that they have been registered, have not been disclosed or appear in the public records at the date on which the search is concluded.

CLARKE GITTENS FARMER

:saf

OUR REF:	GMHC/5842.0015
DATE OF SEARCH:	December 4, 2017
NAME OF COMPANY:	TWANGIZA (BARBADOS) LIMITED
COMPANY NO:	34117
FORMER NAME:	Not Applicable
DATE OF INCORPORATION:	December 22, 2010
DATE OF AMENDMENT:	25 February, 2014 (pursuant to section 197(1)(d) and (e))
DATE OF AMENDMENT:	26 May 2015 (pursuant to section 197(1)(c))
COMPANY TYPE:	International Business Company
BUSINESS ACTIVITY:	Holding shares in subsidiary companies in the Democratic Republic of Congo
INCORPORATOR:	Andrea Mullin Henry
REGISTERED OFFICE:	Parker House, Wildey Business Park, Wildey Road, St. Michael, Barbados
MAILING ADDRESS:	Same as above
DIRECTORS: (minimum of 1 and a maximum of 10)	<p>William P. A. Douglas 119 Port St. Charles, St. Peter, Barbados</p> <p>Stephen L. Greaves No. 9 Highgate Park, St. Michael, Barbados</p> <p>Donat K. Madilo 2922 Peacock Drive, Mississauga, ON. L5M 5S5, Canada</p>
OFFICERS:	Not listed on public record.
CHARGES:	<p>Date Created: April 23, 2013, Vol 65 page 250</p> <p>Debenture filed – April 25, 2013 Amount: US\$225,000,000.00</p> <p>Property: All terms used herein and not defined shall have the meaning ascribed to them in the Debenture.</p> <p>(A) By way of a first fixed charge (which so far as possible, shall be a charge by way of legal mortgage) all the Company's right, title and interest from time to time in and to the Real Property;</p> <p>(B) By way of first fixed charge:</p> <ol style="list-style-type: none"> i. all the Company's right, title and interest from time to time in and to the Tangible Moveable Property; ii. all the Company's right, title and interest from time to time in and to the Accounts; iii. all the Company's right, title and interest from time to time in and to the Intellectual Property; iv. all the Company's right, title and interest from time to time in and to any goodwill and rights in relation to the uncalled capital of the Company; v. all the Company's right, title and interest from time to time in and to the Investments; vi. all the Company's right, title and interest from time to time in and to the Shares, dividends, interest and other monies payable in

	<p>respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference option, substitution, conversion or otherwise);</p> <p>vii. all the Company's right, title and interest from time to time in and to all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture.</p> <p>(C) By way of Assignment all the Company's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party):</p> <ol style="list-style-type: none"> i. the proceeds of any Insurance Policy and all Related Rights; ii. all receivables; iii. the Monetary Claims; iv. all rental Income; and v. the Contracts <p>(D) A first floating charge over all of the Company's other property, assets and rights (present and future) not otherwise effectively mortgaged, charged or assigned by way of first legal or equitable mortgage, or first fixed charge in Clause 3.1 of the Debenture</p> <p>In favour of: Equity Financial Trust Company, as Trustees 200 University Avenue Suite 400, Toronto, Ontario M5H 4H1 Canada</p>
	<p>Date Created: April 14, 2013, Vol 68 page 131</p> <p>Debenture filed – April 23, 2013 Amount: Upstamped by US\$175,000,000.00 to secure the sum of US\$400,000,000.00 on April 14, 2015.</p> <p>Property: All terms used herein and not defined shall have the meaning ascribed to them in the Debenture.</p> <p>(A) By way of a first fixed charge (which so far as possible, shall be a charge by way of legal mortgage) all the Company's right, title and interest from time to time in and to the Real Property;</p> <p>(B) By way of first fixed charge:</p> <ol style="list-style-type: none"> i. all the Company's right, title and interest from time to time in and to the Tangible Moveable Property; ii. all the Company's right, title and interest from time to time in and to the Accounts; iii. all the Company's right, title and interest from time to time in and to the Intellectual Property; iv. all the Company's right, title and interest from time to time in and to any goodwill and rights in relation to the uncalled capital of the Company; v. all the Company's right, title and interest from time to time in and to the Investments; vi. all the Company's right, title and interest from time to time in and to the Shares, dividends, interest and other monies payable in respect

	<p>of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference option, substitution, conversion or otherwise);</p> <p>vii. all the Company's right, title and interest from time to time in and to all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture.</p> <p>(C) By way of Assignment all the Company's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party):</p> <ol style="list-style-type: none"> i. the proceeds of any Insurance Policy and all Related Rights; ii. all receivables; iii. the Monetary Claims; iv. all rental Income; and v. the Contracts <p>(D) A first floating charge over all of the Company's other property, assets and rights (present and future) not otherwise effectively mortgaged, charged or assigned by way of first legal or equitable mortgage, or first fixed charge in Clause 3.1 of the Debenture.</p> <p>In favour of: Equity Financial Trust Company, as Trustees 200 University Avenue Suite 400, Toronto, Ontario M5H 4H1 Canada</p>
	<p>Date Created: April 23, 2013, Vol 71 page 78</p> <p>Debenture filed – April 19, 2017 Amount: Upstamped by US\$25,000,000.00 to secure the sum of US\$425,000,000.00 on April 19,2017</p> <p>Property: All terms used herein and not defined shall have the meaning ascribed to them in the Debenture.</p> <p>(A) By way of a first fixed charge (which so far as possible, shall be a charge by way of legal mortgage) all the Company's right, title and interest from time to time in and to the Real Property;</p> <p>(B) By way of first fixed charge:</p> <ol style="list-style-type: none"> i. all the Company's right, title and interest from time to time in and to the Tangible Moveable Property; ii. all the Company's right, title and interest from time to time in and to the Accounts; iii. all the Company's right, title and interest from time to time in and to the Intellectual Property; iv. all the Company's right, title and interest from time to time in and to any goodwill and rights in relation to the uncalled capital of the Company; v. all the Company's right, title and interest from time to time in an to the Investments; vi. all the Company's right, title and interest from time to time in and to the Shares, dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way

	<p>of redemption, bonus, preference option, substitution, conversion or otherwise);</p> <p>vii.all the Company's right, title and interest from time to time in and to all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture.</p> <p>(C) By way of Assignment all the Company's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party):</p> <ul style="list-style-type: none"> i. the proceeds of any Insurance Policy and all Related Rights; ii. all receivables; iii. the Monetary Claims; iv. all rental Income; and v. the Contracts <p>(D) A first floating charge over all of the Company's other property, assets and rights (present and future) not otherwise effectively mortgaged, charged or assigned by way of first legal or equitable mortgage, or first fixed charge in Clause 3.1 of the Debenture</p> <p>In favour of: TSX Trust Company 200 University Avenue Suite 400, Toronto, Ontario M5J 4H1 Canada</p>
SEARCHED UP TO:	Vol 71 page 201

Please note that company searches conducted at the office of the Registrar of Corporate Affairs and Intellectual Property, Barbados and the Supreme Court Registry, Barbados do not reveal details of matters which have been lodged for filing or registration as required by the provisions of the Companies Act, Cap 308 of the laws of Barbados which would have or should have been disclosed on the company file but have not actually been registered or, to the extent that they have been registered, have not been disclosed or appear in the public records at the date on which the search is concluded.

CLARKE GITTENS FARMER

:saf

OUR REF:	GMHC/5842.0015
DATE OF SEARCH:	December 4, 2017
NAME OF COMPANY:	KAMITUGA (BARBADOS) LIMITED
COMPANY NO:	34121
FORMER NAME:	Not Applicable
DATE OF INCORPORATION:	December 22, 2010
DATE OF AMENDMENT:	Not Applicable
COMPANY TYPE:	International Business Company
BUSINESS ACTIVITY:	Holding shares in subsidiary companies in the Democratic Republic of Congo
INCORPORATOR:	Andrea Mullin Henry
REGISTERED OFFICE:	Parker House, Wildey Business Park, Wildey Road, St. Michael, Barbados
MAILING ADDRESS:	Same as above
DIRECTORS: (minimum of 1 and a maximum of 10)	<p>William P. A. Douglas 119 Port St. Charles, St. Peter, Barbados</p> <p>Stephen L. Greaves No. 9 Highgate Park, St. Michael, Barbados</p> <p>Donat K. Madilo 2922 Peacock Drive, Mississauga, ON. L5M 5S5, Canada</p>
OFFICERS:	Not listed on public record.
CHARGES:	<p>Date Created: April 23, 2013 - Vol 65 page 251</p> <p>Debenture filed – April 25, 2013 Amount: US\$225,000,000.00</p> <p>Property: All terms used herein and not defined shall have the meaning ascribed to them in the Debenture.</p> <p>(A) By way of a first fixed charge (which so far as possible, shall be a charge by way of legal mortgage) all the Company's right, title and interest from time to time in and to the Real Property;</p> <p>(B) By way of first fixed charge:</p> <ol style="list-style-type: none"> i. all the Company's right, title and interest from time to time in and to the Tangible Moveable Property; ii. all the Company's right, title and interest from time to time in and to the Accounts; iii. all the Company's right, title and interest from time to time in and to the Intellectual Property; iv. all the Company's right, title and interest from time to time in and to any goodwill and rights in relation to the uncalled capital of the Company; v. all the Company's right, title and interest from time to time in an to the Investments; vi. all the Company's right, title and interest from time to time in and to the Shares, dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way

	<p>of redemption, bonus, preference option, substitution, conversion or otherwise);</p> <p>vii. all the Company's right, title and interest from time to time in and to all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture.</p> <p>(C) By way of Assignment all the Company's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party):</p> <ul style="list-style-type: none"> i. the proceeds of any Insurance Policy and all Related Rights; ii. all receivables; iii. the Monetary Claims; iv. all rental Income; and v. the Contracts <p>(D) A first floating charge over all of the Company's other property, assets and rights (present and future) not otherwise effectively mortgaged, charged or assigned by way of first legal or equitable mortgage, or first fixed charge in Clause 3.1 of the Debenture.</p> <p>In favour of: Equity Financial Trust Company, as Trustees 200 University Avenue Suite 400, Toronto, Ontario M5J 4H1 Canada</p>
	<p>Date Created: April 23, 2013 - Vol 68 page 129</p> <p>Debenture filed – April 14, 2015</p> <p>Amount: Upstamped by US\$175,000,000.00 to secure the sum of US\$400,000,000.00</p> <p>Property: All terms used herein and not defined shall have the meaning ascribed to them in the Debenture.</p> <p>(A) By way of a first fixed charge (which so far as possible, shall be a charge by way of legal mortgage) all the Company's right, title and interest from time to time in and to the Real Property;</p> <p>(B) By way of first fixed charge:</p> <ul style="list-style-type: none"> i. all the Company's right, title and interest from time to time in and to the Tangible Moveable Property; ii. all the Company's right, title and interest from time to time in and to the Accounts; iii. all the Company's right, title and interest from time to time in and to the Intellectual Property; iv. all the Company's right, title and interest from time to time in and to any goodwill and rights in relation to the uncalled capital of the Company; v. all the Company's right, title and interest from time to time in an to the Investments; vi. all the Company's right, title and interest from time to time in and to the Shares, dividends, interest and other monies payable in respect

	<p>of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference option, substitution, conversion or otherwise);</p> <p>vii. all the Company's right, title and interest from time to time in and to all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture.</p> <p>(C) By way of Assignment all the Company's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party):</p> <ol style="list-style-type: none"> i. the proceeds of any Insurance Policy and all Related Rights; ii. all receivables; iii. the Monetary Claims; iv. all rental Income; and v. the Contracts <p>(D) A first floating charge over all of the Company's other property, assets and rights (present and future) not otherwise effectively mortgaged, charged or assigned by way of first legal or equitable mortgage, or first fixed charge in Clause 3.1 of the Debenture.</p> <p>In favour of: Equity Financial Trust Company, as Trustees 200 University Avenue Suite 400, Toronto, Ontario M5J 4H1 Canada</p>
	<p>Date Created: April 23, 2013 - Vol 71 page 80</p> <p>Debenture filed – April 25, 2013</p> <p>Amount: Upstamped by US\$25,000,000.00 to secure the sum of US\$425,000,000.00 on April 19, 2017.</p> <p>Property: All terms used herein and not defined shall have the meaning ascribed to them in the Debenture.</p> <p>(A) By way of a first fixed charge (which so far as possible, shall be a charge by way of legal mortgage) all the Company's right, title and interest from time to time in and to the Real Property;</p> <p>(B) By way of first fixed charge:</p> <ol style="list-style-type: none"> i. all the Company's right, title and interest from time to time in and to the Tangible Moveable Property; ii. all the Company's right, title and interest from time to time in and to the Accounts; iii. all the Company's right, title and interest from time to time in and to the Intellectual Property; iv. all the Company's right, title and interest from time to time in and to any goodwill and rights in relation to the uncalled capital of the Company; v. all the Company's right, title and interest from time to time in an to the Investments; vi. all the Company's right, title and interest from time to time in and to the Shares, dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way

	<p>of redemption, bonus, preference option, substitution, conversion or otherwise);</p> <p>vii. all the Company's right, title and interest from time to time in and to all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture.</p> <p>(C) By way of Assignment all the Company's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party):</p> <ol style="list-style-type: none"> i. the proceeds of any Insurance Policy and all Related Rights; ii. all receivables; iii. the Monetary Claims; iv. all rental Income; and v. the Contracts <p>(D) A first floating charge over all of the Company's other property, assets and rights (present and future) not otherwise effectively mortgaged, charged or assigned by way of first legal or equitable mortgage, or first fixed charge in Clause 3.1 of the Debenture</p> <p>In favour of: TSX Trust Company 200 University Avenue Suite 400, Toronto, Ontario M5J 4H1 Canada</p>
SEARCHED UP TO:	Vol 72 page 11

Please note that company searches conducted at the office of the Registrar of Corporate Affairs and Intellectual Property, Barbados and the Supreme Court Registry, Barbados do not reveal details of matters which have been lodged for filing or registration as required by the provisions of the Companies Act, Cap 308 of the laws of Barbados which would have or should have been disclosed on the company file but have not actually been registered or, to the extent that they have been registered, have not been disclosed or appear in the public records at the date on which the search is concluded.

CLARKE GITTENS FARMER

:saf

TAB F

This is Exhibit "F" referred to in the affidavit
of Rory Taylor sworn before me at Toronto,
Ontario this 8th day of January, 2018



.....
A Commissioner For Taking Affidavits

SOPHIE MOHER
LSUC # 72317H

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

Cash Flow Forecast

(USD\$ in thousands)

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

Notes to the Cash Flow

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

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

**AFFIDAVIT OF RORY JAMES TAYLOR
(SWORN JANUARY 8, 2018)**

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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

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