

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

THE HONOURABLE ) THURSDAY, THE 1st  
MR. JUSTICE HAINEY ) DAY OF FEBRUARY, 2018



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

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

(the "**Applicants**")

ORDER  
(Claims Procedure)

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

**ON READING** the within Notice of Motion, the Affidavit of Rory James Taylor sworn on January 25, 2018, including the exhibits thereto and the Second Report of FTI Consulting Canada Inc., in its capacity as Monitor (the "**Monitor**"), dated January 29, 2018 (the "**Second Report**"), and upon hearing the submissions of counsel for the Applicants, the Monitor, Baiyin, Gramercy and such other interested parties as were present, no one else appearing although duly served as appears from the affidavit of service of Sophie Moher sworn January 25, 2018,

**SERVICE**

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

**DEFINITIONS**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**MONITOR'S ROLE**

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

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

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

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

**PROCEDURE FOR LISTED CREDITORS**

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

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



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

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

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

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

#### **CROWN PRIORITY CLAIMS**

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

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

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

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

- (a) request additional information;
- (b) consensually resolve the disputed Crown Priority Claim; or
- (c) bring a motion, on notice to the CRA, before the Court in these CCAA Proceedings for directions with respect to the disputed Crown Priority Claim.

#### **PROCEDURE FOR CLAIMS UNDER THE DORÉ LOAN**

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

#### **PROCEDURE FOR CLAIMS UNDER THE NAMOYA FORWARD II AGREEMENT**

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

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

#### **PROCEDURE FOR CLAIMS UNDER THE SECURED NOTES**

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

#### **PROCEDURE FOR DIRECTOR/OFFICER CLAIMS**

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

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

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

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

**CLAIMS OFFICERS**

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

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

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

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

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

**NOTICE TO TRANSFEREES**

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

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

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

#### **SERVICE AND NOTICE**

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

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

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

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

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

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

#### **GENERAL PROVISIONS**

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

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

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

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

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

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

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

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

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

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

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



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



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

FEB 0 1 2018

PER / PAR:



**SCHEDULE "A"**

**FORM OF AFFECTED BANRO UNSECURED CLAIM SCHEDULE**

| <b>Name of Claimant</b> | <b>Initial Determination Amount</b> | <b>Contact &amp; Claimant Address</b> | <b>Name of Counsel</b> | <b>Counsel Contact &amp; Address</b> |
|-------------------------|-------------------------------------|---------------------------------------|------------------------|--------------------------------------|
|                         |                                     |                                       |                        |                                      |
|                         |                                     |                                       |                        |                                      |
|                         |                                     |                                       |                        |                                      |

## **SCHEDULE "B"**

### **CLAIMANT'S GUIDE TO COMPLETING THE DIRECTOR/OFFICER PROOF OF CLAIM FORM FOR CLAIMS AGAINST DIRECTORS AND/OR OFFICERS OF BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED (the "Applicants")**

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

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

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

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

#### **SECTION 1 - ORIGINAL CLAIMANT**

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

#### **SECTION 2(A) - ASSIGNEE**

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

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

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

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

**Currency**

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

**SECTION 3 - DOCUMENTATION**

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

**SECTION 4 - CERTIFICATION**

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

**SECTION 5 - FILING OF CLAIM**

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

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

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

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

**SCHEDULE "C"**

**PROOF OF CLAIM FORM FOR HOLDERS OF CLAIMS AGAINST  
DIRECTORS OR OFFICERS OF BANRO CORPORATION, BANRO GROUP (BARBADOS)  
LIMITED, BANRO CONGO (BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED,  
LUGUSHWA (BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA  
(BARBADOS) LIMITED (the "Applicants")  
(THE "DIRECTOR/OFFICER PROOF OF CLAIM")**

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

**1 Original Claimant (the "Claimant")**

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

**1(A) Assignee, if claim has been assigned**

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

2. Amount of Director/Officer Claim

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

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

3. Documentation

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

4. Certification

I here certify that:

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

Signature: \_\_\_\_\_

Witness: \_\_\_\_\_

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

(print) \_\_\_\_\_

Dated at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 2018

**5. Filing of Claim**

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

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

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



**SCHEDULE "D"**

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**NOTICE OF CLAIM**

**For Listed Creditors with Affected Banro Unsecured Claims against Banro Corporation, Banro Group (Barbados) Limited, Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited and Kamituga (Barbados) Limited (the "Applicants")**

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

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

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

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

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

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

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

DATED at Toronto, this            day of            , 2018.

**SCHEDULE "E"**

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**NOTICE OF DISPUTE**

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

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Claim Reference Number: \_\_\_\_\_

**1. Particulars of Claimant:**

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

\_\_\_\_\_  
\_\_\_\_\_  
(the "Claimant")

Full Mailing Address of the Claimant:

\_\_\_\_\_  
\_\_\_\_\_  
Other Contact Information of the Claimant:

Telephone Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

Attention (Contact Person): \_\_\_\_\_

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

Have you acquired this purported Claim by assignment?

Yes:  No:

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

Full Legal Name of original Claimant(s): \_\_\_\_\_

**3. Dispute of Notice of Claim:**

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

|                                | Initial Determination Amount: | Amount claimed by Claimant <sup>1</sup> : |
|--------------------------------|-------------------------------|---|
| Affected Banro Unsecured Claim | \$                            | \$  |
| Employee Priority Claim        | \$                            | \$  |

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

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**5. Filing of Notice of Dispute**

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

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

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

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

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

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

## SCHEDULE "F"



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**PRESS RELEASE**

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**Banro Announces Meetings of Creditors and Claims Procedures**

Toronto, Ontario, February [1], 2018 – Banro Corporation (“**Banro**”) and its Barbados based subsidiaries (collectively, the “**Companies**”) announced today their consolidated plan of compromise and reorganization (the “**Plan**”) has been accepted for filing by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) in connection with the Companies’ restructuring proceedings under the *Companies’ Creditors Arrangement Act* (the “**CCA**A”). This filing marks a major milestone in the Court-supervised restructuring process under the CCAA to restructure the Companies’ business.

In connection with filing of the Plan, the Court has also granted orders (i) authorizing meetings of creditors of the Companies to be held on March 9, 2018 to consider approval of the Plan (the “**Meeting Order**”); and (ii) establishing a claims procedure to determine certain claims against the Companies that are to be affected by the Plan and to identify and determine all claims against the directors and officers of the Companies (the “**Claims Procedure Order**”). As described below, claims against the directors and officers of the Companies must be filed and received by the Monitor by no later than 5:00 pm Toronto time on March 6, 2018

FTI Consulting Canada Inc. is overseeing the Companies’ CCAA proceedings as the court-appointed Monitor. Terms not otherwise defined herein have the meanings provided for in the Plan which is available on the Monitor’s website at <http://cfcanada.fticonsulting.com/banro/>.

**THE PLAN**

The Companies will proceed with the Plan if no superior transaction is identified and implemented under the previously announced sale and investment solicitation process (the “**SISP**”) which was approved by the Court on January 18, 2018. The SISP process is currently underway.

The Plan provides for (i) the exchange of certain parity lien debt for all of the equity of restructured Banro (subject to dilution on account of certain equity warrants to be issued in connection with the Plan and associated transactions) (“**Newco**”); (ii) the compromise of certain unsecured claims at Banro for nominal consideration; and (iii) the cancellation all existing equity of Banro and any and all equity related claims. In addition, concurrent with the implementation of the Plan, amendments to certain priority lien debt and streaming obligations held by Baiyin International Investment Ltd and Gramercy Funds Management LLC or related parties of those entities, including deferrals or partial forgiveness of certain obligations owing thereunder, will continue in effect conditional upon the implementation of the Plan.

The Plan is intended to restructure the Companies' business to preserve its mining assets and permit the Companies to continue normal operations in the Democratic Republic of the Congo (the "DRC").

The above description is a summary only and is subject to final provisions of the Plan.

## **CREDITORS' MEETINGS**

### **Voting by Affected Creditors**

The Plan contemplates two classes of creditors (collectively, the "Affected Creditors"), a class of secured creditors (the "Affected Secured Creditors") and a class of certain unsecured creditors (the "Affected Banro Unsecured Class"). Affected Secured Creditors' votes will be counted in both the Affected Secured Creditors' class and, with respect to their deficiency claims (being 25% of their affected secured claims), in the Affected Banro Unsecured Class.

The Court has ordered a meeting of Affected Secured Creditors and a meeting of Affected Banro Unsecured Creditors to take place on March 9, 2018 at 1:30 p.m. and 1:45 p.m. (Toronto time) (together, the "Creditors' Meetings"), respectively, at the offices of the Monitor's counsel, McMillan LLP, 181 Bay Street, Suite 4400, Toronto, Ontario M5J 2T3. The purpose of the Creditors' Meetings will be to consider and, if deemed advisable, to pass, with or without variation, resolutions approving the Plan.

To become effective under the CCAA, the Plan must be submitted to meetings of Affected Creditors of each class and each class must approve the Plan by a majority in number representing at least two thirds in value of the Voting Claims of creditors, who actually vote (in person or by proxy) at the each of the Creditors' Meetings (the "Required Majorities"). The Creditors' Meetings will be conducted pursuant to the Meeting Order dated February 1, 2018.

Based on discussions with key stakeholders, the Companies anticipate that there will be sufficient support from the Affected Creditors for the Plan to be approved by the Required Majorities.

### **No Voting by Equity Claims**

**The Plan provides that all shares and related equity instruments and claims of Banro (collectively, the "Equity Claims"), will be cancelled and extinguished for no consideration and without any return of capital. Holders of Equity Claims will not be entitled to attend or vote at the Creditors' Meetings.**

### **Sanction Motion**

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

### **Possible Adjournment of Creditors' Meetings and Sanction Hearing**

Should a letter of intent be received in accordance with the SISF which could form the basis of a Qualified Alternative Transaction Bid (as defined in the SISF), as determined by Banro in accordance with the SISF, it is the intention to adjourn the Creditors' Meetings to permit the SISF to continue. Notice of such adjournment, if any, will be posted on the Monitor's website and sent to the Service List in the CCAA proceedings, which is available on the Monitor's website. No other notice of such adjournment will be given.

## Notification of Voting Process

As soon as practicable after today's Court order, the Monitor is required to: (i) send meeting materials, including a notice of meeting, information circular and related form of proxy, to known Affected Creditors (other than beneficial holders of the 10% Secured Notes due 2020, (such notes the "**Secured Notes**" and such holders the "**Beneficial Noteholders**")) by regular pre-paid mail, courier or email at their last known address as set out in the books and records of the Companies. The Monitor has posted a copy of the meeting materials, including the information circular on the Monitor's website.

Detailed instruction as to how Affected Creditors (other than Beneficial Noteholders) can vote at the applicable Creditors' Meeting are set out in the information circular. However, generally, speaking, an Affected Creditor may attend at the applicable Creditors' Meeting(s) in person or may appoint another person as its proxyholder by inserting the name of such person in the space provided in the form of proxy provided to Affected Creditors, or by completing another valid form of proxy.

Special procedures apply to voting by Beneficial Noteholders. As at the date hereof, CDS Clearing and Depository Services Inc., is the sole registered holder of the Secured Notes. All other holders of Secured Notes are Beneficial Noteholders. BENEFICIAL NOTEHOLDERS SHOULD PROMPTLY CONTACT THE BROKER, CUSTODIAN, TRUSTEE, NOMINEE OR OTHER INTERMEDIARY THROUGH WHICH THEY HOLD THEIR SECURED NOTES (EACH AN "**INTERMEDIARY**") AND OBTAIN AND FOLLOW THEIR INTERMEDIARIES' INSTRUCTIONS WITH RESPECT TO THE APPLICABLE VOTING PROCEDURES AND DEADLINES, WHICH MAY BE EARLIER THAN THE DEADLINES THAT ARE APPLICABLE TO OTHER AFFECTED SECURED CREDITORS. IT SHOULD BE NOTED THAT THE ONLY WAY FOR A SECURED NOTEHOLDER TO VOTE IS TO PROVIDE VOTING AND REGISTRATION INSTRUCTION INSTRUCTIONS TO HIS/HER INTERMEDIARY. NO OTHER VOTING CHANNEL WILL BE AVAILABLE AND OTHER FORM OF PROXY WILL BE USED. SECURED NOTEHOLDERS SHOULD NOT ATTEMPT TO VOTE BY COMMUNICATING WITH THE COMPANY, ITS TRANSFER AGENT OR TRUSTEE, OR MONITOR.

Any requests for assistance relating to the procedure for delivering Beneficial Noteholder Voting Instructions or Registration Instructions may be directed to Kingsdale Advisors (the Depository and Solicitation Agent) by email, [contactus@kingsdaleadvisory.com](mailto:contactus@kingsdaleadvisory.com), or by calling the toll free number 1-866-229-8874.

## CLAIMS PROCEDURE

This claims procedure is the next step in the Companies' restructuring process and will assist the Companies in identifying and quantifying certain claims against the Companies in order to determine the voting and distribution rights of Affected Creditors under the Plan as well as the identification of any claims against the Applicants' directors and officers. A copy of the Claims Procedure Order and other public information concerning the Companies' CCAA proceedings can be found at the following website: <http://cfcanada.fticonsulting.com/banro/>.

## Listed Creditors

The Monitor will mail (within five business days of today's Court order) a notice of claim and claims package to each Affected Banro Unsecured Creditor, other than the Noteholders in respect of their Affected Banro Unsecured Deficiency Claims, having a claim against Banro that is to be compromised under the Plan (a "**Listed Claim**") according to a schedule of claims to be provided to and maintained by the Monitor in accordance with the Claims Procedure Order (the "**Claims Schedule**"). The claims package will set out the nature and amount of such Listed Claim. Creditors will have until 5:00 p.m. on March 6, 2018 (Toronto time) (the "**Claims Bar Date**") to file a dispute of such Listed Claim failing which Listed Creditors will be deemed to have accepted the claim as it appears on the Claims Schedule. The Claims Procedure Order also provides for an adjudication process for any claims that cannot be resolved informally by the Companies, the Affected Creditors, and the Monitor.

## Director & Officer Claims

Under the Claims Procedure Order, any person who wishes to assert a claim against any of the current or former directors or officers of the Companies must file a Director/Officer Proof of Claim with the Monitor on or before 5:00 p.m. Toronto time on the Claims Bar Date (March 6, 2018). Director/Officer Proof of Claims form and additional information regarding the filing of Director/Officer Claims may be obtained from the Monitor's website or by contacting the Monitor at the contact information below.

**Only Director/Officer Proof of Claim Forms received by the Monitor on or before 5:00 pm (Toronto time) on March 6, 2018 will be considered filed by the Claims Bar Date. Director/Officer Claims (as defined in the Claim Procedure Order) that are not received by the Claims Bar Date will be barred and such claims extinguished forever.**

## Additional Information

A copy of the Meeting Order, Claims Procedure Order and all related CCAA materials can be found on the Monitor's website at: <http://cfcanada.fticonsulting.com/banro/>

**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, the sale and investment solicitation 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 SISF 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](http://www.sedar.com) and EDGAR at [www.sec.gov](http://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](http://www.banro.com), or contact Investor Relations at:

+1 (416) 366-2221

+1-800-714-7938

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Court File No. CV17-589016-00CL

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**CLAIMS PROCEDURE ORDER**

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