

**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 MARCH 27, 2018)**

March 13, 2018

Cassels Brock & Blackwell LLP

2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

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

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

Sophie Moher LSUC# 72317H
Tel: 416.860.2903
Fax: 416.640.3021
smoher@casselsbrock.com

Lawyers for the Applicants

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(the "Applicants")

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**ONTARIO
SUPERIOR COURT OF JUSTICE
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AND KAMITUGA (BARBADOS) LIMITED**

(the "**Applicants**")

**NOTICE OF MOTION
(Sanction Order)
(Returnable March 27, 2018)**

The Applicants will make a motion before a Judge of the Ontario Superior Court of Justice (Commercial List) on March 27, 2018 at 10:00 a.m., or as soon after that time as the motion can be heard, at 330 University Avenue, Toronto, Ontario.

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

THE MOTION IS FOR:

1. An Order substantially in the form attached as Schedule "A" hereto (the "**Sanction Order**")

inter alia:

- (a) if necessary, abridging the time for service of the Notice of Motion and the Motion Record herein and, if necessary, validating service thereof;

- (b) declaring that the Creditors' Meetings¹ held on March 9, 2018 were duly convened and held, all in accordance with the Meeting Order;
- (c) sanctioning and approving the Amended Consolidated Plan of Compromise and Reorganization in respect of the Applicants dated March 9, 2018 (the "**Plan**") and granting the ancillary relief requested in the Sanction Order;
- (d) declaring that all of the matters and claims based on allegations set forth in the Class Action Notice of Action filed in the United States District Court of the Southern District of New York by EMA Garp Fund, L.P. and Lawrence Lepard, Individually and Behalf of all Others Similarly Situated, as plaintiffs against Banro and John Clarke as defendants bearing Case No. 18-cv-01986 (the "**Action**"), have been, are and will be forever compromised, released and discharged, cancelled and barred in all respects;
- (e) extending the Stay Period (as defined in the Initial Order) until the earlier of the Implementation Date or April 27, 2018;
- (f) releasing and discharging all claims against the Banro Parties and the Directors and Officers of the Banro Parties, the Monitor and the Requisite Consenting Parties as contemplated by the Plan;
- (g) approving (i) the third report of FTI Consulting Canada Inc. in its capacity as court appointed monitor (the "**Monitor**") dated February 15, 2018 (the "**Third Report**"), and its activities as set out therein and (ii) the fourth report of the Monitor, to be filed (the "**Fourth Report**"), and its activities as set out therein; and

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

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

THE GROUNDS FOR THE MOTION ARE:

3. The Applicants were granted protection from their creditors under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") pursuant to an Initial Order dated December 22, 2017 (the "Initial Order");
4. Pursuant to the Initial Order, FTI Consulting Canada Inc. was appointed by the Court as the Monitor;
5. On February 1, 2017, the Court granted the Meeting Order, among other things: accepting the Plan for filing; (ii) authorizing the Applicants to convene the Creditors' Meetings; and (iii) establishing the procedures for the conduct of the Creditors' Meetings;
6. The Creditors' Meetings were held in Toronto, Ontario on March 9, 2018 in accordance with the procedures in the Meeting Order;
7. The Applicants have achieved the required statutory "double majority" needed to approve the Plan. The Eligible Voting Creditors that were present in person or by proxy and voting (or were deemed to vote) at the Creditors' Meetings voted overwhelmingly to approve the Plan Resolution (as defined in the Meeting Order) in favour of the Plan;
8. Sanctioning of the Plan is a crucial and necessary step toward the resolution of these CCAA proceedings;
9. If the Plan is sanctioned and the other conditions precedent to closing are satisfied or waived, the Plan will:
 - (a) implement the terms negotiated with the Banro Parties and the Requisite Consenting Parties pursuant to the Support Agreement and provide the releases contemplated thereby;

- (b) provide a structured and efficient method to effect payment of all or a portion of Affected Secured Claims in accordance with the Claims Procedure Order;
 - (c) affect a compromise, settlement and payment of all Proven Claims;
 - (d) allow the Applicants to reorganize and continue the Applicants' operations in the normal course;
 - (e) release all claims against the Banro Released Parties including claims against the Directors and Officers of each of the Banro Parties;
 - (f) release all claims against the Monitor and the Requisite Consenting Parties; and
 - (g) comply with the Initial Order, the Claims Procedure Order and the Meeting Order;
10. It is just and convenient and in the interests of the Applicants and their stakeholders that the Sanction Order be granted;
11. There has been strict compliance with all statutory requirements;
12. Nothing has been done or purported to be done that is not authorized by the CCAA;
13. The Plan is fair and reasonable;
14. Those grounds as set out in the Affidavit of Rory James Taylor sworn March 13, 2018 and the exhibits thereto (the "**Sanction Order Affidavit**");
15. Those further grounds set out in the Third Report and the Fourth Report, and the appendices thereto;
16. The provisions of the CCAA and the inherent and equitable jurisdiction of this Honourable Court;

17. Rule 1.04, 1.05, 2.03, 3.02, 16 and 37 of the Ontario Rules of Civil Procedure, R.R.O. 1990, Reg. 194, as amended; and
18. Such further and other grounds as counsel may advise and this Honourable Court may permit.

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

- (a) the Sanction Order Affidavit and the exhibits attached thereto;
- (b) the Confidential Affidavit of Rory James Taylor sworn March 13, 2018;
- (c) the First Report of the Monitor dated January 15, 2018;
- (d) the Second Report of the Monitor dated January 29, 2018;
- (e) the Third Report dated February 15, 2018;
- (f) the Fourth Report to be filed; and
- (g) such further and other evidence as the lawyers may advise and this Honourable Court may permit.

-6-

March 13, 2018

CASSELS BROCK & BLACKWELL LLP2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Ryan C. Jacobs LSUC# 59510J

Tel: 416.860.6465

Fax: 416.640.3189

rjacobs@casselsbrock.com

Jane O. Dietrich LSUC# 49302U

Tel: 416.860.5223

Fax: 416.640.3144

jdietrich@casselsbrock.com

Sophie Moher LSUC # 72317H

Tel: 416.860.2903

Fax: 416.640.3021

smoher@casselsbrock.com

*Lawyers for the Applicants***TO: THE SERVICE LIST**

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
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**IN THE MATTER OF THE *COMPANIES CREDITORS
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SERVICE LIST

TO: CASSELS BROCK & BLACKWELL LLP

Scotia Plaza
40 King Street West
Suite 2100
Toronto, ON M5H 3C2

Ryan C. Jacobs

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

Jane O. Dietrich

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

Joseph J. Bellissimo

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

Ben Goodis

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

Sophie Moher

Telephone: 416.860.2903
Email: smoher@casselsbrock.com

Lawyers for the Applicants

AND TO: FTI CONSULTING CANADA INC.

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

Nigel Meakin

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

Toni Vanderlaan

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

Lizzy Pearson

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

Monitor

AND TO: MCMILLAN LLP

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

Wael Rostom

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

Tushara Weerasooriya

Telephone: 416.865.7890
Fax: 416.865.7048
Email: tushara.weerasooriya@mcmillan.ca

Lawyers for the Monitor

AND TO: MCCARTHY TETRAULT LLP

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

Sean F. Collins

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

Christopher Langdon

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

Junior Sirivar

Telephone: 416.601.7750
Fax: 416.868.0673
Email: jsirivar@mccarthy.ca

Roger R. Taplin

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

Walker W. MacLeod

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

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

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

Brendan O’Neill
Telephone: 416.849.6017
Fax: 416.979.1234
Email: boneill@goodmans.ca

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

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

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

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

Lawyers for Gramercy Funds Management LLC

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

My Chi To
Telephone: 212.909.7425
Email: mcto@debevoise.com

Daniel E. Stroik
Telephone: 212.909.6621
Email: destroik@debevoise.com

US Counsel for Gramercy Funds Management LLC

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

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

Lawyers for the Applicant, Arnold Kondrat

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

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

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

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

Counsel for Jefferies LLC

AND TO: TSX TRUST COMPANY, AS COLLATERAL AGENT
100 Adelaide Street West, Suite 300
Toronto, ON M5H 1S3

Attention: Vice President, Trust Services

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

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

Attention: Manager, Global America

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

AND TO: EQUITY FINANCIAL TRUST COMPANY
100 Adelaide Street West, Suite 300
Toronto, ON M5H 1S3

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

Diane Winters

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

Lawyers for the Minister of National Revenue

AND TO: MINISTRY OF FINANCE (ONTARIO)
Office of Legal Services
33 King Street West, 6th Floor
Oshawa, ON L1H 8H5

Kevin J. O'Hara

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

Lawyers for the Ministry of Finance (Ontario)

AND TO: Bennett Jones LLP
3400 One First Canadian Place
P.O. Box 130
Toronto, Ontario
M5X 1A4

Sean Zweig
Telephone: 416.777.6254
Fax: 416.863.1716
Email: zweigs@bennettjones.com

Robert W. Staley
Telephone: 416.777.4857
Fax: 416.863.1716
Email: staleyr@bennettjones.com

Lawyers for VR Global Partners, L.P.

AND TO: Kalberer LLP
7 World Trade Center
250 Greenwich Street, 46th Floor
New York, NY 10007

Kurt T. Kalberer II, Esq.
Telephone: 1.212.266.0044
Email: kkalberer@kalbererlaw.com

Lawyers for the Plaintiffs, EMA GARP Fund, L.P. and Lawrence Lepard, in the U.S. securities class action

AND TO: Mr. Lawrence Lepard
Managing Partner
Equity Management Associates, LLC
211 Grove Street
Wellesley MA 02482

Lawrence Lepard
Email: llepard@ema2.com

AND TO: EMA GARP FUND, L.P.
260 Bear Hill Road #302
Waltham, Massachusetts
02451
Email: llepard@ema2.com

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SCHEDULE "A"
Sanction Order

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

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

THE HONOURABLE MR.

)

TUESDAY, THE 27th

JUSTICE HAINEY

)

DAY OF MARCH, 2018

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

(the "Applicants")

**ORDER
(Plan Sanction)**

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

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

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

DEFINED TERMS

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

SERVICE, NOTICE AND MEETINGS

2. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record, and the Fourth Report be and is hereby validated such that this Motion is properly returnable today and that service thereof upon any interested party other than the persons served with the Motion Record is hereby dispensed with.

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

SANCTION OF THE PLAN

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

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

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

PLAN IMPLEMENTATION

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

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

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

COMPROMISE OF CLAIMS AND EFFECT OF PLAN

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

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

11. **THIS COURT ORDERS** that an Affected Creditor holding a Disputed Affected Banro Unsecured Claim shall not be entitled to receive a distribution under the Plan in respect of any portion thereof unless and until such Disputed Affected Banro Unsecured Claim becomes a Proven Claim in accordance with the Claims Procedure Order and Plan.

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

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

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

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

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

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

DISTRIBUTIONS

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

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

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

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

CHARGES

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

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

RELEASES

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

25. **THIS COURT ORDERS** that, to the extent not barred, released or otherwise affected by paragraph 12 above, and notwithstanding paragraph 24 above, any Person having, or claiming any entitlement or compensation relating to, a Director/Officer Claim (with the exception of any Director/Officer Claims judged by the express terms of a judgment rendered on a final determination on the merits to have resulted from criminal, fraudulent or other wilful misconduct on the part of the Director or Officer (an "**Excluded Director/Officer Claim**")) will be irrevocably limited to recovery in respect of such Director/Officer Claim solely from the proceeds of the applicable insurance policies held by the Applicants (the "**Insurance Policies**"), and Persons with any Director/Officer Claims will have no right to, and shall not, directly or indirectly, make any claim or seek any recoveries from the Applicants or any Released Party, other than enforcing such Person's rights to be paid by the applicable insurer(s) from the proceeds of the applicable Insurance Policies. Nothing in this Plan Sanction Order prejudices, compromises, releases or otherwise affects any right or defence of any insurer in respect of an Insurance Policy or any insured in respect of a Director/Officer Claim. Notwithstanding anything to the contrary herein, from and after the Implementation Date, a Person may only commence or continue an action for an Excluded Director/Officer Claim against a Director if such Person has first obtained leave of the Court on notice to the applicable Directors and Officers, the Monitor and the Applicants.

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

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

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

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

THE MONITOR

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

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

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

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

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

EXTENSION OF STAY PERIOD

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

APPROVAL OF MONITOR'S THIRD AND FOURTH REPORTS

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

SEALING

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

GENERAL

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

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

SCHEDULE "A"
PLAN OF COMPROMISE AND REORGANIZATION

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

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

APPLICANTS

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

concerning, affecting and involving

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

March 9, 2018

CONSOLIDATED PLAN OF COMPROMISE AND REORGANIZATION

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

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

ARTICLE 1 INTERPRETATION

1.1 Certain Rules of Interpretation

For the purposes of this Plan:

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

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

1.2 Governing Law

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

1.3 Currency

Unless otherwise stated, all references in this Plan to sums of money are expressed in, and all payments provided for herein shall be made in, United States dollars. In accordance with paragraph 35 of the Claims Procedure Order, any Claim (other than Priority Claims) in a currency other than United States dollars must be converted to United States dollars, and any

such amount shall be regarded as having been converted at the daily exchange rate quoted by the Bank of Canada for exchanging such currency to United States dollars as at the Filing Date, which for a conversion of Canadian dollars to United States dollars is CDN\$1.2759: USD\$1.00.

1.4 Date for Any Action

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

1.5 Time

Time shall be of the essence in this Plan.

ARTICLE 2 PURPOSE AND EFFECT OF THIS PLAN

2.1 Purpose

The purpose of this Plan is to:

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

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

2.2 Support Agreement

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

2.3 Effectiveness

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

2.4 Persons Not Affected

- (a) This Plan does not affect Excluded Creditors to the extent of their Excluded Claims. Nothing in this Plan shall affect the Banro Parties' rights and defences, both legal and equitable, with respect to any Excluded Claims, including, but not limited to, all rights with respect to legal and equitable defences or entitlements to set-offs or recoupments against such Excluded Claims. Nothing herein shall constitute a waiver of any rights of any of the Applicants to dispute the quantum or validity of an Excluded Claim.

- (b) Other than with respect to the Affected Secured Claims and the Released Claims, this Plan does not affect or otherwise impair the Claims of any Person as against the Banro Barbados Entities or any of their direct subsidiaries.

ARTICLE 3 CLASSIFICATION, VOTING CLAIMS AND RELATED MATTERS

3.1 Classes

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

3.2 Claims of Affected Creditors

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

3.3 Excluded Claims

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

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

3.4 Guarantees

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

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

3.5 Creditors' Meetings

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

person may be admitted to the Creditors' Meetings only by invitation of the Applicants or the Chair.

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

3.6 Payments to Employees

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

3.7 Procedure for Valuing Voting Claims

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

3.8 Determination of Beneficial Noteholders' Proven Affected Secured Claims

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

ARTICLE 4 TREATMENT OF CLAIMS

4.1 Treatment of Affected Secured Claims

- (a) On the Implementation Date, in accordance with this Plan and in accordance with the steps and in the sequence set forth in Section 7.2, each of Baiyin and Gramercy, as Proven Affected Secured Creditors, shall be entitled to receive a distribution of its Affected Secured Pro Rata Share of the Class A Common Shares which shall, and shall be deemed to, be received in full and final settlement of its Affected Secured Claims.
- (b) On the Implementation Date, in accordance with this Plan and in accordance with the steps and in the sequence set forth in Section 7.2, each Proven Affected Secured Creditor other than Baiyin and Gramercy, shall be entitled to receive a distribution of its Affected Secured Pro Rata Share of the Class B Common Shares which shall, and shall be deemed to, be received in full and final settlement of its Affected Secured Claims.
- (c) Following completion of the steps set forth in Sections 4.1(a) and (b), the proportion that the number of outstanding Class A Common Shares and outstanding Class B Common Shares shall bear to the total number of Common Shares of both classes outstanding shall be equal, in each case, to the

proportion that the aggregate amount of the Affected Secured Claims of Baiyin and Gramercy, on the one hand, and the aggregate amount of the Affected Secured Claims of all other Proven Affected Secured Creditors on the other hand bear to the aggregate amount of the Affected Secured Claims of all Proven Affected Secured Creditors.

- (d) New Equity received by an Affected Creditor shall be applied first to the payment of principal of its Affected Secured Claims and if such principal is fully repaid, shall be applied to the payment of accrued interest owing on such Affected Secured Claims.
- (e) On the Implementation Date, either (i) each Proven Affected Secured Creditor shall be deemed to be a party to the Shareholders Agreement, each in its capacity as a holder of New Equity, or (ii) the constating documents of Newco shall contain the Newco Share Terms which shall apply to each Proven Affected Secured Creditor in its capacity as a holder of New Equity, as applicable.

4.2 Treatment of Affected Banro Unsecured Claims

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

4.3 Priority Claims

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

4.4 Equity Claims

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

4.5 Excluded Claims

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

4.6 Disputed Claims

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

4.7 Director/Officer Claims

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

4.8 Extinguishment of Claims

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

prejudice to the right of an Affected Creditor in respect of a Disputed Affected Banro Unsecured Claim to prove such Disputed Affected Banro Unsecured Claim in accordance with the Claims Procedure Order so that such Disputed Affected Banro Unsecured Claim may become a Proven Claim entitled to receive consideration under Sections 4.1 and 4.2 hereof.

4.9 Set-Off

The law of set-off applies to all Claims.

ARTICLE 5 CREATION OF POOL AND RESERVES

5.1 Creation of the Affected Banro Unsecured Pool

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

5.2 Creation of the Administrative Reserve

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

5.3 Creation of the Priority Claim Reserve

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

ARTICLE 6 PROVISIONS REGARDING DISTRIBUTIONS AND DISBURSEMENTS

6.1 Distributions and Disbursements Generally

- (a) All distributions and disbursements to be effected pursuant to the Plan shall be made pursuant to this Article 6 and shall occur in the manner set out below under the supervision of the Monitor.
- (b) All distributions and disbursements to be effected pursuant to this Plan on account of Affected Secured Claims shall be made to the Affected Secured Creditors holding such Proven Affected Secured Claims as at the Distribution Record Date and the Applicants, the Monitor and their agents shall have no obligation to deal with a transferee or assignee of such Proven Affected Secured Claim after the Distribution Record Date in respect of any such matter. Affected Secured Creditors who assign their Affected Secured Claims after the Distribution Record Date shall be wholly responsible for ensuring that plan distributions intended to be included within such assignments are in fact delivered to the assignee and neither the Applicants, the Monitor, CDS, nor the Canadian Trustee, as applicable, shall have any liability in connection therewith.
- (c) Notwithstanding any other provisions of the Plan, no distributions or transfers of Cash shall be made by the Monitor with respect to all or any portion of a Disputed Affected Banro Unsecured Claim unless and only to the extent that such Disputed Affected Banro Unsecured Claim has become a Proven Claim.

6.2 Issuance and Delivery of New Equity

- (a) The delivery of the New Equity to be distributed under this Plan will be made either (i) by delivering share certificates representing the New Equity in the name of the applicable recipient, or (ii) through the facilities of a direct registration system operated by the Transfer Agent by providing direct registration system advices or confirmations in the name of the applicable recipient and registered electronically in Newco's records which will be maintained by the Transfer Agent.
- (b) On the Implementation Date or as soon as reasonably practicable thereafter, Newco, on account of Proven Affected Secured Creditor Claims, shall issue the New Equity to the Transfer Agent to be held for the benefit of (i) Proven Affected Secured Creditors that are not Beneficial Noteholders, in the name of and to the address as recorded in the books and records of the Applicants or as otherwise communicated to the Applicants not less than three Business Days prior to the anticipated Implementation Date, (ii) to Beneficial Noteholders that have validly provided Registration Instructions to their Participant Holders in accordance with the Meeting Order prior to the Distribution Record Date, in accordance with their Registration Instructions provided by such Beneficial Noteholders as recorded on the Master List, and (iii) to Beneficial Noteholders that have not delivered Registration Instructions to their Participant Holders on or prior to the Distribution Record Date, in the name of such Beneficial Noteholder's Participant Holders in trust for such Beneficial Noteholders.
- (c) Notwithstanding Section 6.2(b), no Proven Affected Secured Creditor shall be entitled to the rights associated with the New Equity and all such New Equity

shall be held solely by the Transfer Agent and recorded on the books and records of the Applicants by the Transfer Agent until such time as it has delivered its Newco Equityholder Information to the Transfer Agent and/or Newco, as applicable. In the event that an Affected Secured Creditor fails to deliver its Newco Equityholder Information in accordance with this Section 6.2(c) on or before the date that is 6 months following the Implementation Date, Newco shall be entitled to cancel, and Newco and the Transfer Agent shall have no further obligation to deliver, any New Equity otherwise issuable to Affected Proven Secured Creditors (such equity, the “**Cancelled New Equity**”) that have not delivered their Newco Equityholder Information accordance this Section 6.2(c) and all such Proven Affected Secured Creditors shall cease to have a claim to, or interest of any kind or nature against or in, the Applicants, Newco or the Cancelled New Equity and the Transfer Agent shall delete such Cancelled New Equity from the books and records of the Applicants as maintained by the Transfer Agent.

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

6.3 Distributions of Cash After Disputed Affected Banro Unsecured Claims Resolved

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

6.4 Method of Payment

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

6.5 Undeliverable Distributions

- (a) If any distribution is returned as undeliverable or is not cashed (in each case, an “**Undeliverable Distribution**”), no further distributions to such Affected Creditor shall be made unless and until the Monitor is notified by such Affected Creditor of its current address or wire particulars, at which time all such distributions shall be made to such Affected Creditor without interest.
- (b) All claims for undeliverable or un-cashed distributions in respect of Proven Claims shall be made on or before the date that is 6 months after the Final Distribution Date, after which date the Proven Claims of such Affected Creditor or successor or assign of such Affected Creditor with respect to such unclaimed or un-cashed distributions shall be forever discharged and forever barred, without any compensation therefor, notwithstanding any Applicable Law to the

contrary, at which time any Cash held by the Monitor in relation to such undeliverable or unclaimed distribution shall be returned to Banro. Nothing in the Plan or Sanction Order shall require the Monitor or the Applicants to attempt to locate the holder of any Proven Claim or Excluded Claim.

- (c) If the certificates and/or direct registration advices or confirmations representing the New Equity issued and delivered pursuant to the instructions contained in a Share Receipt Instruction Form are returned as undeliverable, then any right or claim thereto shall, as of the first anniversary of the Implementation Date, cease to represent a right or claim of any kind or nature and the right of the holder to receive the New Equity shall terminate and be deemed to be surrendered and forfeited to Newco, for no consideration.

6.6 Tax Matters

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

ARTICLE 7 IMPLEMENTATION

7.1 Corporate Authorizations

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

7.2 Implementation Date Transactions

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

- (a) Banro shall transfer and shall be deemed to transfer all issued and outstanding Equity Interests of Namoya (Barbados) Limited and Twangiza Barbados Limited owned by Banro to BGB and in consideration therefor BGB shall issue one common share in the capital of BGB to Banro;
- (b) all of BGB's issued and outstanding Equity Interests held by Banro shall be cancelled without any return of capital and BGB shall simultaneously issue to Newco the New BGB Common Shares pursuant to the Newco/BGB Subscription Agreement;
- (c) Newco shall issue the Stream Warrants as consideration for the Stream Amendments;
- (d) all of the issued and outstanding Equity Interests in Banro shall be cancelled and extinguished for no consideration and without any return of capital and Banro shall issue 100 common shares to BGB;
- (e) the Administration Charge and the Directors' Charge shall continue and shall attach solely against the Administrative Reserve from and after the Implementation Date pursuant to and in accordance with the Sanction Order and shall be deemed to be released as against the other Property (as defined in the Initial Order) of the Applicants pursuant to and in accordance with the Sanction Order;
- (f) concurrently:
 - (i) Newco shall redeem and be deemed to redeem all of its Equity Interests outstanding immediately prior to the Effective Time;

- (ii) the Affected Secured Creditors shall be entitled to the treatment set out in section 4.1 hereof in full and final settlement of their Affected Secured Claims, and the Affected Secured Claims shall, and shall be deemed to be, irrevocably and finally extinguished and such Affected Secured Creditors shall have no further right, title or interest in and to its Affected Secured Claim; and
- (iii) either (A) each Proven Affected Secured Creditor shall be deemed to be a party to the Shareholders Agreement, each in its capacity as a holder of New Equity, or (B) the constating documents of Newco shall contain the Newco Share Terms which shall apply to each Proven Affected Secured Creditor in its capacity as a holder of New Equity, as applicable;
- (g) the Affected Banro Unsecured Creditors shall be entitled to the treatment set out in section 4.2 hereof in full and final settlement of their Affected Banro Unsecured Claims, and the Affected Banro Unsecured Claims shall, and shall be deemed to be, irrevocably and finally extinguished and such Affected Banro Unsecured Creditors shall have no further right, title or interest in and to its Affected Banro Unsecured Claim other than their right to distribution under this Plan.
- (h) the Intercompany Claims shall be treated in the manner so elected by the Applicants with consent of the Requisite Consenting Parties;
- (i) simultaneously:
 - (i) the Interim Facility shall be replaced by the New Secured Facility pursuant to the New Secured Facility Credit Agreement, which New Secured Facility Credit Agreement shall be deemed to constitute Parity Lien Debt, as defined under the Amended and Restated Collateral Trust Agreement;
 - (ii) the DIP Lender's Charge shall be and shall be deemed to be discharged from the assets of the Applicants; and
 - (iii) Newco shall issue the New Secured Facility Warrants to the DIP Lender;
- (j) the directors of Banro immediately prior to the Effective Time shall be deemed to have resigned and the New Banro Board shall be deemed to have been appointed; and
- (k) the releases and injunctions referred to in accordance with Article 8 hereof shall become effective.

7.3 Post-Implementation Date Transactions

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

ARTICLE 8 RELEASES

8.1 Plan Releases

- (a) At the Effective Time, each of the Banro Parties and their respective subsidiaries and affiliates and each of their respective shareholders, partners, Directors, Officers, current and former employees, financial advisors, legal counsel and agents, (being referred to collectively as the “**Banro Released Parties**”) shall be released and discharged from any and all demands, claims, liabilities, causes of action, debts, accounts, covenants, damages, executions and other recoveries based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Implementation Date, applications, counterclaims, suits, sums of money, judgments, orders, including for injunctive relief or specific performance and compliance orders, expenses, encumbrances and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature which any Creditor, Affected Creditor, or other Person may be entitled to assert, including any and all Claims in respect of the payment and receipt of proceeds, statutory liabilities of the Directors, Officers and employees of the Banro Released Parties and any alleged fiduciary or other duty (whether such employees are acting as a Director, Officer or employee), including any and all Claims that may be made against the Banro Released Parties where by law such Banro Released Parties may be liable in their capacity as Directors or Officers of the Applicants, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any omission, transaction, duty, responsibility, indebtedness, liability, obligation, dealing or other occurrence existing or taking place on or prior to the Effective Time arising out of or in connection with the Affected Claims, the Support Agreement, the Recapitalization, the Plan, the CCAA Proceedings, or any Director/Officer Claim any Claim that has been barred or extinguished by the Claims Procedure Order, and all such Claims shall be forever waived and released (other than the right to enforce the Applicants’ obligations under the Plan, Support Agreement or any related document), all to the full extent permitted by Applicable Law, provided that nothing herein shall release or discharge (i) the Applicants from any Excluded Claims, (ii) the Directors and Officers to the extent that any claims against the Directors and Officers cannot be released under the CCAA based on statutory limitations set out in the CCAA (such as claims under section 5.1(2) of the CCAA) or (iii) any Banro Released Party if such Banro Party Released Party is judged by the express terms of a judgment rendered on a final determination on the merits to have committed criminal, fraudulent or other wilful misconduct. Notwithstanding the foregoing, all Intercompany Claims owing by any of the Banro Parties to any of the other Banro Parties shall not be released unless the Applicants, with the consent of the Requisite Consenting Parties, elect to extinguish such obligations.
- (b) At the Effective Time, the Monitor, the Requisite Consenting Parties and their respective subsidiaries and affiliates and each of their respective shareholders, partners, officers, directors, current and former employees, financial advisors, legal counsel and agents (being referred to individually as a “**Third Party Released Party**”) are hereby released and discharged from any and all demands, claims, liabilities, causes of action, debts, accounts, covenants,

damages, executions and other recoveries based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Implementation Date, actions, applications, counterclaims, suits, sums of money, judgments, orders, including for injunctive relief or specific performance and compliance orders, expenses, encumbrances and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature which any Person may be entitled to assert, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any omission, transaction, duty, responsibility, indebtedness, liability, obligation, dealing or other occurrence existing or taking place on or prior to the Implementation Date in any way relating to, arising out of or in connection with the Applicants, the Plan, the CCAA Proceedings and any Claims, including any Claim that has been barred or extinguished by the Claims Procedure Order, and all claims arising out of such actions or omissions shall be forever waived and released (other than the right to enforce the Monitor's or the Requisite Consenting Parties' obligations under the Plan, the Support Agreement or any related document), all to the full extent permitted by Applicable Law, provided that nothing herein shall release or discharge any Third Party Released Party if such Third Party Released Party is judged by the express terms of a judgment rendered on a final determination on the merits to have committed criminal, fraudulent or other wilful misconduct.

- (c) The Sanction Order will enjoin the prosecution, whether directly, derivatively or otherwise, of any claim, obligation, suit, judgment, damage, demand, debt, right, cause of action, liability or interest released, discharged, compromised or terminated pursuant to the Plan.
- (d) Nothing in the Plan shall be interpreted as restricting the application of Section 21 of the CCAA.

8.2 Timing of Releases and Injunctions

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

8.3 Knowledge of Claims

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

ARTICLE 9 COURT SANCTION, CONDITIONS PRECEDENT AND IMPLEMENTATION

9.1 Application for Sanction Order

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

9.2 Sanction Order

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

9.3 Conditions to the Implementation Date

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

- (a) the Plan shall have been approved by the Required Majorities;
- (b) the Court shall have granted the Sanction Order the operation and effect of which shall not have been stayed, reversed or amended and in the event of an appeal or application for leave to appeal, final determination shall have been made by the appellate court;
- (c) the Administrative Reserve shall have been funded by the Applicants;
- (d) the Priority Claim Reserve shall have been funded by the Applicants;
- (e) the conditions precedent to the implementation of the Recapitalization set forth in Article 8 of the Support Agreement shall have been satisfied or waived;
- (f) the Priority Lien Debt, the Gold Streams, the Shareholder Agreement and the Interim Facility and all related agreements and other documents necessary in connection with the amendments thereto contemplated by the Recapitalization and the implementation of this Plan, shall be in form and substance acceptable to the Applicants, the Monitor and the Requisite Consenting Parties and shall have become effective, subject only to the implementation of the Plan;
- (g) the Implementation Date shall have occurred no later than the Outside Date; and
- (h) the constating documents of Newco and the composition of the board of Newco effective on and after the Implementation Date shall be consistent with the Restructuring Term Sheet and otherwise acceptable to the Applicants and the Requisite Consenting Parties, acting reasonably.

9.4 Waiver of Conditions

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

9.5 Implementation Provisions

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

9.6 Monitor's Certificate of Plan Implementation

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

ARTICLE 10 GENERAL

10.1 Deeming Provisions

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

10.2 Claims Bar Date

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

10.3 Non-Consummation

If the Implementation Date does not occur on or before the Outside Date (as the same may be extended in accordance with the terms hereof and of the Support Agreement), or if this Plan is otherwise withdrawn in accordance with its terms: (a) this Plan shall be null and void in all respects, and (b) nothing contained in this Plan, and no acts taken in preparation for consummation of this Plan, shall (i) constitute or be deemed to constitute a waiver or release of any Claims by or against the Banro Parties, their respective successors or any other Person; (ii) prejudice in any manner the rights of the Banro Parties, their respective successors or any other Person in any further proceedings involving the Banro Parties or their respective successors; or (iii) constitute an admission of any sort by the Banro Parties, their respective successors or any other Person.

10.4 Modification of Plan

- (a) The Applicants reserve the right to amend, restate, modify and/or supplement this Plan at any time and from time to time, provided that (except as provided in subsection (c) below) any such amendment, restatement, modification or supplement must be contained in a written document that is (A) filed with the Court and, if made following the Creditors' Meetings, approved by the Court, and (B) approved by the Monitor and the Requisite Consenting Parties, and communicated to the Affected Creditors in the manner required by the Court (if so required):
 - (i) if made prior to or at the Creditors' Meetings: (A) the Chair (as defined in the Meeting Order) shall communicate the details of any such amendment, restatement, modification and/or supplement to Affected Creditors and other Persons present at the Creditors' Meeting prior to any vote being taken at the Creditors' Meeting; (B) the Applicants shall provide notice to the service list of any such amendment, restatement, modification and/or supplement and shall file a copy thereof with the

Court forthwith and in any event prior to the Court hearing in respect of the Sanction Order; and (C) the Monitor shall post an electronic copy of such amendment, restatement, modification and/or supplement on the Monitor's Website forthwith and in any event prior to the Court hearing in respect of the Sanction Order;

- (ii) if made following the Creditors' Meetings: (A) the Applicants shall provide notice to the service list of any such amendment, restatement, modification and/or supplement and shall file a copy thereof with the Court; (B) the Monitor shall post an electronic copy of such amendment, restatement, modification and/or supplement on the Monitor's Website; and (C) such amendment, restatement, modification and/or supplement shall require the approval of the Court following notice to the service list.
- (b) Any amendment, modification or supplement to this Plan may be proposed by the Applicants with the consent of the Monitor and the Requisite Consenting Parties at any time prior to or at the Creditors' Meetings, with or without any prior notice or communication (other than as may be required under the Initial Order), and if so proposed and affected at the Creditors' Meetings, shall become part of this Plan for all purposes.
- (c) Any amendment, modification or supplement to this Plan may be made following the Creditors' Meetings by the Applicants, with the consent of the Monitor, without requiring filing with, or approval of, the Court, provided that it concerns a matter which is of an administrative nature and is required to better give effect to the implementation of this Plan and is not materially adverse to the financial or economic interests of any of the Consenting Parties or any Affected Creditors.

10.5 Severability of Plan Provisions

If, prior to the Effective Time, any term or provision of this Plan is held by the Court to be invalid, void or unenforceable, at the request of the Applicants, the Court shall have the power to either (a) sever such term or provision from the balance of this Plan and provide the Applicants with the option to proceed with the implementation of the balance of this Plan as of and with effect from the Effective Time, or (b) alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, and provided that this Plan is implemented, the remainder of the terms and provisions of this Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation.

10.6 Preservation of Rights of Action

Except as otherwise provided in this Plan or in the Sanction Order, or in any contract, instrument, release, indenture or other agreement entered into in connection with this Plan, following the Implementation Date, the Applicants will retain and may enforce, sue on, settle, or compromise (or decline to do any of the foregoing) all claims, rights or causes of action, suits and proceedings, whether in law or in equity, whether known or unknown, that the Applicants may hold against any Person or entity without further approval of the Court.

10.7 Responsibilities of Monitor

The Monitor is acting and will continue to act in all respects in its capacity as Monitor in the CCAA Proceedings with respect to the Applicants and not in its personal or corporate capacity, and shall have no liability in connection with the implementation of this Plan, including without limitation with respect to making distributions pursuant to and in accordance with the Plan, the establishment and administration of the Affected Banro Unsecured Pool, the Administrative Reserve, the Priority Claim Reserve and the Disputed Affected Banro Unsecured Claims Reserve (and in each case, any adjustments with respect to same) or the timing or sequence of the plan transaction steps, in each case save and except for gross negligence and wilful misconduct. The Monitor shall not be responsible or liable whatsoever for any obligations of the Applicants. The Monitor shall at all times have the powers and protections granted to it by the Plan, the CCAA, the Initial Order, the Meeting Order, and any other Order made in the CCAA Proceedings.

10.8 Different Capacities

Persons who are affected by the Plan may be affected in more than one capacity. Unless expressly provided herein to the contrary, a Person will be entitled to participate hereunder in each such capacity. Any action taken by a Person in one capacity will not affect such Person in any other capacity, unless expressly agreed by a Person in writing or unless its Claims overlap or are otherwise duplicative.

10.9 Notices

Any notice or other communication to be delivered hereunder must be in writing and refer to this Plan and may, as hereinafter provided, be made or given by personal delivery, ordinary mail, email or by facsimile addressed to each of the respective Parties as follows:

- (a) Banro Corporation
1 First Canadian Place
100 King Street West, Suite 7005
Toronto, ON M5X 1E3

Attention: Rory Taylor
Email: rtaylor@banro.com

with a required copy (which shall not be deemed notice) to:

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

Attention: Ryan Jacobs/ Jane O. Dietrich
Email: rjacobs@casselsbrock.com/
jdietrich@casselsbrock.com

- (b) The Monitor
FTI Consulting Canada Inc.
79 Wellington Street West
Toronto Dominion Centre, Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8

Attention: Nigel Meakin/ Toni Vanderlaan
Email: nigel.meakin@fticonsulting.com/
toni.vanderlaan@fticonsulting.com

And to:

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

(c) If to Baiyin, at:

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

Attention: George Lu
Email: george@baiyinbj.com

With a required copy (which shall not be deemed notice) to:

McCarthy Tétrault LLP
Suite 2400
745 Thurlow Street
Vancouver, BC V6E 0C5
Attention: Sean F. Collins/ Roger Taplin
Email: scollins@mccarthy.ca/ rtaplin@mccarthy.ca

(d) If to Gramercy, at:

Gramercy Funds Management LLC
20 Dayton Avenue
Greenwich, CT 06830 USA

Attention: Robert Rauch/ Brian Nunes/ Operations
Email: rrauch@gramercy.com/
bnunes@gramercy.com/
operations@gramercy.com

With a required copy (which shall not be deemed notice) to:

Goodmans LLP
Suite 3400
333 Bay Street
Bay Adelaide Centre

Toronto, ON M5H 2S7

Attention: Kari Mackay/ Brendan O'Neill
Email: kmackay@goodmans.ca/
boneill@goodmans.ca

or to such other address as any Party may from time to time notify the others in accordance with this section. Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of faxing or emailing, provided that such day in either event is a Business Day and the communication is so delivered, faxed or emailed before 5:00 p.m. on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day.

10.10 Paramountcy

From and after the Effective Time, any conflict between:

- (a) this Plan; and
- (b) the covenants, warranties, representations, terms, conditions, provisions or obligations, expressed or implied, of any contract, mortgage, security agreement, indenture, trust indenture, note, loan agreement, commitment letter, agreement for sale, lease or other agreement, written or oral and any and all amendments or supplements thereto existing between any Person and the Applicants and/or the Non-Applicant Subsidiaries as at the Implementation Date,

will be deemed to be governed by the terms, conditions and provisions of this Plan and the Sanction Order, which shall take precedence and priority.

10.11 Further Assurances

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan without any further act or formality, each of the Persons named or referred to in, or subject to, this Plan will make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them to carry out the full intent and meaning of this Plan and to give effect to the transactions contemplated herein.

Dated this 9th day of March, 2018.

SCHEDULE "A" INTERPRETATION

Definitions

"Administration Charge" has the meaning given to that term in the Initial Order;

"Administrative Reserve" means a Cash reserve, in an amount to be agreed to by the Monitor, the Applicants and the Requisite Consenting Parties at least three (3) Business Days prior to the Implementation Date, or failing agreement, the amount ordered by the Court, to be deposited by the Applicants into the Administrative Reserve Account for the purpose of paying the Administrative Reserve Costs;

"Administrative Reserve Account" means a segregated interest-bearing trust account established by the Monitor to hold the Administrative Reserve;

"Administrative Reserve Costs" means costs incurred and payments to be made on or after the Implementation Date (including costs incurred prior to the Implementation Date which remain outstanding as of the Implementation Date) in respect of: (a) the Monitor's fees and disbursements (including of its legal counsel and other consultants and advisors) in connection with the performance of its duties under the Plan and in the CCAA Proceedings, including without limitation all costs associated with resolving Disputed Affected Banro Unsecured Claims; (b) the Applicants' legal fees and disbursements in connection with the Plan and the CCAA Proceedings including without limitation all costs associated with resolving Disputed Affected Banro Unsecured Claims; (c) amounts secured by the Directors' Charge; and (d) any other reasonable amounts in respect of any other determinable contingency as the Applicants, with the consent of the Monitor and the Requisite Consenting Parties may determine in connection with the Applicants or the CCAA Proceedings;

"Affected Banro Unsecured Claim" means (i) the Listed Claims; and (ii) Affected Banro Unsecured Deficiency Claims;

"Affected Banro Unsecured Class" means the class of creditors holding Affected Banro Unsecured Claims;

"Affected Banro Unsecured Creditor" means the holder of an Affected Banro Unsecured Claim in respect of and to the extent of such Affected Banro Unsecured Claim;

"Affected Banro Unsecured Deficiency Claim" means an unsecured Claim equal to 25% of the amount of the Claim under each of: (i) the Proven Secured Notes Claim; (ii) the Proven Doré Loan Claim; and (iii) the Proven Namoya Forward II Claim;

"Affected Banro Unsecured Pool" means Cash in the amount of \$10,000.00;

"Affected Banro Unsecured Pro Rata Share" means the proportionate share of the Listed Claim of a Proven Affected Banro Unsecured Creditor to the total of all Listed Claims of Proven Affected Banro Unsecured Creditors after final determination of all Disputed Affected Banro Unsecured Claims in accordance with the Claims Procedure Order;

"Affected Banro Unsecured Required Majority" means a majority in number of Affected Banro Unsecured Creditors representing at least two thirds in value of the Voting Claims of

Affected Banro Unsecured Creditors who actually vote (in person or by Proxy) at the Creditors' Meeting;

"Affected Claims" means all Claims against any of the Applicants that are not Excluded Claims;

"Affected Creditor" means the holder of an Affected Claim in respect of and to the extent of such Affected Claim;

"Affected Equity Claims" has the meaning ascribed to that term in section 4.4;

"Affected Secured Claim" means Claims under (i) the Secured Notes in the amount equal to 75% of the Proven Secured Notes Claim; (ii) the Doré Loan in an amount equal to 75% of the Proven Doré Loan Claim; and (iii) the Namoya Forward II Agreement in an amount equal to 75% of the Namoya Forward II Claim;

"Affected Secured Class" means the class of creditors holding Affected Secured Claims;

"Affected Secured Creditor" means the holder of an Affected Secured Claim;

"Affected Secured Pro Rata Share" means, as to: (a) each of Baiyin and Gramercy in their capacity as Affected Secured Creditors, the proportionate share of Proven Affected Secured Claims held by it on the Distribution Record Date of all Proven Affected Secured Claims held by Baiyin and Gramercy together on the Distribution Record Date; and (b) in respect of any other Affected Secured Creditor, the proportionate share of Proven Affected Secured Claims held by it on the Distribution Record Date of all Proven Affected Secured Claims held by all Affected Secured Creditors other than Baiyin and Gramercy, on the Distribution Record Date;

"Affected Secured Required Majority" means a majority in number of Affected Secured Creditors representing at least two thirds in value of the Voting Claims of Affected Secured Creditors who actually vote (in person or by Proxy) at the Creditors' Meeting;

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

"Applicable Law" means, with respect to any Person, property, transaction, event or other matter, any Law relating or applicable to such Person, property, transaction, event or other matter, including, where appropriate, any interpretation of the Law (or any part thereof) by any Person, court or tribunal having jurisdiction over it, or charged with its administration or interpretation;

"Applicants" has the meaning ascribed to that term in the Recitals;

"Baiyin" has the meaning ascribed to that term in the Recitals;

"Banro" has the meaning ascribed to that term in the Recitals;

"Banro Barbados Entities" has the meaning ascribed to that term in the Recitals;

"Banro Parties" has the meaning ascribed to that term in the Recitals;

"Banro Released Parties" has the meaning ascribed to that term in section 8.1 hereof;

"Beneficial Noteholders" means a beneficial or entitlement holder of Secured Notes holding such Secured Notes in a securities account with a depository participant or other securities intermediary including, for greater certainty, such depository participant or other securities

intermediary only if and to the extent such depository participant or other securities intermediary holds the Secured Notes as a principal for its own account;

“**BGB**” means Banro Group (Barbados) Limited;

“**Business Day**” means any day, other than a Saturday, or a Sunday or a statutory or civic holiday, on which banks are generally open for business in Toronto, Ontario;

“**Canadian Trustee**” means TSX Trust Company;

“**Cash**” means cash, certificates of deposit, bank deposits, commercial paper, treasury bills and other cash equivalents;

“**Cassels**” means Cassels Brock & Blackwell LLP, legal counsel to the Applicants and the Banro Parties;

“**Cayman Law**” means the laws of the Cayman Islands, as in effect at the relevant time;

“**CCAA**” has the meaning ascribed to that term in the Recitals;

“**CCAA Proceedings**” means the proceedings commenced by the Applicants under the CCAA as contemplated by the Initial Order;

“**CDS**” means Canadian Depository for Securities or its nominee, which at the date of this Plan is CDS & Co. or any successor thereof;

“**Charges**” has the meaning ascribed to that term in the Initial Order;

“**Circular**” means Banro’s Information Circular to be distributed pursuant to the Meeting Order;

“**Claim**” means:

- (a) any right or claim, including any Tax Claim, of any Person that may be asserted or made in whole or in part against any of the Applicants, in any capacity, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever of any of the Applicants, and any interest accrued thereon or costs payable in respect thereof, in existence on the Filing Date, or which is based on an event, fact, act or omission which occurred in whole or in part prior to the Filing Date, whether at law or in equity, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, any legal, statutory, equitable or fiduciary duty) or by reason of any equity interest, right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and together with any security enforcement costs or legal costs associated with any such claim, and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present or future, known or unknown, by guarantee, warranty, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature, including any claim arising from or caused by the termination, disclaimer, rescission, assignment or repudiation by any of the Applicants of any contract, lease or other agreement, whether written or oral, any claim made or asserted against any of the

Applicants through any affiliate, subsidiary, associated or related person, or any right or ability of any Person to advance a claim for an accounting, reconciliation, contribution, indemnity, restitution or otherwise with respect to any matter, grievance, action (including any class action or proceeding before an administrative tribunal), cause or chose in action, whether existing at present or commenced in the future, and including any other claims that would have been claims provable in bankruptcy had any of the Applicants become bankrupt on the Filing Date, any Equity Claim, and any claim against any of the Applicants for indemnification by any Director or Officer in respect of a Director/Officer Claim; and

- (b) any right or claim of any Person against any of the Applicants in connection with any indebtedness, liability or obligation of any kind whatsoever owed by any of the Applicants to such Person arising out of the restructuring, disclaimer, resiliation, termination or breach by any of the Applicants on or after the Filing Date of any contract, lease, warranty obligation or other agreement whether written or oral;

“Claims Procedure Order” means the Order made in these proceedings on February 1, 2018 entitled “Claims Procedure Order”;

“Claims Process” means the claims process to be conducted in accordance with the Claims Procedure Order;

“Claims Bar Date” has the meaning ascribed to that term in the Claims Procedure Order;

“Class A Common Share” means a Class A Common Share of Newco, each of which shall have the right to one vote at any meeting of the shareholders of Newco and shall also have attached to it such other rights and restrictions as are acceptable to the Applicants, the Monitor and the Requisite Consenting Parties, acting reasonably;

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

“Consent Agreement” means the form of consent agreement attached as “Schedule “B” to the Support Agreement;

“Consenting Party” has the meaning ascribed to that term in the Recitals;

“Consenting Parties” has the meaning ascribed to that term in the Recitals;

“Court” has the meaning ascribed to that term in the Recitals;

“Creditor” means any Person having a Claim and includes without limitation the transferee or assignee of a Claim transferred and recognized as a Creditor in accordance with the Claims Procedure Order or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on behalf of or through such Person;

“Creditors’ Meetings” means the meetings of the Affected Banro Unsecured Creditors and of the Affected Secured Creditors called for the purpose of considering and voting in respect of this Plan as described in the Meeting Order;

“Crown” means Her Majesty in right of Canada or a province of Canada;

“Crown Priority Claim” means any Claim of the Crown, for all amounts that were outstanding at the Filing Date and are of a kind that could be subject to a demand under:

- (a) subsection 224(1.2) of the ITA;
- (b) any provision of the Canada Pension Plan or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the ITA and provides for the collection of a contribution, as defined in the Canada Pension Plan, an employee’s premium, or employer’s premium, as defined in the *Employment Insurance Act*, or a premium under Part VII.1 of that Act and of any related interest, penalties or other amounts;
- (c) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the ITA, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum:
 - (i) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the ITA; or
 - (ii) is of the same nature as a contribution under the Canada Pension Plan if the province is a “province providing a comprehensive pension plan” as defined in subsection 3(1) of the Canada Pension Plan and the provincial legislation establishes a “provincial pension plan” as defined in that subsection;

“DIP Claims” means the claims secured by the DIP Lender’s Charge;

“DIP Lender” has the meaning ascribed to that term in the Initial Order;

“DIP Lender’s Charge” has the meaning ascribed to that term in the Initial Order;

“DIP Term Sheet” has the meaning ascribed to that term in the Initial Order;

“Director” means anyone who is or was, or may be deemed to be or have been, whether by statute, operation of law or otherwise, a director or *de facto* director of any of the Applicants;

“Director/Officer Claim” any right or Claim of any Person against one or more of the Directors or Officers howsoever arising, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including the right or ability of any Person to advance a claim for contribution or

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

“**Director/Officer Indemnity Claim**” means any existing or future right of any Director or Officer of any of the Applicants against any of the Applicants that arose or arises as a result of any Person filing a Proof of Claim in respect of a Director/Officer Claim or otherwise, in respect of such Director or Officer of any of the Applicants for which such Director or Officer of any of the Applicants is entitled to be indemnified by any of the Applicants;

“**Directors’ Charge**” has the meaning ascribed to it in the Initial Order;

“**Disputed Affected Banro Unsecured Claim**” means an Affected Banro Unsecured Claim which has not been allowed, in whole or in part, as a Proven Affected Banro Unsecured Claim, which is validly disputed for distribution purposes in accordance with the Claims Procedure Order and which remains subject to adjudication for distribution purposes in accordance with the Claims Procedure Order;

“**Disputed Voting Claim**” means an Affected Claim or such portion thereof which has not been allowed as a Voting Claim, which is validly disputed for voting purposes in accordance with the Meeting Order or Claims Procedure Order and which remains subject to adjudication for voting purposes in accordance with the Meeting Order or Claims Procedure Order;

“**Distribution Record Date**” means the Implementation Date or such earlier date as the Applicants, the Monitor and the Requisite Consenting Parties may agree;

“**Doré Loan**” means a loan in the total principal amount of US\$10.0 million advanced pursuant to a letter agreement dated July 15, 2016 among Baiyin International Investment Ltd and Twangiza Mining S.A.;

“**DRC**” means Democratic Republic of the Congo;

“**Effective Time**” means 12:01 a.m. on the Implementation Date (or such other time as the Applicants, the Monitor and the Requisite Consenting Parties may agree);

“**Eligible Voting Creditors**” means Affected Banro Unsecured Creditors and Affected Secured Creditors, holding Voting Claims or Disputed Voting Claims;

“**Employee Priority Claims**” means, with respect to Listed Creditors who are or were employees of Banro, the following claims:

- (a) Claims of the Applicants’ employees and former employees equal to the amounts that such employees and former employees would have been qualified to receive under paragraph 136(l)(d) of the *Bankruptcy and Insolvency Act* (Canada) if the Applicants had become bankrupt on the Filing Date;
- (b) Claims of the Applicants’ employees and former employees for wages, salaries, commissions or compensation for services rendered by them after the Filing Date and on or before the date of the Sanction Order, together with, in the case of travelling salespersons, disbursements properly incurred by them in and about the Applicants’ business during the same period; and

- (c) any amounts in excess of (a) and (b) above, that the Applicants' employees or former employees may have been entitled to receive pursuant to the *Wage Earner Protection Program Act* if Banro had become bankrupt on the Filing Date.

"Equity Claim" has the meaning set forth in section 2(1) of the CCAA;

"Equity Interest" has the meaning set forth in section 2(1) of the CCAA;

"Excise Tax Act" means the *Excise Tax Act*, R.S.C. 1985, c.E-15, as amended and any regulations thereunder;

"Excluded Claim"

- (a) any Claims secured by any of the Charges;
- (b) any Claims that cannot be compromised pursuant to subsection 19(2) of the CCAA;
- (c) all secured Claims against the Applicants other than the Affected Secured Claims;
- (d) all unsecured Claims against the Applicants other than the Affected Banro Unsecured Claims;
- (e) Intercompany Claims;
- (f) any Priority Claims;
- (g) any Post-Filing Claims; and
- (h) any Claim entitled to the benefit of any applicable insurance policy, excluding any such Claim or portion thereof that is directly recoverable as against an Applicant;

"Excluded Creditor" means a Person who has an Excluded Claim, but only in respect of and to the extent of such Excluded Claim;

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

"Filing Date" means December 22, 2017;

"FTI" means FTI Consulting Canada Inc.;

"Gold Streams" means collectively, the Namoya Streaming Agreement and the Twangiza Streaming Agreement;

"Gramercy" has the meaning ascribed to that term in the Recitals;

"Governmental Entity" means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or

dispute settlement panel or other law, rule or regulation-making organization or entity: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

“Implementation Date” means the Business Day on which this Plan becomes effective, which shall be the day indicated on the certificate which the Monitor has filed with the Court contemplated in Section 9.6 hereof;

“Initial Order” has the meaning ascribed to that term in the Recitals;

“Intercompany Claim” means any Claim, including Equity Claims, by any of the Banro Parties against other Banro Parties;

“Interim Facility” means a senior secured super priority (debtor-in-possession) interim, non-revolving credit facility up to a maximum principal amount of US\$20,000,000 dated as of December 22, 2017;

“ITA” means the *Income Tax Act*, R.S.C. 1985, c.1 (5th Supp.), as amended and any regulations thereunder;

“Law” means any law, statute, order, decree, consent decree, judgment, rule regulation, ordinance or other pronouncement having the effect of law whether in Canada or any other country, or any domestic or foreign state, county, province, city or other political subdivision or of any Governmental Entity;

“Listed Claims” means Claims of Listed Creditors as defined in the Claims Procedure Order;

“Meeting Order” means the Order of the Court dated February 1, 2018 in connection with the CCAA Proceedings;

“Monitor” means FTI, in its capacity as Court-appointed Monitor of the Applicants in the CCAA Proceedings;

“Monitor’s Certificate” has the meaning ascribed to that term in section 9.6 hereof;

“Monitor’s Website” means <http://cfcanada.fticonsulting.com/banro/>;

“Namoya Forward I Agreement” means the gold purchase and sale agreement dated April 19, 2017 among Namoya Gold Forward Holdings LLC, RFW Banro II Investments Limited, Banro and Namoya Mining S.A. (as amended or restated from time to time) in the secured amount of US\$42 million;

“Namoya Forward II Agreement” means the Purchase and Sale Agreement dated July 12, 2017 among Namoya Gold Forward Holdings II LLC, Baiyin International Investment Ltd, Banro and Namoya Mining S.A. (as amended from time to time) in the secured amount of US\$20.0 million;

“Namoya Streaming Agreement” means the Gold Purchase and Sale Agreement dated February 27, 2015 among Namoya GSA Holdings, Banro and Namoya Mining S. A. (as amended or restated from time to time);

“New Banro Board” means Banro’s board of directors appointed on the Implementation Date, which shall be comprised of individuals acceptable to the Applicants and the Requisite Consenting Parties;

“New BGB Common Shares” means the 100 common shares in the capital of BGB to be issued to Newco on the Implementation Date;

“Newco” means a company to be organized under the laws of the Cayman Islands;

“Newco/BGB Subscription Agreement” means a subscription agreement to be entered into by Newco and BGB on or prior to the Implementation Date in form and substance reasonably acceptable to the Applicants and the Requisite Consenting Parties pursuant to which BGB agrees to issue to Newco, and Newco agrees to subscribe for, the New BGB Common Shares on the Implementation Date;

“Newco Equityholder Information” means such information and documentation as the Transfer Agent and/or Newco may require from recipients of the New Equity in order to comply with any anti-money laundering, know your client, proceeds of crime and other Laws applicable to the Transfer Agent and Newco, respectively, which shall be communicated to the Proven Affected Secured Creditors by the Transfer Agent and/or Newco at the information provided in such Proven Affected Secured Creditors’ Registration Instructions.

“Newco Share Terms” means the rights and obligations of holders of New Equity as set forth in the Circular and/or as otherwise acceptable to the Applicants, the Monitor and the Requisite Consenting Parties, acting reasonably;

“New Equity” means, collectively, the Class A Common Shares and the Class B Common Shares of Newco which, immediately following the issuance thereof, will constitute all of the issued and outstanding shares of Newco;

“New Secured Facility” means a new secured loan facility, which facility shall have refinanced the obligations owing by the Banro Parties to the DIP Lender under the DIP Term Sheet;

“New Secured Facility Credit Agreement” means the secured term loan agreement to be entered into between the Banro Parties on the terms substantially as described in the Circular and/or as may otherwise be agreed by the Applicants and the DIP Lender, each acting reasonably, pursuant to which the New Secured Facility will be issued;

“New Secured Facility Warrants” means warrants for common shares in the capital of Newco to be issued to the DIP Lender on the Implementation Date as consideration for providing the New Secured Facility, on the terms and conditions as described in the Circular and/or as may otherwise be agreed by the Applicants and the DIP Lender, each acting reasonably;

“Noteholder” means a holder of the Secured Notes as determined in accordance with the Claims Procedure Order, including a Beneficial Noteholder;

“Non-Applicant Subsidiaries” means Banro Congo Mining S.A., Namoya Mining S.A., Lugushwa Mining S. A., Twangiza Mining S.A. and Kamituga Mining S.A.;

“Officer” means anyone who is or was, or may be deemed to be or have been, whether by statute, operation of law or otherwise, an officer or *de facto* officer of any of the Applicants;

“Order” means any order of the Court in the CCAA Proceedings;

“Outside Date” means April 30, 2018 (or such other date as the Applicants, the Monitor and the Requisite Consenting Parties may agree);

“Participant Holder” has the meaning ascribed to that term in the Meeting Order;

“Person” is to be broadly interpreted and includes any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture, Governmental Entity or any agency, officer or instrumentality thereof or any other entity, wherever situate or domiciled, and whether or not having legal status;

“Plan” means this Consolidated Plan of Compromise and Reorganization and any amendments, restatements, modifications or supplements hereto made from time to time in accordance with the terms hereof or made at the direction of the Court in the Sanction Order or otherwise;

“Post-Filing Claim” means any claims against any of the Applicants that arose from the provision of authorized goods and services provided or otherwise incurred on or after the Filing Date in the ordinary course of business;

“Principal Claim” has the meaning ascribed to that term in section 3.4 hereof;

“Priority Claim” means a Crown Priority Claim or an Employee Priority Claim;

“Priority Claim Reserve” means a Cash reserve, in equal to the amount of the Priority Claims, to be deposited by the Applicants into the Priority Claim Reserve Account for the purpose of paying the Priority Claims;

“Priority Claim Reserve Account” means a segregated interest-bearing trust account established by the Monitor to hold the Priority Claim Reserve;

“Priority Lien Debt” means (i) the Twangiza Forward I Agreement; (ii) the Twangiza Forward II Agreement; and (iii) the Namoya Forward I Agreement;

“Proof of Claim” has the meaning ascribed to such term in the Claims Procedure Order;

“Proven Affected Banro Unsecured Claim” means the amount of the Affected Banro Unsecured Claim of an Affected Banro Unsecured Creditor as finally accepted and determined for distribution purposes in accordance with the Claims Procedure Order and the CCAA;

“Proven Affected Banro Unsecured Creditor” means a holder of a Proven Affected Banro Unsecured Claim;

“Proven Affected Secured Claim” means the amount of an Affected Secured Claim as finally accepted and determined for distribution purposes in accordance with the Claims Procedure Order and the CCAA;

“Proven Affected Secured Creditor” means a holder of a Proven Affected Secured Claim as at the Distribution Record Date;

“Proven Claim” means a Proven Affected Banro Unsecured Claim or a Proven Affected Secured Claim, as applicable;

“Proven Doré Loan Claim” has the meaning ascribed to that term in the Meeting Order;

“Proven Namoya Forward II Claim” has the meaning ascribed to that term in the Meeting Order;

- “Proven Secured Notes Claim”** has the meaning ascribed to that term in the Meeting Order;
- “Recapitalization”** means a transaction on the terms set forth in the Restructuring Term Sheet;
- “Registered Holder”** means in respect of the Secured Notes as recorded on the books and records of the Canadian Trustee;
- “Registration Election Deadline”** has the meaning ascribed to that term in the Meeting Order;
- “Registration Instructions”** means the instructions provided by Beneficial Noteholder to its Participant Holder for the registration and issuance of its New Equity submitted in accordance with the VIEF and the Meeting Order;
- “Released Claims”** means the matters that are subject to release and discharge pursuant to section 8.1 hereof;
- “Released Party”** means each of the Banro Released Parties and the Third Party Released Parties;
- “Required Majorities”** means the Affected Secured Required Majority and the Affected Banro Unsecured Required Majority;
- “Requisite Consenting Parties”** means, collectively, Gramercy and Baiyin;
- “Requisite Consenting Party Advisors”** means, all of the professional advisors retained by Gramercy and Baiyin, respectively;
- “Restructuring Term Sheet”** means the Restructuring Term Sheet attached to the Support Agreement;
- “Sanction Order”** has the meaning ascribed to that term in section 9.2;
- “Section 5.1(2) Director/Officer Claims”** means any Director/Officer Claims that may not be compromised pursuant to section 5.1(2) of the CCAA;
- “Secured Notes”** means 10% Secured Notes due March 1, 2021 in the principal amount of US\$197.5 million, for which Banro Group (Barbados) Limited is the issuer and the other Banro Parties are guarantors;
- “Shareholders Agreement”** means the shareholders agreement made between and among the shareholders of Newco on the Implementation Date, which shall contain the Newco Share Terms and otherwise be acceptable to the Applicants, the Monitor and the Requisite Consenting Parties, acting reasonably;
- “Solicitation Agent”** means Kingsdale Advisors;
- “Stream Amendments”** means the amendments and modifications to the Gold Streams as contemplated by the Restructuring Term Sheet;
- “Stream Equity Warrants”** means the warrants for common shares in the capital of Newco to be issued to the purchasers under the Gold Streams as consideration for the entering into of the Stream Amendments on the terms and conditions as set forth in the Restructuring Term Sheet and/or as may otherwise be agreed by the Applicants and the purchasers under the Gold Streams, each acting reasonably;

“Support Agreement” has the meaning ascribed to that term in the Recitals;

“Tax” or **“Taxes”** means any and all taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever, including all interest, penalties, fines, additions to tax or other additional amounts in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all licence, franchise and registration fees and all employment insurance, health insurance and Canada, Quebec and other government pension plan premiums or contributions;

“Tax Claim” means any Claim by a Taxing Authority against the Applicants regarding any Taxes in respect of any taxation year or period;

“Taxing Authority” means any of Her Majesty the Queen in right of Canada, Her Majesty the Queen in right of any province or territory of Canada, any municipality of Canada, the Canada Revenue Agency, the Canada Border Services Agency, any similar revenue or taxing authority of Canada and each and every province or territory of Canada and any political subdivision thereof and any Canadian or foreign government, regulatory authority, government department, agency, commission, bureau, minister, court, tribunal or body or regulation making entity exercising taxing authority or power;

“Transfer Agent” means the transfer agent in respect of the New Equity, which shall be acceptable to the Applicants and the Requisite Consenting Parties, acting reasonably;

“Third Party Released Parties” has the meaning ascribed to that term in section 8.1(b);

“Twangiza Forward I Agreement” means the amended and restated Gold Purchase and Sale Agreement Tranche 2/3 dated September 17, 2015 among Twangiza GFSA Holdings, Banro and Twangiza Mining S.A. (as amended or restated from time to time) in the secured amount of US\$4,492,200;

“Twangiza Forward II Agreement” means the purchase and sale Agreement dated July 12, 2017 (as amended or restated from time to time) among Baiyin International Investments Ltd, Banro and Twangiza Mining S.A. in the secured amount of US\$6.0 million;

“Twangiza Streaming Agreement” means the Gold Purchase and Sale Agreement dated December 31, 2015 among RFW Banro Investment Limited, Banro and Twangiza Mining S.A. (as amended or restated from time to time);

“Undeliverable Distribution” has the meaning given to that term in section 6.5 hereof;

“Unsecured Creditor Distribution Date” has the meaning given to that term in section 6.3 hereof;

“VIEF” means the Voting Information and Election Form (or other applicable instruction) provided to a Beneficial Noteholder by its Participant Holder;

“Voting Claim” means the amount of the Affected Claim of an Affected Creditor against the Applicant as finally accepted and determined for purposes of voting at the Creditors’ Meeting, in accordance with the provisions of the Meeting Order and the CCAA;

“Withholding Obligation” means the amounts that any payor shall be entitled to deduct and withhold and remit from any distribution, payment or consideration otherwise payable to any Person pursuant to the Plan;

SCHEDULE "B"
FORM OF SANCTION ORDER

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

PLAN OF COMPROMISE AND ARRANGEMENT

Cassels Brock & Blackwell LLP

2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Ryan C. Jacobs LSUC# 59510J

Tel: 416.860.6465

Fax: 416.640.3189

rjacobs@casselsbrock.com

Jane Dietrich LSUC# 49302U

Tel: 416.860.5223

Fax: 416.640.3144

jdietrich@casselsbrock.com

Sophie Moher LSUC# 72317H

Tel: 416.860.2903

Fax: 416.640.3021

smoher@casselsbrock.com

Lawyers for the Applicants

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

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

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

(the "**Applicants**")

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

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

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

[Type text]

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

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

By: _____
Name:
Title:

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

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

Proceeding commenced at Toronto

PLAN SANCTION ORDER

Cassels Brock & Blackwell LLP

2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Ryan C. Jacobs LSUC# 59510J

Tel: 416.860.6465

Fax: 416.640.3189

rjacobs@casselsbrock.com

Jane O. Dietrich LSUC# 49302U

Tel: 416.860.5223

Fax: 416.640.3144

jdietrich@casselsbrock.com

Sophie Moher LSUC # 72317H

Tel: 416.860.2903

Fax: 416.640.3021

smoher@casselsbrock.com

Lawyers for the Applicants

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

NOTICE OF MOTION

(Sanction Order)
(Returnable March 27, 2018)

Cassels Brock & Blackwell LLP

2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Ryan C. Jacobs LSUC# 59510J

Tel: 416.860.6465

Fax: 416.640.3189

rjacobs@casselsbrock.com

Jane O. Dietrich LSUC# 49302U

Tel: 416.860.5223

Fax: 416.640.3144

jdietrich@casselsbrock.com

Sophie Moher LSUC # 72317H

Tel: 416.860.2903

Fax: 416.640.3021

smoher@casselsbrock.com

Lawyers for the Applicants

TAB 2

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

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

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

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

(the "**Applicants**")

**AFFIDAVIT OF RORY JAMES TAYLOR
(SWORN MARCH 13, 2018)**

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

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

2. I swear this affidavit in support of the Applicants' motion returnable March 27, 2018 (the "**Sanction Motion**") for an order pursuant to the *Companies' Creditors Arrangement Act* (the "**CCAA**"), among other things:

- (a) declaring that the Creditors' Meetings¹ held on March 9, 2018 were duly convened and held, all in accordance with the Meeting Order;
- (b) sanctioning and approving the Amended Consolidated Plan of Compromise and Reorganization dated March 9, 2018 (as may be amended, the "**Plan**") and granting the ancillary relief requested in the Sanction Order;
- (c) declaring that all of the matters and claims (the "**Lepard Complaints**") based on allegations set forth in the Class Action Notice of Action filed in the United States District Court of the Southern District of New York by EMA Garp Fund, L.P. and Lawrence Lepard, Individually and Behalf of all Others Similarly Situated, as plaintiffs (the "**Plaintiffs**") against Banro and John Clarke as defendants bearing Case No. 18-cv-01986 (the "**Action**"), have been, are and will be forever compromised, released and discharged, cancelled and barred in all respects;
- (d) extending the Stay Period (as defined in the Initial Order) until the earlier of the Implementation Date or April 27, 2018; and
- (e) approving (i) the third report of FTI Consulting Canada Inc. in its capacity as court appointed monitor (the "**Monitor**") dated February 15, 2018 (the "**Third Report**"), and its activities as set out therein and (ii) the fourth report of the Monitor, to be filed (the "**Fourth Report**"), and its activities as set out therein.

¹ Capitalized Terms not defined herein shall have the meanings ascribed to such terms in the Plan.

BACKGROUND

3. Banro is a Canadian public corporation and, through the Applicants and the Non-Applicant Subsidiaries (together, the **"Banro Group"**), is involved in the exploration, development and mining of gold in the DRC. Background regarding the Banro Group, including the events leading to the filing for CCAA protection are provided in the affidavit of Rory James Taylor sworn December 21, 2017 which is attached without exhibits as Exhibit **"A"** hereto and in the affidavit of Geoffrey Farr sworn December 22, 2017 (the **"Farr Affidavit"**) which is attached as Exhibit **"B"** hereto.

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

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

6. In order to be in a position to proceed with implementation of the Recapitalization as quickly as possible, on February 1, 2018, the Applicants requested and the Court granted a Claims Procedure Order and a Meeting Order. A copy of the Claims Procedure Order is attached as Exhibit **"F"** hereto. A copy of the Meeting Order is attached as Exhibit **"G"** hereto.

7. Throughout the CCAA Proceedings, Banro has issued a number of press releases announcing, among other things, the key milestones referred to above. Copies of these press releases issued by Banro since December 22, 2018 until today are attached as Exhibit “H” hereto.
8. The SISP required that interested parties were each to submit a letter of intent (each an “LOI”) by March 2, 2018 at 12:00 p.m. (Toronto time). No LOIs were received.
9. As a result, and in compliance with the milestones established by the DIP Term Sheet, the Applicants held the Creditors’ Meetings on March 9, 2018 and received an overwhelmingly affirmative vote on the Plan from the Required Majorities, and are now seeking to have the Plan sanctioned by the Court.
10. One objection to sanction has been received by a holder of the Secured Notes, VR Global Partners, L.P. (“VR Capital”). No other objection was received. As described below, certain amendments have been made to the Plan, including to attempt to address concerns raised by VR Capital.
11. As well, on March 6, 2018, Banro became aware that certain shareholders, who had notice of the CCAA Proceedings, and in direct violation of the CCAA Stay of Proceedings, commenced the Action in the United States District Court for the Southern District of New York seeking to recover losses on account of their equity claims. As described below, the Applicants are requesting specific declaratory relief confirming that the Lepard Complaints set forward in the Action have been, are and will be fully and finally compromised, released and discharged, cancelled and barred in all respects.

CLAIMS PROCEDURE²

12. In accordance with the Claims Procedure Order:
- (a) a press release was issued on February 1, 2018, announcing, among other things, the Claims Bar Date of March 6, 2018 for both Notices of Dispute and for Director/Officer Claims;
 - (b) the Monitor sent a Claims Package including a Notice of Claim to 16 Listed Creditors for a total value of USD\$11,867,099 Affected Banro Unsecured Claims and CAD\$48,392 Employee Priority Claims; and
 - (c) the Monitor sent the CRA a Claims Package and CRA Notice of Claim.
13. I am advised by the Monitor as at the Claims Bar Date of March 6, 2018 at 5:00 pm (Toronto time) that:
- (a) no Notices of Dispute (as defined in the Claims Procedure Order) were received; and
 - (b) no Director/Officer Claims were received.

THE PLAN

14. If the Plan is sanctioned and the closing conditions are satisfied, the implementation of the Plan will:
- (a) implement the Recapitalization on the terms negotiated with the Banro Parties, Baiyin and Gramercy pursuant to the Support Agreement and provide the releases in favour of the Banro Released Parties (including the Directors and

² Capitalized Terms not defined herein shall have the meanings ascribed to such terms in the Claims Procedure Order

Officers) as well as the Third Party Released Parties (including Baiyin, Gramercy and the Monitor) required thereby;

- (b) provide a structured and efficient method to effect a compromise and payment of a portion of Affected Claims; and
- (c) allow the Applicants to reorganize and continue.

15. In the circumstances, the Plan provides for the best available outcome for creditors of the Applicants. The SISP was designed to identify transactions, if any, which would see more value flow to the Applicants' stakeholders than the Recapitalization contemplated by the Plan. No such transactions were identified. The Monitor has also filed a report indicating that the Recapitalization contemplated by the Plan is more favourable to the stakeholders than a liquidation of the Applicants' assets. As such, it is now clear that the Plan represents the best available outcome for the Applicants and their stakeholders.

16. The background to, mechanics and effect of the Plan are described in detail in my affidavit sworn January 25, 2018 (the "**Meeting Order Affidavit**") and will not be repeated herein, except in summary. A copy of the Meeting Order Affidavit, without exhibits, is attached hereto as Exhibit "I". In accordance with the Plan:

- (a) all existing Equity Interests and Equity Claims in Banro will be cancelled without any consideration;
- (b) Affected Secured Creditors will be entitled to receive their proportionate share of Class A Common Shares (for Baiyin and Gramercy) and Class B Common Shares (for all other Affected Secured Creditors) of Newco³ which will be a

³ The restrictions and rights of Class A Common Shares and the Class B Common Shares are different and are described in the Circular available on the Monitor's website.

- company newly incorporated under the laws of the Cayman Islands that will become the ultimate parent of the Banro Group;
- (c) Claims of Listed Creditors will be compromised in exchange for the entitlement to a nominal distribution, being a proportionate share of the Affected Banro Unsecured Pool (a total amount of USD\$10,000);
 - (d) the Interim Facility will be amended in accordance with the terms set forth in the Recapitalization:
 - (i) specifically, the Interim Facility will be replaced by the New Secured Facility;
 - (ii) the DIP Lender's Charge will be discharged; and
 - (iii) Newco will issue New Secured Facility Warrants to the DIP Lender;
 - (e) gold deliveries under the Gold Streams will be further deferred over 12 months once the entitlements for 200,000 ounces of production from January 1, 2018 have been delivered and ounces deferred will be entitled to additional considerations, including warrants in Newco, in accordance with the terms of the Recapitalization;
 - (f) gold deliveries under the Namoya Forward I Agreement, Twangiza Forward I Agreement and Twangiza Forward II Agreement will be further deferred in accordance with the Recapitalization, to recommence on July 1, 2019;
 - (g) the Directors' Charge and Administration Charge will be discharged against all property other than the Administrative Reserve; and

- (h) each of the Banro Released Parties and the Third Party Released Parties will be provided with broad releases as described below.

17. On March 7, 2018, the objection deadline established by the Meeting Order, VR Capital served an objection to the Plan on the service list. No other objection was received.

18. The version of the Plan attached at Schedule "A" to the Meeting Order dated January 25, 2018 has been amended, as provided for by the Meeting Order. An affidavit of Sophie Moher sworn March 9, 2018 (the "**Moher Affidavit**") which attached a copy of the amended Plan and a blackline showing the amendments to the version attached to the Meeting Order was served on the service list for this matter, posted on the Monitor's website and filed with the Court. A copy of the Moher Affidavit is attached hereto as Exhibit "**J**".

19. The amendments to the Plan (the "**Plan Modifications**") are primarily of a procedural and clarifying nature. Specifically, the Plan Modifications:

- (a) confirm that the payment of employee-related amounts as required under section 6(5) of the CCAA is clearly provided for;
- (b) provide additional detail with respect to the Plan implementation steps to reflect the current equity ownership structure of certain Barbados Entities and of Newco;
- (c) correct the address for service of Baiyin;
- (d) deem the New Secured Facility Credit Agreement to constitute Parity Lien Debt;
- (e) define a transaction pursuant to which Newco is sold in accordance with the Newco Share Terms to a third-party or parties in one or more transactions, either by way of the sale of a majority of the New Equity (whether by way of a sale or pursuant to a merger, combination, amalgamation, consolidation or similar transaction) or all or substantially all of the assets of Newco (including by way of

liquidation or dissolution) or a public offering of its Equity Interests (an “**Exit Transaction**”); and

- (f) provide that the Class B Common Shares to be issued to Affected Secured Creditors other than Baiyin and Gramercy, will have economic rights that rank *pari passu* to those attached to the Class A Common Shares in respect of all dividends, distributions and other payments made in connection with such shares to be issued to Baiyin and Gramercy; *provided however*, that (i) such shares shall be subject to the Newco Share Terms and (ii) the Class B Common Shares will not have voting rights at any meeting of the shareholders of Newco, except as required by Cayman Law, until the earlier of (A) the date which is 42 months following the Implementation Date; and (B) the date on which Newco completes an Exit Transaction, at which time each Class B Common Share will have the right to one vote at any meeting of the shareholders of Newco (which voting rights shall be identical to those attached to the Class A Common Shares on a share-for-share basis).

20. The Plan Modifications relating to the Class B Common Shares were included as a result of discussions with VR Capital to clarify that holders of Class B Common Shares will receive the same economic treatment as holders of Class A Common Shares. The amendments are specifically designed to ensure that the voting versus non-voting nature of the shares does not result in an economic impact on the equity holders.

21. Notwithstanding the fact that the Class B Common Shares are initially non-voting, holders of Class B Common Shares will be entitled to vote as a separate class on any proposal to alter Newco’s articles in a manner that materially adversely affects the rights of Class B Common Shares.

22. Upon the implementation of the Plan, Baiyin and Gramercy are expected to hold 34.07% and 40.28% of the total outstanding equity of Newco, respectively. Together, these percentages make up in excess of 74% of Affected Secured Claims and thus Baiyin and Gramercy have, together, a significant controlling interest in Newco. I am advised by counsel to Baiyin and Gramercy that given those parties will have effective control of Newco in any event, the voting restriction on the Class B Shares is intended to reduce unnecessary delay, cost and expense going forward by reducing the need to call and hold shareholder meetings for all shareholders.

23. If this Court sanctions the Plan, it is anticipated that the Implementation Date will be no later than March 30, 2018. However, the draft order requested provides that the Stay Period will be extended until the Implementation Date or until April 27, 2018 to provide some flexibility should implementation take longer than expected. Based on my review of the Applicants' cash flow statements, I expect that the Applicants will have sufficient liquidity to continue operations until April 27, 2018 if the Applicants continue to have access to the Interim Facility.

24. If the relief requested on the Sanction Motion is granted, the remaining conditions precedent to the implementation of the Plan include:

- (a) the operation and effect of the Sanction Order must not be stayed, reversed or amended and in the event of an appeal or application for leave to appeal, final determination must be made by the appellate court;
- (b) the Administrative Reserve and the Priority Claim Reserve must be funded by the Applicants;
- (c) the conditions precedent to the implementation of the Recapitalization set forth in Article 8 of the Support Agreement must be satisfied or waived;

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

25. I am also advised by counsel to the Applicants, Jeffrey Roy of Cassels Brock & Blackwell LLP, that the Sanction Order serves as the basis for reliance on the exemption provided by Section 3(a)(10) of the *United States Securities Act of 1933*, as amended, from the registration requirements otherwise imposed by that Act.

Releases under the Plan

26. Article 8 of the Plan provides that various parties will receive releases (the “**Releases**”) as summarized below. The Releases are required under the terms of the Support Agreement. They are an integral part of the Plan and are fair and equitable in the circumstances for the reasons set forth below.

The Banro Released Parties

27. The Banro Released Parties include each of the Banro Parties and their respective subsidiaries and affiliates and each of their respective shareholders, partners, Directors, Officers, current and former employees, financial advisors, legal counsel and agents.

28. The Banro Released Parties will be released and discharged from any and all claims and liabilities based in whole or in part on any act taking place on or prior to the Implementation Date, including, among other things, any and all Claims that may be made against the Banro Released Parties where by law such Banro Released Parties may be liable in their capacity as Directors or Officers of the Applicants, based in whole or in part on any obligation or other occurrence existing or taking place on or prior to the Effective Time, or arising out of or in connection with the Affected Claims, the Support Agreement, the Recapitalization, the Plan, the CCAA Proceeding, or any Director/Officer Claim, any Claim that has been barred or extinguished by the Claims Procedure Order, and all such Claims will be forever waived and released (other than the right to enforce the Applicants' obligations under the Plan, Support Agreement or any related document), all to the full extent permitted by Applicable Law. Provided, however, that nothing in the Plan shall release or discharge (i) the Applicants from any Excluded Claims, (ii) the Directors and Officers of Banro to the extent that any claims against the Directors and Officers of Banro cannot be released under the CCAA based on statutory limitations set out in the CCAA (such as claims under section 5.1(2) of the CCAA) or (iii) any Banro Released Party if such Banro Party Released Party is judged by the express terms of a judgment rendered on a final determination on the merits to have committed criminal, fraudulent or other wilful misconduct.

29. In accordance with the proposed Sanction Order any Director/Officer Claims which cannot be released (with the exception of Excluded Director/Officer Claims as defined in the Sanction Order) will be irrevocably limited to recovery from proceeds of the applicable insurance

policies held by the Applicants and Persons with any such claims will have no other right to seek any recoveries from the Applicants or any Released Party. Notwithstanding anything to the contrary contained in the proposed Sanction Order, the proposed Sanction Order provides that from and after the Implementation Date, a Person may only commence or continue an action against a Released Party in respect of a matter that is not released pursuant to Article 8(a)(iii) of the Plan if such Person has first obtained leave of the Court on notice to the applicable Released Party, the Applicants, Newco, the Monitor and the insurer(s) under any applicable insurance policy.

30. The Banro Released Parties have made significant contributions to the recapitalization of the Banro Group both prior to and throughout the CCAA Proceedings. The release in favour of the Banro Released Parties was a key element of and condition to the Support Agreement and is an essential component of the Plan.

31. The Directors and Officers were critical to the development and negotiation of the Plan and have been integrally involved in the Applicants' restructuring process. To facilitate a successful restructuring, Banro's Board of Directors appointed a Special Committee comprised of independent directors (the "**Special Committee**") with the mandate of developing and implementing a comprehensive strategy to deal with the operational, financial and managerial challenges facing the Banro Group. Both the Special Committee and the other Directors and Officers of the Banro Group have worked together with Baiyin and Gramercy to (i) identify solutions to the Banro Group's immediate liquidity issues; and (ii) identify and implement longer term solutions to the Banro Group's capital structure and liquidity issues. The exhaustive efforts of the Special Committee and the other Directors and Officers of the Banro Group resulted in the negotiation of the Support Agreement, the SISP, the DIP Term Sheet and the Plan, all of which formed the foundation for the Recapitalization through the CCAA Proceedings.

32. Following the commencement of the CCAA Proceedings, the Directors and Officers have continued to invest significant time and effort into advancing and overseeing efforts to maximize value and maintain the Banro Group as a going concern, including in relation to negotiations to amend the Plan, obtaining advances under the DIP Term Sheet, the implementation and conduct of the SISP and maintaining operations of the Banro Group throughout this process.

33. The Directors and Officers have preserved value for the Applicants' employees, by negotiating for their continued employment in Canada and the DRC upon implementation of the Recapitalization. The Plan, once implemented, will also benefit suppliers and customers given the Banro Group's expected continued operations.

34. The Applicants believe that it is appropriate to include the release in favour of the Banro Released Parties, since their contributions were and are critical for recoveries for Affected Creditors and all stakeholders. Without the support and contributions of the Banro Released Parties, which would not have been provided without the expectation and condition of receiving the Releases, the Applicants would have likely proceeded with a liquidation.

The Third Party Released Parties

35. The Third Party Released Parties include the Monitor, the Requisite Consenting Parties and their respective subsidiaries and affiliates and each of their respective shareholders, partners, officers, directors, current and former employees, financial advisors, legal counsel and agents.

36. The Third Party Released Parties will also be released and discharged from any and all demands, claims and liabilities based in whole or in part on any act taking place on or prior to the Implementation Date, including Claims in any way relating to, arising out of or in connection with the Applicants, the Plan, the CCAA Proceeding and any Claims, including any Claim that

has been barred or extinguished by the Claims Procedure Order, and all claims arising out of such actions or omissions will be forever waived and released (other than the right to enforce the Monitor's or the Requisite Consenting Parties' obligations under the Plan, the Support Agreement or any related document), all to the full extent permitted by Applicable Law, provided that nothing in the Plan releases or discharges any Third Party Released Party if such Third Party Released Party is judged by the express terms of a judgment rendered on a final determination on the merits to have committed criminal, fraudulent or other wilful misconduct.

37. The Applicants believe that it is appropriate to include the Release in favour of the Third Party Released Parties because such releases were a key requirement of the Support Agreement. Absent the terms of the Support Agreement, including the Releases, I am advised by counsel to Baiyin and Gramercy that the Requisite Consenting Parties would not have agreed to (i) provide up to USD\$20,000,000 pursuant to the DIP Term Sheet to fund the Banro Group's cash needs during the CCAA Proceeding or to convert such facility to exit financing upon implementation of the Plan; (ii) defer deliveries under and amend the terms of the Gold Streams, the Namoya Forward I Agreement, the Twangiza Forward I Agreement and the Twangiza Forward II Agreement; and (iii) vote in favour of the Plan.

38. The Applicants believe that the release in favour of the Monitor under Article 8.1(b) of the Plan is necessary and appropriate in the circumstances. The Monitor is a Court-appointed officer who (i) has carried out its mandate with respect to the Claims Process; (ii) has been integrally involved in the development of the Plan; and (iii) will be administering the Affected Creditor distributions contemplated under the Plan on behalf of and for the benefit of the Applicants.

39. Therefore the Applicants believe that the releases in favour of the Third Party Released Parties are necessary and essential to the success of the Plan.

CREDITORS' MEETINGS

40. In accordance with the Meeting Order, the Creditors' Meetings were held on March 9, 2018 at the offices of counsel to the Monitor, McMillan LLP. Nigel Meakin acted as the chair of each of the Creditors' Meetings. Tushara Weeresooriya, designated by the Monitor, acted as Secretary (as defined in the Meeting Order) at each of the Creditors' Meetings and William Zheng-Bassier and Lizzy Pearson were appointed as Scrutineers (as defined in the Meeting Order) for the supervision and tabulation of the attendance at, quorum at, and votes cast at each of the Creditors' Meetings.

41. I am advised by the Monitor that the quorum requirement established by the Meeting Order was satisfied for each of the Creditors' Meetings.⁴

42. I am also advised that the Required Majorities voted overwhelmingly in favour of the Plan Resolution (as defined in the Meeting Order) at each of the Creditors' Meetings and therefore each class of Affected Creditors approved the Plan.

43. According to the Monitor's tabulation, the following votes were recorded for the Affected Secured Class as follows:

VOTING SUMMARY	Number Voting in Favour	Dollar Amount Voting in Favour	Number Voting Against	Dollar Amount Voting Against
Eligible Voting Claims (Total)	25 (96.15%)	\$148,902,368.09 (91.11%)	1 (3.85%)	\$14,526,000.00 (8.88%)

⁴ The Meeting Order provided that quorum required at each of the Creditors' Meetings was be one (1) Eligible Voting Creditor present at such meeting in person or by Proxy (as defined in the Meeting Order).

44. According to the Monitor's tabulation, the following votes were recorded for the Affected Banro Unsecured Class as follows:

VOTING SUMMARY	Number Voting in Favour	Dollar Amount Voting in Favour	Number Voting Against	Dollar Amount Voting Against
Eligible Voting Claims (Total)	26 (96.30%)	\$49,647,850.26 (91.11%)	1 (3.70%)	\$4,842,000.00 (8.88%)

45. I understand that VR Capital was the only Affected Creditor to vote against approval of the Plan. I also understand that 23 other holders of the Secured Notes (representing approximately 18% of the total value of the Secured Notes), who are not related to Baiyin or Gramercy voted for approval of the Plan.

PLAN SANCTION

46. The draft Sanction Order has been amended to specifically address the Leopard Complaints. I have been advised by counsel to Baiyin and Gramercy that, it is their view that the filing of the Action constituted a Material Adverse Change, and that pursuant to the Support Agreement, Baiyin and Gramercy are not prepared to agree that the conditions to implementation contained in the Support Agreement will have been fulfilled unless the requested amended Sanction Order specifically addressing the Leopard Complaints is granted. As noted above, it is a condition of implementation of the Plan that the conditions precedent to the implementation of the Recapitalization set forth in Article 8 of the Support Agreement must be satisfied or waived.

47. On March 12, 2018, counsel to the Applicants wrote to counsel of record in the Action advising them, among other things, that the Sanction Order requested by the Applicants would be specifically amended to address the Leopard Complaints and that the Sanction Motion was

now returnable March 27, 2018. A copy of such correspondence is attached hereto as Exhibit “J” hereto.

48. The Applicants believe that the sanction of the Plan is fair and reasonable in the circumstances for the following reasons:

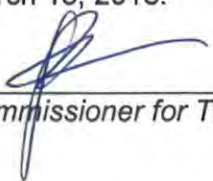
- (a) Extensive Consultation: The Plan is the result of the Applicants’ extensive consultation with various stakeholders, most notably the Requisite Consenting Parties, to determine the best available option for the Applicants given that no LOIs were received under the SISP. In finalizing the Plan, including developing the appropriate mechanics, the Monitor and the Requisite Consenting Parties and each of their counsel provided constructive feedback and analysis;
- (b) Greater Recovery than other alternatives: As illustrated in the Third Report and demonstrated by the fact that no LOIs were received under the SISP, the Plan is the best available alternative for the Applicants. Furthermore, the recoveries under the Plan are higher than under a liquidation scenario where unsecured creditors would expect to receive no recoveries. The Applicants believe that all stakeholders will benefit more from the implementation of the Plan than from liquidation proceedings;
- (c) Approval by Creditors: The Applicants have sought to achieve a fair and reasonable balance amongst their stakeholders under the Plan. An overwhelming majority of each class of Affected Creditors voted in favour of implementing the Plan; and
- (d) Compliance with CCAA and Orders: Throughout the course of these CCAA Proceedings, the Applicants have acted in good faith and with due diligence and in compliance with the CCAA and all Court orders made in these CCAA

Proceedings. As well, the Plan itself complies with the requirements of the CCAA and all orders made in these CCAA Proceedings.

PURPOSE OF AFFIDAVIT

49. I swear this affidavit in support of the Applicants' Sanction Motion and for no other or improper purpose.

SWORN BEFORE ME at the City of)
Toronto, in the Province of Ontario)
March 13, 2018.)
)



Commissioner for Taking Affidavits



Rory James Taylor

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

TAB A

This is **Exhibit "A"**
to the affidavit of **Rory James Taylor**
sworn before me this 13th day of March
2018



.....
A Commissioner for taking affidavits, etc.

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

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

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

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

(the "**Applicants**")

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

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

AND SAY:

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

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

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

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

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

I. INTRODUCTION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

II. BACKGROUND

A) *Corporate Structure*

Banro

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

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

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

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

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

Barbados Entities

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

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

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

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

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

Non-Applicant Subsidiaries

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

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

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

B) Business and Operations

The Banro Group

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

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

Mining Convention

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

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

Licences/Permits

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

Equipment Financing Agreements

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

C) *Debts and Obligations of the Banro Group*

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

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

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

[Please see table beginning of next page]

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

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

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

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

2017 Notes

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

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

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

BCDC Loan and Line of Credit

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

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

Rawbank Loans

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

Doré Loan

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

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

Namoya Mine Gold Streaming and Forward Sale Agreements

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

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

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

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

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

Twangiza Mine Gold Streaming and Forward Sale Agreements

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

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

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

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

Banro and BGB Security

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

Collateral Trust Agreement

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

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

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

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

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

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

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

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

Unsecured Creditors and Other Stakeholders

Current Litigation

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

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

Employees

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

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

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

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

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

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

Landlords/Leases

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

Government Remittances

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

Accounts Payable

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

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

Intercompany Indebtedness of the Banro Group

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

III. FINANCIAL DIFFICULTIES AND THE NEED FOR CCAA PROTECTION

A) *Financial Statements*

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

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

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

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

B) *Financial Difficulties*

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

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

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

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

C) *Response to Financial Difficulties*

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

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

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

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

D) Cash Flow

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

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

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

E) The Companies are Insolvent

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

81. Accordingly, the Companies are insolvent.

IV. RELIEF SOUGHT

A) *Stay of Proceedings*

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

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

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

B) *The Proposed Monitor*

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

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

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

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

C) DIP Financing

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

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

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

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

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

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

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

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

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

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

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

D) Approval of DIP Charge

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

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

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

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

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

Payments to Subsidiaries

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

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

E) Support Agreement

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

102. Under the Support Agreement, the Banro Group would agree to seek approval of and comply with the 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.

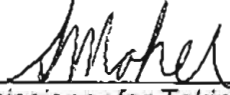
124. In the event the boards of directors of the Companies resolve to cause the Companies to make an application under the CCAA and the relief sought is granted, the Companies intend, as provided for under the DIP Term Sheet and the Support Agreement, to return to Court shortly to seek approval of the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

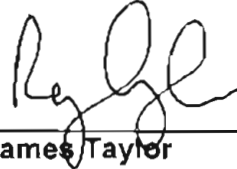
SWORN BEFORE ME at the City of Toronto, in the Province of Ontario on December 21st, 2017.

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Commissioner for Taking Affidavits

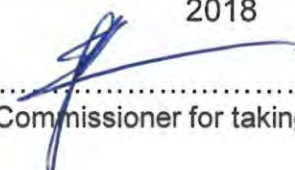
Sophie Moher
LSUC# 72317H



Rory James Taylor

TAB B

This is **Exhibit "B"**
to the affidavit of **Rory James Taylor**
sworn before me this 13th day of March,
2018


.....
A Commissioner for taking affidavits, etc.

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

Court File No.:

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

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

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

(the "**Applicants**")

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

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

SAY:

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

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

CCAA Application

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

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

Support Agreement

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

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

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

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

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Commissioner for Taking Affidavits

SOPHIE MOHER
LSUC # 723174



Geoffrey Farr

TAB A

This is Exhibit "A" referred to in the
Affidavit of Geoffrey Farr
sworn before me in the City of Toronto in the
Province of Ontario, this 22nd day
of December, 2017



A Commissioner for taking Affidavits

SOPHIE MOHER
LSUC # 723174

EXHIBIT "A"
SUPPORT AGREEMENT

See attached.

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SUPPORT AGREEMENT

THIS SUPPORT AGREEMENT, dated as of December 22, 2017 (as amended, supplemented or otherwise modified from time to time, the “**Agreement**”), is entered into by and among:

- (a) Banro Corporation (“**Banro**”) and its undersigned direct and indirect subsidiaries (each, including Banro, a “**Company Party**” and collectively, the “**Company**”);
- (b) Baiyin International Investment Limited and affiliates thereof within the direct or indirect control of Baiyin Nonferrous Group Company, Limited (collectively, “**Baiyin**”);
- (c) Gramercy Funds Management LLC, as agent for and on behalf of the funds and accounts for which it acts as investment manager or advisor as identified on its signature page hereto (“**Gramercy**”); and
- (d) each of the other parties hereto (together with Baiyin and Gramercy, the “**Consenting Parties**” and each a “**Consenting Party**”) by executing a consent agreement in the form of Schedule “B”(a “**Consent Agreement**”).

RECITALS

WHEREAS, the Consenting Parties include, *inter alia* (i) holders of the Notes (ii) lenders under the Gold Streams, (iii) purchasers under the Gold Forwards, (iv) the lender under the Dore Loan, and/or (v) holders of common shares of Banro (the “**Common Shares**”);

AND WHEREAS, the Company, the Consenting Parties (together with the Company, each a “**Party**” and collectively, the “**Parties**”) and their respective advisors have engaged in good-faith negotiations regarding a comprehensive restructuring of certain financial obligations of the Company (the “**Recapitalization**”), pursuant to which, among other things, (i) the Notes, the Namoya II Forward and the Dore Loan (the “**Affected Parity Lien Debt**” and the claims and other obligations arising thereunder, the “**Parity Lien Debt Claims**”) would be exchanged for new equity to be issued by Banro (the “**New Common Shares**”), (ii) the terms of the Namoya Forward, the Twangiza Forward and the Twangiza 2017 Forward (the “**Affected Priority Lien Debt**” and the claims and other obligations arising thereunder, the “**Priority Lien Debt Claims**”) would be amended to provide for, among other things, extended delivery schedules, and (iii) the terms of the Gold Streams would be amended, all as set forth in the restructuring term sheet (the “**Restructuring Term Sheet**”) attached as Schedule “C” hereto;

AND WHEREAS, the Consenting Parties have entered into this Agreement in support of a transaction involving the Company (the “**Transaction**”), which Transaction shall either be (i) a transaction (an “**Alternative Transaction**”) identified pursuant to a Sales and Investment Solicitation Process (the “**SISP**”) in the form attached as Schedule “D” hereto, and to be conducted by the Company in accordance with the terms thereof and hereof and the Restructuring Term Sheet, that constitutes an Acceptable Alternative Transaction (as defined below), or (ii) the Recapitalization;

AND WHEREAS, the Parties intend to implement the Transaction through proceedings (the “**CCAA Proceedings**”) commenced by the Company under the *Companies’ Creditors*

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Arrangement Act (the “**CCAA**”) in the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) in accordance with the terms and conditions set forth in this Agreement and pursuant to, (i) with respect to the Acceptable Alternative Transaction, Court-approval as part of proceedings or, (ii) with respect to the Recapitalization, a plan of arrangement or compromise (as it may be amended from time to time in accordance with its terms and this Agreement, the “**Plan**”) to be filed in respect of the CCAA Proceedings;

AND WHEREAS, Baiyin and Gramercy have agreed to provide debtor-in-possession interim financing to the Company pursuant to the Interim Financing Facility (as defined below), on the terms and conditions described in the interim financing term sheet (the “**Interim Financing Term Sheet**”) attached as an exhibit to the Restructuring Term Sheet;

AND WHEREAS, each Party and its respective counsel and other advisors have reviewed or have had the opportunity to review the Restructuring Term Sheet, Interim Financing Term Sheet and this Agreement and each Party has agreed to the terms and conditions set forth in the Restructuring Term Sheet, Interim Financing Term Sheet and this Agreement;

AND WHEREAS, capitalized terms used but not otherwise defined in the main text of this Agreement have the meanings ascribed to such terms in Schedule “A”.

NOW THEREFORE, the Parties hereby agree as follows:

1. Terms of the Recapitalization

The terms of the Recapitalization as agreed among the Parties and to be implemented in accordance with the terms of this Agreement (the “**Recapitalization Terms**”) are set forth in the Restructuring Term Sheet, which is incorporated herein and made part of this Agreement. In the case of a conflict between the provisions contained in the text of this Agreement, the Restructuring Term Sheet and Interim Financing Term Sheet, the terms of this Agreement shall govern. In the case of a conflict between the provisions contained in the text of this Agreement and the Plan, the terms of the Plan shall govern.

2. Obligations

The obligations of the Parties under this Agreement shall be conditional upon Baiyin having received all regulatory approvals by January 19, 2018, or such other day as may be agreed to with the Company and the Requisite Consenting Parties, in connection with the transactions contemplated by this Agreement that it requires from any legislative, executive, judicial or administrative body, agency or person having or purporting to have jurisdiction in the People’s Republic of China or subdivision thereof (the “**PRC Approvals**”). Baiyin shall provide notice to the Company and each of the other Consenting Parties promptly upon obtaining the PRC Approvals.

3. Representations and Warranties of the Consenting Parties

Each Consenting Party hereby represents and warrants, severally and not jointly, to the Company and each other Consenting Party (and acknowledges that the Company and each other Consenting Party is relying upon such representations and warranties) that:

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- (a) It is, as at the date of this Agreement, the sole legal and beneficial holder of (or has sole voting and investment discretion, including discretionary authority to manage or administer funds and vote or direct the voting with respect to) the principal amount(s) and/or number, as applicable, of Parity Lien Debt Claims and Priority Lien Debt Claims set forth on its signature page hereto (its “**Relevant Debt**”);
- (b) It along with any related person, affiliate, related group or person under common control with such Consenting Party together do not own or control more than 50% of Banro’s voting Common Shares;
- (c) This Agreement has been duly executed and delivered by it, and, assuming the due authorization, execution and delivery by the other Parties, this Agreement constitutes a legal, valid and binding obligation of such Consenting Party, enforceable against such Consenting Party in accordance with its terms, subject to laws of general application and bankruptcy, insolvency and other similar laws affecting creditors’ rights generally and general principles of equity;
- (d) It is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has all necessary power and authority to execute and deliver this Agreement and to perform its obligations hereunder and consummate the transactions contemplated hereby;
- (e) It is a sophisticated party with sufficient knowledge and experience to properly evaluate the terms and conditions of this Agreement; it has conducted its own analysis and made its own decision to enter in this Agreement and has obtained such independent advice in this regard as it deemed appropriate; and it has not relied on the analysis or decision of any Person other than its own independent advisors;
- (f) The execution and delivery of this Agreement by it and the completion by it of its obligations hereunder and the consummation of the transactions contemplated herein do not and will not violate or conflict with any judgment, order, notice, decree, statute, law, ordinance, rule or regulation applicable to the Consenting Party or any of its properties or assets (subject to obtaining all requisite approvals contemplated by this Agreement);
- (g) Except as contemplated by this Agreement, it has not deposited any of its Relevant Debt into a voting trust, or granted (or permitted to be granted) any proxies or powers of attorney or attorney in fact, or entered into a voting agreement, understanding or arrangement, or granted (or permitted to be granted) any right or privilege (whether by law, pre-emptive or contractual) capable of becoming a voting trust or other agreement, with respect to the voting of its Relevant Debt where such trust, grant, agreement, understanding, arrangement, right or privilege would in any manner restrict the ability of the Consenting Party to comply with its obligations under this Agreement, or the ability of any holder of the Relevant Debt to exercise all ownership rights thereto; and
- (h) To the best of its knowledge, there is not now pending or threatened against it or any of its properties, nor has it received notice in respect of, any claim, potential claim, litigation, action, suit, arbitration, investigation or other proceeding before any Governmental Entity that, individually or in the aggregate, would reasonably be

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expected to materially impede its ability to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated by this Agreement.

4. Representations and Warranties of the Company

Each Company Party hereby jointly and severally represents and warrants to each Consenting Party, (and each Company Party acknowledges that each Consenting Party is relying upon such representations and warranties) that:

- (a) To the best of its knowledge and based on the Recapitalization Terms, no stakeholder, regulatory or Court approvals, consents, waivers or filings are required to be obtained by any Company Party in respect of the Recapitalization other than (i) Court approval of the Plan, (ii) requisite approval of the creditors of the Plan at the Creditors' Meeting (as defined below), (iii) any approvals required in connection with Banro's application to cease to be a reporting issuer in Canada or to be delisted from any applicable stock exchange, or (iv) any approvals required in connection with the continuance of Banro from Canada and its domestication in the Cayman Islands or such other jurisdiction acceptable to the Requisite Consenting Parties;
- (b) This Agreement has been duly executed and delivered by it, and, assuming the due authorization, execution and delivery by each of the other Parties, this Agreement constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms, subject to laws of general application and bankruptcy, insolvency and other similar laws affecting creditors' rights generally and general principles of equity;
- (c) It is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has all necessary corporate power and authority to conduct its business as currently being conducted, and to execute and deliver this Agreement and to perform its obligations hereunder and consummate the transactions contemplated hereby and no steps or proceedings have been taken by any Person, voluntary or otherwise, requiring or authorizing its dissolution or winding up;
- (d) The execution and delivery of this Agreement by it and the completion by it of its obligations hereunder and the consummation of the transactions contemplated hereby do not and will not violate or conflict with (i) any judgment, order, notice, decree, statute, law, ordinance, rule or regulation applicable to it or any of its properties or assets, (ii) its articles, bylaws and constating documents, or (iii) subject to any default that may be stayed by the Court in the CCAA Proceedings, any Material Contract to which it is a party except where such violation or conflict would not reasonably be expected to cause a Material Adverse Change;
- (e) It attorns to the jurisdiction of the Court with respect to all matters relating to the Transaction, the CCAA Proceedings and this Agreement;
- (f) Except as disclosed in the Information or as otherwise disclosed in the Disclosure Letter, there is no proceeding, claim or investigation pending or threatened against it or any of

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its properties or assets, nor has it received notice in respect of, any claim, potential claim, litigation, action, suit, arbitration, investigation or other proceeding before any Governmental Entity that, individually or in the aggregate, would reasonably be expected to cause a Material Adverse Change;

- (g) Except as disclosed in the Information or as otherwise disclosed in the Disclosure Letter, it does not have any Material Liabilities as of the date of this Agreement except (i) Liabilities which are reflected and properly reserved against in the Financial Statements or (ii) Liabilities incurred in the ordinary course of business and consistent with past practice since June 30, 2017;
- (h) Except as disclosed in the Information or as otherwise disclosed in the Disclosure Letter or contemplated by this Agreement and the transactions contemplated hereby, there has not been since June 30, 2017, (i) any Material Adverse Change, (ii) any Material transaction to which the Company is a party outside the ordinary course of business, or (iii) any Material change in the capital or outstanding Liabilities of the Company;
- (i) Other than the other Company Parties and as disclosed in the Disclosure Letter, Banro has no direct or indirect affiliates or subsidiaries nor any investment in any Person or any agreement, option or commitment to acquire any such investment. All of the issued and outstanding common shares in the capital of each such subsidiary have been duly authorized and validly issued, are fully paid and are, except as set forth in the Disclosure Letter, directly or indirectly beneficially owned by Banro, free and clear of any liens or other encumbrances (other than under the Amended and Restated Collateral Trust Agreement). None of the outstanding shares of the capital stock of any such subsidiary was issued in violation of the pre-emptive or similar rights of any security holder of such subsidiary. There exist no options, warrants, purchase rights, or other contracts or commitments that could require Banro to sell, transfer or otherwise dispose of any capital stock of any subsidiary;
- (j) Except as disclosed in the Information, other than the cease trade order dated November 20, 2017 or the delisting review letter received from the TSX dated November 27, 2017, no order halting or suspending trading in securities of Banro or prohibiting the sale of such securities has been issued to and is outstanding against Banro, and to the knowledge of Banro and the directors and officers of Banro, as applicable, and except as may be related to matters disclosed in the Information or as otherwise disclosed in the Disclosure Letter, no investigations or proceedings for such purpose are pending or threatened as of the date of this Agreement;
- (k) Its Material assets and property have been operated, prior to the date of this Agreement, in a manner consistent with customary industry practices in the jurisdictions in which they are located, except as otherwise disclosed in the Disclosure Letter;
- (l) Except as disclosed in the Information, it has conducted its business in substantial compliance with all Laws and it has not received any notice to the effect that, nor has it otherwise been advised that, it is not in substantial compliance with such Laws, except where such non-compliance would not reasonably be expected to result in a Material Adverse Change;

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- (m) Except as disclosed in the Information, it has obtained all permits, licenses and other authorizations which are required under all Environmental Laws and, as of the date of this Agreement, it is in substantial compliance with all Environmental Laws and all terms and conditions of all such permits, licenses and authorizations, except where absence of such permits, licenses or other authorizations or such non-compliance would not reasonably be expected to result in a Material Adverse Change;
- (n) It has filed all tax returns which were required to be filed as of the date hereof, has paid or made provision for payment (in accordance with GAAP) of all Taxes which are due and payable as of the date hereof, and has provided adequate reserves (in accordance with GAAP) for the payment of any Tax, the payment of which is being contested as of the date hereof, except to the extent that any failure to make any such filing, payment, provision or reserves would not reasonably be expected to result in a Material Adverse Change. Adequate provision has been made in the Financial Statements issued by Banro on or after June 30, 2017, for all Taxes for any period for which Tax returns are not yet required to be filed by a Company Party or for which Taxes are not yet due and payable. Each Company Party has withheld or collected any Taxes that are required by applicable Law to be withheld or collected and has paid or remitted, on a timely basis, the full amount of any Taxes that have been withheld or collected, and are due, to the applicable Governmental Entities;
- (o) Except as disclosed in the Information or as otherwise disclosed in the Disclosure Letter, from June 30, 2017, there has not been any resignation or termination of any of its officers or directors, or any increase in the rate of compensation payable or to become payable by it to any of its officers or directors (other than standard increases in connection with general, regularly-scheduled reviews consistent with past practice), including the making of any loan to, or the payment, grant or accrual of any Bonus Payment to, any such Person;
- (p) Except as disclosed in the Information or as otherwise disclosed in the Disclosure Letter, there have been no Material changes to the compensation for the top five highest paid employees of the Company from their compensation as disclosed in the Information and the Company has not agreed to any key employee retention plans in respect to such employees, or agreed to, or become obligated to pay any, Bonus Payments to such employees, except in accordance with the terms of existing bonus, incentive or retention plans or arrangements;
- (q) Except as disclosed in the Information or as otherwise disclosed in the Disclosure Letter, since January 1, 2017, Banro has complied with its public reporting obligations under Securities Laws, and all documents filed with the relevant securities regulators by Banro, at the time filed, (i) complied with all applicable Securities Laws and (ii) did not contain any untrue statement of a Material fact or omit to state a Material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;
- (r) Except as a result of the execution of this Agreement and the Transaction, there is no material change, as defined in applicable Securities Laws, relating to the Company, or any change in any material fact, as defined in applicable Securities Laws, relating to the

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Company, which has not been fully disclosed in accordance with the requirements of Applicable Securities Laws and the rules and regulations of applicable stock exchanges. The Company has not filed any material change reports on a confidential basis which remain confidential;

- (s) The Financial Statements issued by Banro on or after January 1, 2017 fairly reflect in all material respects as of the dates thereof, the consolidated financial condition of the Company and the results of its operations for the periods covered thereby and have been prepared in accordance with GAAP and, since January 1, 2017, except as set forth in the Information or as otherwise disclosed in the Disclosure Letter, there has been no Material Adverse Change in the consolidated financial condition of the Company or its properties, assets, condition or undertakings;
- (t) All of the Material Contracts entered into prior to the date hereof are valid, binding and enforceable in accordance with their terms against it, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights of creditors or general principles of equity (regardless of whether enforceability is considered in a proceeding at law or in equity); and except as disclosed in the Information or as otherwise disclosed in the Disclosure Letter, there is no existing (or threatened in writing) breach, default or dispute with respect to, nor has any event or circumstance occurred as of the date hereof which, but for the passage of time or the giving of notice, or both, would constitute a breach or default by the Company under, any of the Material Contracts that would reasonably be expected to result in a Material Adverse Change;
- (u) As of the date of this Agreement there are no Material undisclosed potential secured, unsecured, contingent or other claims against the Company except as disclosed in the Information or as otherwise disclosed in the Disclosure Letter;
- (v) Except as set forth in the Information or in the Disclosure Letter, it does not have any Indebtedness and has not directly or indirectly created, incurred, assumed, permitted or suffered to exist any Security Interest, royalty or other encumbrance against of its assets; and
- (w) Other than in the ordinary course of business, it has not approved, entered into any agreement in respect of, and has no knowledge of the purchase of any Material property or any interest therein or the sale, transfer or other disposition of any Material property or any interest therein currently owned, directly or indirectly, by the Company, whether by asset sale, transfer of shares, or otherwise.

5. Acknowledgments, Covenants and Agreements of the Consenting Parties

Subject to, and in consideration of, the matters set forth in Section 6 below, each Consenting Party hereby acknowledges, covenants and agrees on a several, and not joint or joint and several basis, to the Company and to each other Consenting Party:

- (a) to take all commercially reasonable actions that are reasonably necessary or appropriate to consummate the Transaction in accordance with the terms and conditions set forth in

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this Agreement and the SISP, and in respect of the Recapitalization, this Agreement, the Restructuring Term Sheet and the SISP;

- (b) to not acquire and to ensure any related person, affiliate, related group or person under common control together do not acquire ownership or control of more than 50% of Banro's voting Common Shares;
- (c) to tender or vote (or cause to be tendered or voted) all of its Relevant Debt to accept the Plan, if applicable, by taking such actions as are necessary to accept the Plan on a timely basis following the commencement of any solicitation in accordance with this Agreement and the CCAA and its actual receipt of solicitation materials that have been approved by the Court;
- (d) to support the approval of the Acceptable Alternative Transaction, and if no such transaction is identified pursuant to the SISP, the approval of the Plan by the Court on terms consistent with this Agreement, as promptly as practicable, through its legal advisors or otherwise;
- (e) not to take any action, or omit to take any action, that would have the effect of delaying, challenging, frustrating or hindering the approval or consummation of the Transaction;
- (f) provided that the Company is performing all of its material obligations under and in accordance with this Agreement, not to (i) seek the removal of any director of Banro pursuant to section 11.5(1) of the CCAA or otherwise, (ii) bring any motion which, if granted, would suspend or narrow the powers of any director of Banro (provided that nothing herein shall restrict the right of the Consenting Parties to bring a motion for the expansion of powers of the CCAA monitor or the appointment of a chief restructuring officer, should the circumstances reasonably require any such action), and (iii) support any other person in taking any of the actions described above;
- (g) not to, directly or indirectly, sell, assign, lend, pledge, hypothecate (except with respect to security generally applying to its investments which does not adversely affect such Consenting Party's ability to perform its obligations under this Agreement) or otherwise transfer any of its Relevant Debt or any interest therein (or permit any of the foregoing with respect to any of its Relevant Debt), or relinquish or restrict the Consenting Party's right to vote any of its Relevant Debt (including without limitation by way of a voting trust or grant of proxy or power of attorney or other appointment of an attorney or attorney-in-fact), or enter into any agreement, arrangement or understanding in connection therewith, except that: the Consenting Party may transfer some or all of its Relevant Debt to (A) any other fund managed by the Consenting Party for which the Consenting Party has sole voting and investment discretion, including sole discretionary authority to manage or administer funds and continues to exercise sole investment and voting authority with respect to the transferred Relevant Debt (other than Persons referred to in Section 18(a)(i)), (B) any other Consenting Party, or (C) any other Person provided such Person agrees to be bound by the terms of this Agreement with respect to the transferred Relevant Debt that is subject to such transfer and any other Relevant Debt held by it and, contemporaneously with the transfer, delivers an executed Consent Agreement. Each Consenting Party hereby agrees to provide the Company with written

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notice and, if applicable, a fully executed copy of the Consent Agreement, within five Business Days following any transfer to a transferee described in (B) or (C) of this Section 5(g);

- (h) to execute any and all documents and perform (or cause its agents and advisors to perform) any and all commercially reasonable acts required by this Agreement (it being understood and agreed that the Recapitalization Terms are deemed to be commercially reasonable for the purposes of this Agreement) in order to satisfy its obligations hereunder and in respect of the Transaction;
- (i) subject at all times to Section 9, to the existence and factual details of this Agreement being set out in any public disclosure, including, without limitation, press releases and court materials, produced by the Company at the discretion of the Company in connection with the Transaction, the CCAA Proceedings and the Plan (subject in each case to prior approval thereof by the Requisite Consenting Parties, acting reasonably, and to the extent required in accordance with the provisions of this Agreement); and
- (j) not to accelerate or enforce, or take any action or initiate any proceeding to accelerate or enforce, the payment or repayment of any of its Relevant Debt, and not to support any other holder of any of the Affected Parity Lien Debt in taking any of the actions described above.

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

- (a) Subject to the terms and conditions hereof, each and every Company Party consents and agrees to the terms of, and the transactions contemplated by, this Agreement and the Plan.
- (b) Upon execution of this Agreement, Banro will, in a timely manner, cause to be issued a press release in the form attached as Schedule “E” hereto and file a copy of this Agreement (provided that the signature pages of the Consenting Parties shall be redacted, and subject to the other redactions as may be required by Section 9 of this Agreement) with the System for Electronic Document Analysis and Retrieval.
- (c) The Company shall provide the Requisite Consenting Party Advisors and the Requisite Consenting Parties with reasonable access to the books and records of the Company and reasonable access to the respective management and advisors of the Company Parties, in each case for the purposes of evaluating the Company’s business plans and participating in the plan process with respect to the Transaction.
- (d) Except as may be otherwise permitted under this Agreement, the Company shall take all actions reasonably necessary or appropriate to consummate the Transaction in accordance with the SISP. In the event that an Acceptable Alternative Transaction has not been identified pursuant to the SISP, the Company agrees that it shall proceed with the implementation of the Recapitalization pursuant to the Plan as contemplated by the SISP.

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- (e) The Company Parties shall not take any action, or omit to take any action, with the intent of, or which could reasonably be expected to have the effect of, delaying, challenging, frustrating or hindering the consummation of the Transaction.
- (f) The Company shall provide draft copies of all motions, applications and other documents with respect to the Transaction and the CCAA Proceedings that the Company intends to file with the Court to the Requisite Consenting Party Advisors at least two Business Days prior to the date when the Company intends to file or otherwise disseminate such documents (or, where circumstances make it impracticable to allow for two Business Days' review, with as much opportunity for review and comment as is practically possible in the circumstances), and all such filings shall be acceptable to the Requisite Consenting Parties, acting reasonably and in a manner consistent with the terms of this Agreement. For greater certainty, the Initial Order, the Order approving the SISF, any further orders approving the Interim Financing Facility and related Court-ordered charge, any order approving an Acceptable Alternative Transaction, as applicable, the Meeting Order and/or any other order of the Court concerning or related to the Transaction shall be submitted to the Court in a form mutually agreed by the Company and the Requisite Consenting Parties, acting reasonably and in a manner consistent with the terms of this Agreement, and each such document shall be subject to any amendments that are required by the Court, provided that any such amendments are acceptable to the Company and the Requisite Consenting Parties, acting reasonably and in a manner consistent with the terms of this Agreement.
- (g) The Company's application for any final approval or sanction order in respect of the Transaction (the "**Transaction Approval Order**") shall include a request for a provision in the Transaction Approval Order under the CCAA providing for the release of each Consenting Party, CCAA Applicants and their respective present and former shareholders, members, partners, officers, directors, employees, auditors, financial advisors, legal counsel and agents from any and all demands, claims, liabilities, causes of action, debts, accounts, covenants, damages, executions and other recoveries based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Effective Time, relating to, arising out of or in connection with the Notes, the Common Shares, the Transaction, the commencement of the CCAA Proceedings, the Plan, the Interim Financing and Interim Financing Term Sheet, each as applicable, and this Agreement; provided that nothing herein or in any such release shall release or discharge any of the CCAA Applicants or the Consenting Parties if it is adjudged by the express terms of a judgment rendered on a final determination on the merits to have committed gross negligence, fraud or wilful misconduct.
- (h) Each of the Company Parties covenants and agrees to be liable to and to indemnify and save harmless each of the Consenting Parties, together with their respective subsidiaries and affiliates and their respective present and former shareholders, members, partners, officers, directors, employees, auditors, financial advisors, legal counsel and agents (each an "**Indemnified Party**" and, collectively, the "**Indemnified Parties**") from and against any and all liabilities, claims, actions, proceedings, losses, costs, damages and expenses of any kind, including, without limitation, the reasonable costs of defending against any of the foregoing, to which any Indemnified Party may become subject or

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may suffer or incur in any way in relation to or arising from the Recapitalization or this Agreement, regardless of whether or not any such claim is ultimately successful, and in respect of any good faith judgment or settlement which is made in respect of any such claim in accordance with the terms hereof, provided however that the Company Parties shall not be liable to or obligated to indemnify an Indemnified Party if the claim against the Indemnified Party is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from the negligence or wilful misconduct of the Indemnified Party. If any matter or thing contemplated in the preceding sentence (any such matter or thing being a “**Claim**”) is asserted against any Indemnified Party or if any potential Claim contemplated hereby comes to the knowledge of any Indemnified Party, the Indemnified Party shall notify the Company as soon as reasonably possible of the nature and particulars of such Claim (provided that any failure to so notify the Company shall not affect the Company’s liability hereunder except to the extent that the Company is prejudiced thereby and then only to the extent of any such prejudice) and the Company shall, subject as hereinafter provided, be entitled (but not required) to assume at its expense the defence of any suit brought to enforce such Claim; provided that the defence of such Claim shall be conducted through legal counsel reasonably acceptable to the Indemnified Party and that no admission of liability or settlement in respect of any such Claim may be made by the Company (other than a settlement that (i) includes a full and unconditional release of the Indemnified Party without any admission or attribution of fault or liability on their part and (ii) does not require any Indemnified Party to pay any amount or agree to any ongoing covenants) or the Indemnified Party without, in each case, the prior written consent of the other, such consent not to be unreasonably withheld. In respect of any Claim, the Indemnified Party shall have the right to retain separate or additional counsel to act on its behalf in the defence thereof, provided that the fees and disbursements of such counsel shall be paid by the Indemnified Party unless (i) the Company fails to assume and diligently and actively prosecute the defence of the Claim on behalf of the Indemnified Party within ten Business Days after the Company has received notice of the Claim, (ii) the Company and the Indemnified Party shall have mutually agreed to the retention of the separate or additional counsel, or (iii) the named parties to the Claim (including any added third or impleaded party) include both the Indemnified Party and the Company, and the Indemnified Party shall have been advised by its counsel that representation of both parties by the same counsel would be inappropriate due to the actual or potential differing interests between them, in which case the Company shall not have the right to assume the exclusive defence of the Claim and the Company shall be liable to pay the reasonable fees and expenses of the separate or additional counsel for the Indemnified Party.

- (i) The Company shall not, without the prior consent of the Requisite Consenting Parties, amend, modify, replace, terminate, repudiate, disclaim or waive any rights under or in respect of its Material Contracts.
- (j) The Company shall provide draft copies of all press releases, disclosure documents, definitive agreements and Meeting Materials with respect to the Transaction and the CCAA Proceedings to the Requisite Consenting Party Advisors for review and comment, and all such documents shall be acceptable to the Requisite Consenting Parties, acting reasonably and in a manner consistent with the terms of this Agreement.

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- (k) Subject to Court approval of the Interim Financing Term Sheet and related budget and the advance of funds under the Interim Financing Facility, the Company shall reimburse the Requisite Consenting Parties in their capacities as significant pre-filing creditors up to and including the date of the Initial Order (as defined below) for all fees, disbursements and out-of-pocket expenses incurred by the each of the Requisite Consenting Parties in connection with the negotiation and development of the Transaction and the CCAA Proceedings, including, without limitation, the reasonable and documented fees and expenses of the Requisite Consenting Party Advisors, in each case within seven days of receipt by the Company of an invoice in respect of such fees and expenses, in each case pursuant and in accordance with the terms of the Interim Financing Term Sheet.
- (l) The Company shall not pay, and shall not enter into an agreement or arrangement with any party that contemplates paying, a success fee or transaction fee in connection with the Transaction without the consent of the Requisite Consenting Parties.
- (m) The Company shall not materially increase compensation or severance entitlements or other benefits payable to directors, officers or employees, enter into any key employee retention plans subsequent to the date hereof or make any Bonus Payments whatsoever without the prior written consent of the Requisite Consenting Parties.
- (n) Except with the consent of the Requisite Consenting Parties and/or in connection with a Court-approved Transaction, or as contemplated by this Agreement, the Company shall not transfer, lease, license or otherwise dispose of all or any part of its property, assets or undertakings outside the ordinary course.
- (o) Except with the consent of the Requisite Consenting Parties and/or in connection with a Court-approved Transaction, or as contemplated by this Agreement and the transactions contemplated hereby, none of the Company Parties shall amalgamate, consolidate with or merge into, or sell all or substantially all of its assets to, another entity, or change the nature of its business or its corporate or capital structure, or issue any Common Shares or other securities.
- (p) Banro shall, on its own behalf and on behalf of the other Company Parties, promptly (and in any event within one Business Day) notify the Requisite Consenting Parties if there have been any changes, events or circumstances which could adversely affect the business, operations or condition (financial or otherwise) of the Company or any of its affiliates or subsidiaries such that the Company may not be able to perform its material obligations in accordance with the terms of this Agreement.
- (q) Except with the consent of the Requisite Consenting Parties, as contemplated by this Agreement and the transactions contemplated hereby, or as provided for in the Initial Order or further order of the Court, the Company shall not: (i) prepay, redeem prior to maturity, defease, repurchase or make other prepayments in respect of any non-revolving indebtedness; (ii) make any other payments or pay any fees of any kind in respect of any non-revolving indebtedness for borrowed money including, without limitation, any consent, waiver or default fee; (iii) directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to

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any indebtedness of any kind whatsoever (except for indebtedness that is incurred in the ordinary course of business and that is not Material); or (iv) create, incur, assume or otherwise cause or suffer to exist or become effective any new lien, charge, mortgage, hypothec or security interest of any kind whatsoever on, over or against any of its assets or property (except for any lien, charge, hypothec or security interest incurred in the ordinary course of business and that is not Material).

- (r) Except with the consent of the Requisite Consenting Parties, as contemplated by this Agreement and the transactions contemplated hereby, or on further order of the Court, the Company shall not: (i) amend its articles, notice of articles, charter or by-laws or other comparable organizational documents; (ii) split, combine or reclassify any shares in the capital of a Company Party, or declare, set aside or pay any dividend or other distribution or payment (whether in cash, securities or property or any combination thereof) in respect of a Company Party's securities owned by any person or the securities of any subsidiary other than, in the case of any subsidiary wholly-owned by Banro, any dividends payable to the Company; (iii) issue, grant, deliver, sell or pledge, or agree to issue, grant, deliver, sell or pledge, any shares or securities of a Company Party, or any options, warrants, securities or similar rights convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, shares or other securities of a Company Party; (iv) redeem, purchase or otherwise acquire, or offer to redeem, purchase or otherwise acquire, any outstanding securities of a Company Party; (v) amend the terms of any of its securities; (vi) adopt a plan of liquidation or resolution providing for the liquidation or dissolution of a Company Party; or (vii) amend its accounting policies or adopt new accounting policies, in each case except as required in accordance with GAAP.
- (s) The Company shall maintain and shall continue to maintain appropriate insurance coverage in amounts and on terms that are customary in the industry of the Company and in accordance with past practices.
- (t) Banro shall ensure that the materials (the "**Meeting Materials**") to be distributed in connection with the approval of the Plan at the meeting of the Company's creditors (the "**Creditors' Meeting**"), if applicable, provide the creditors with information in sufficient detail to permit them to form a reasoned judgment concerning the matters to be placed before them at the Creditors' Meeting.
- (u) Except as contemplated by this Agreement and the transactions contemplated hereby, each of the Company Parties shall operate its business in the ordinary course of business, having regard to the Company's financial condition.
- (v) The Company has not violated and will not violate, and has not taken and will not take any act in furtherance of violating, directly or indirectly, any provision of the U.S. Foreign Corrupt Practices Act of 1977 (as amended) or any other anti-corruption or anti-bribery laws or regulations applicable to the Company.

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7. Negotiation of Documents

- (a) The Company Parties and the Consenting Parties shall independently cooperate with each other and shall independently coordinate their activities (to the extent practicable and reasonable) in respect of (i) the timely satisfaction of conditions with respect to the effectiveness of the Transaction, (ii) all matters concerning the implementation of the Transaction, and (iii) the pursuit and support of the Transaction and the satisfaction of each Party's own obligations hereunder. Furthermore, subject to the terms hereof, the Company and each of the Consenting Parties shall take such commercially reasonable actions as may be necessary to carry out the purposes and intent of this Agreement, including making and filing any required regulatory filings (provided that, subject to Court approval of the Interim Financing Term Sheet and related budget and the advance of funds under the Interim Financing Facility, the Company shall reimburse the Requisite Consenting Parties for fees, disbursements and out-of-pocket expenses (including legal and professional fees and expenses on a full indemnity basis) incurred by each of the Requisite Consenting Parties in connection with the negotiation and development of the Transaction and these CCAA Proceedings, in each case whether before or after the date of this Agreement and irrespective of whether or not the Transaction is implemented) in each case pursuant to and in accordance with the terms of the Interim Financing Term Sheet.
- (b) Each of the Company and each of the Consenting Parties hereby covenants and agrees (i) to use its commercially reasonable efforts to negotiate the Definitive Documents, and (ii) subject to any applicable Court approvals, to execute (to the extent it is a party thereto) and otherwise perform its obligations under such documents.

8. Conditions to the Transaction

- (a) The Transaction shall be subject to the satisfaction of the following conditions prior to or at the time the Transaction is implemented (the "**Effective Time**"), each of which is for the mutual benefit of the Company, on the one hand, and the Consenting Parties, on the other hand, and may be waived, in whole or in part, jointly by the Company and the Requisite Consenting Parties (provided that such conditions shall not be enforceable by the Company or the Consenting Parties, as the case may be, if any failure to satisfy such conditions results from an action, error or omission by or within the control of the Party seeking enforcement (or, in the case where the party seeking enforcement is one or more of the Consenting Parties, an action, error or omission by or within the control of the Consenting Party seeking enforcement)):
- (i) the Transaction Approval Order shall have been granted by the Court and shall be in full force and effect;
 - (ii) the Implementation Date shall have occurred no later than the Outside Date;
 - (iii) in the event the Recapitalization is to be implemented pursuant to the Plan, the Plan shall have been approved by the Court;

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- (iv) each of the Definitive Documents shall contain terms and conditions consistent in all respects with this Agreement and shall otherwise be acceptable to the Company and the Requisite Consenting Parties, each acting reasonably;
 - (v) all required stakeholder, regulatory and Court approvals, consents, waivers and filings shall have been obtained or made, as applicable, on terms satisfactory to the Requisite Consenting Parties and the Company, each acting reasonably, and copies of any and all such approvals, consents and/or waivers shall have been provided to the Requisite Consenting Party Advisors;
 - (vi) all filings under applicable Laws shall have been made and any regulatory consents or approvals that are required in connection with the Transaction shall have been obtained and, in the case of waiting or suspensory periods, such waiting or suspensory periods shall have expired or been terminated; and
 - (vii) there shall not be in effect any preliminary or final decision, order or decree by a Governmental Entity, no application shall have been made to any Governmental Entity, and no action or investigation shall have been announced, threatened or commenced by any Governmental Entity, in consequence of or in connection with the Transaction that restrains, impedes or prohibits (or if granted would reasonably be expected to restrain, impede or inhibit), the Transaction or any part thereof or requires or purports to require a variation of the Transaction.
- (b) The obligations of the Consenting Parties to complete the Recapitalization is subject to the satisfaction of the following conditions prior to or at the Effective Time, each of which is for the exclusive benefit of the Consenting Parties and may be waived, in whole or in part, by the Requisite Consenting Parties (provided that such conditions shall not be enforceable by the Consenting Parties if any failure to satisfy such conditions results from an action, error or omission by or within the control of the Consenting Party seeking enforcement):
- (i) there shall not have occurred any Material Adverse Change;
 - (ii) all of the following shall have been acceptable to the Requisite Consenting Parties, acting reasonably and in a manner consistent with the terms of this Agreement, at the time of their filing or issuance: (i) all materials filed by the Company with the Court or any other court of competent jurisdiction in Canada or any other jurisdiction that relate to the Recapitalization; and (ii) the Definitive Documents;
 - (iii) each other Requisite Consenting Party shall have performed all of its material obligations under and in accordance with this Agreement;

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- (iv) the Company shall have performed all of its material obligations under and in accordance with this Agreement and Banro, on its own behalf and on behalf of the other Company Parties, shall have confirmed as of the Implementation Date in writing (which may be through counsel) to the Requisite Consenting Parties that it believes it has performed its material obligations hereunder;
 - (v) the representations and warranties of the Company set forth in this Agreement shall continue to be true and correct in all material respects (except to the extent such representations and warranties are by their terms given as of a specified date, in which case, such representations and warranties shall be true and correct in all respects as of such date), except as such representations and warranties may be affected by the occurrence of events or transactions contemplated and permitted by this Agreement and the Company shall have confirmed as of the Implementation Date in writing (which may be through counsel) to the Requisite Consenting Parties that it believes the representations and warranties remain true;
 - (vi) the leases and the executory contracts and other contractual obligations of the CCAA Applicants and other unsecured claims against the CCAA Applicants shall be dealt with in a manner acceptable to the Company and Requisite Consenting Parties; and
 - (vii) on the Implementation Date, the Requisite Consenting Parties shall have been reimbursed the reasonable fees and expenses, in accordance with the terms of this Agreement, incurred in connection with the Recapitalization, including, without limitation the reasonable fees and expenses of the Requisite Consenting Party Advisors (including an estimate of any fees and expenses expected to be incurred up to and following completion of the Transaction), provided the Requisite Consenting Parties shall have advised the Company of those expenses at least five Business Days prior to the Implementation Date.
- (c) The obligations of the Company to complete the Transaction is subject to the satisfaction of the following conditions prior to or at the Effective Time, each of which is for the exclusive benefit of the Company and may be waived, in whole or in part, by the Company (provided that such conditions shall not be enforceable by the Company if any failure to satisfy such conditions results from an action, error or omission by or within the control of the Company):
- (i) the Consenting Parties shall have complied in all material respects with each of their covenants in this Agreement and performed all of their material obligations under and in accordance with this Agreement and each of the Requisite Consenting Parties shall have confirmed as of the Implementation Date in writing (which may be through counsel and may include e-mail) to Banro that it believes it has performed its material obligations hereunder that are to be performed on or before the Implementation Date;

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- (ii) the representations and warranties of the Consenting Parties set forth in this Agreement shall be true and correct in all material respects as of the Implementation Date with the same force and effect as if made at and as of such time, except that representations and warranties that are given as of a specified date shall be true and correct as of such date and except as such representations and warranties may be affected by the occurrence of events or transactions contemplated and permitted by this Agreement;
- (iii) the leases and executory contracts and other contractual obligations of the CCAA Applicants and other unsecured claims against the CCAA Applicants shall be dealt with in a manner consistent with the Restructuring Term Sheet;
- (iv) on the Implementation Date, Cassels shall have been reimbursed its reasonable fees and expenses, incurred in connection with the Transaction (including an estimate of any fees and expenses expected to be incurred up to and following completion of the Transaction), provided Cassels shall have advised the Company of those expenses at least five Business Days prior to the Implementation Date; and
- (v) on the Implementation Date, all accrued, unpaid and reasonable fees and expenses of the directors of the Company shall have been paid in full.

9. Public Disclosure

- (a) No press release or other public disclosure concerning the Transaction contemplated herein shall be made by the Company without previously consulting with the Requisite Consenting Party Advisors, except as, and only to the extent that, the disclosure is required (as determined by the Company on the basis of the advice of its outside legal counsel) by applicable Law, in connection with the CCAA Proceedings or by the rules of any stock exchange on which the Company's securities are listed or traded, by any other regulatory authority having jurisdiction over the Company, or by any court of competent jurisdiction; provided, however, that the Company shall, to the extent legally permitted, provide the Requisite Consenting Parties (through the Requisite Consenting Party Advisors) with a copy of such disclosure in advance of any release and, to the extent practicable under the circumstances, an opportunity to consult with the Company as to the contents thereof and to provide comments thereon.
- (b) Notwithstanding the foregoing, no information with respect to the principal amount or number of, as applicable, Relevant Debt held or managed by any individual Consenting Party shall be disclosed by the Company and no information with respect to the identity of a Consenting Party shall be disclosed by the Company, except as may be required by applicable Law or by the rules of any stock exchange on which any of the Company's securities are listed or traded, by any other regulatory authority having jurisdiction over the Company, or by any court of competent jurisdiction; provided however, that the aggregate amount of any class of Relevant Debt held by the Consenting Parties collectively may be disclosed.

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- (c) Each Consenting Party agrees that prior to making any public announcement or statement or issuing any press release or any other public disclosure with respect to this Agreement, the Transaction, the Plan or any negotiations, terms or other facts with respect thereto, it shall, to the extent practicable under the circumstances, provide the other Parties with a copy of such disclosure in advance of any release and an opportunity to consult as to the contents thereof and to provide comments thereon.

10. Further Assurances

Each Party shall do all such things in its control, take all such actions as are commercially reasonable, deliver to the other Parties such further information and documents and execute and deliver to the other Parties such further instruments and agreements as another Party shall reasonably request to consummate or confirm the transactions provided for in this Agreement, to accomplish the purpose of this Agreement or to assure the other Party the benefits of this Agreement.

11. Approval, Consent, Waiver, Amendment of or by Consenting Parties and the Company

Except as may be otherwise specifically provided for under this Agreement, where this Agreement provides that a matter shall have been approved, agreed to, consented to, waived or amended by the Requisite Consenting Parties, or that a matter must be satisfactory or acceptable to the Requisite Consenting Parties, such approval, agreement, consent, waiver, amendment, satisfaction, acceptance or other action shall be effective or shall have been obtained or satisfied, as the case may be, for the purposes of this Agreement where each of the Requisite Consenting Parties, shall have confirmed their approval, consent, waiver, amendment, satisfaction or acceptance, as the case may be, to the Company or to their respective Requisite Consenting Party Advisor, in which case such Requisite Consenting Party Advisor shall communicate any such approval, agreement, consent, waiver, amendment, satisfaction, acceptance, or other action to the Company for purposes of this Agreement and the terms and conditions hereof. The Company shall be entitled to rely on any such confirmation of approval, agreement, consent, waiver, amendment, satisfaction, acceptance, or other action communicated to the Company by such Requisite Consenting Party Advisor without any obligation to inquire into Requisite Consenting Party Advisor's authority to do so on behalf of the Requisite Consenting Parties and such communication shall be effective for all purposes of this Agreement and the terms and conditions hereof.

Where this Agreement provides that a matter shall have been approved, agreed to, consented to, waived or amended by the Company or Company Parties, or that a matter must be satisfactory or acceptable to the Company or Company Parties, such approval, agreement, consent, waiver, amendment, satisfaction, acceptance or other action shall be determined by the Special Committee (as defined herein) and shall be effective or shall have been obtained or satisfied, as the case may be, for the purposes of this Agreement where the Special Committee, shall have confirmed its approval, consent, waiver, amendment, satisfaction or acceptance, as the case may be, through Cassels. The Consenting Parties shall be entitled to rely on any such confirmation of approval, agreement, consent, waiver, amendment, satisfaction, acceptance, or other action communicated by Cassels without any obligation to inquire into Cassels' authority

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to do so on behalf of the Company and Company Parties and such communication shall be effective for all purposes of this Agreement and the terms and conditions hereof.

12. Consenting Party Termination Events

This Agreement may be terminated with respect to the obligations of each Consenting Party by the delivery to the Company of a written notice in accordance with Section 18(n) hereof by any such Consenting Party in the exercise of its sole discretion, upon the occurrence and, if applicable, continuation of any of the following events:

- (a) the Milestones set forth in the Interim Financing Term Sheet have not been met or waived in accordance with the terms thereof, or the Implementation Date has not occurred on or before the Outside Date;
- (b) the occurrence of any Event of Default that has not been waived under the Interim Financing Term Sheet as defined therein;
- (c) the occurrence of a Material Adverse Change;
- (d) any Company Party takes any action inconsistent with this Agreement or fails to comply with, or defaults in the performance or observance of, any material term, condition, covenant or agreement set forth in this Agreement, which, if capable of being cured, is not cured within ten (10) Business Days after the receipt of written notice of such failure or default and provided that, for greater certainty, no cure period shall apply with respect to any termination pursuant to Sections 12(a), (c), (h), and (l);
- (e) any representation, warranty or acknowledgement of any of the Company Parties made in this Agreement shall prove untrue in any material respect as of the date when made;
- (f) the issuance of any final decision, order or decree by a Governmental Entity, in consequence of or in connection with the Recapitalization, which restrains or impedes in any material respect or prohibits the Recapitalization or any material part thereof or requires or purports to require a material variation of the Recapitalization;
- (g) any Company Party takes any action inconsistent with this Agreement or fails to comply with, or defaults in the performance or observance of, any material term, condition, covenant or agreement set forth in this Agreement, which, if capable of being cured, is not cured within ten (10) Business Days after the receipt of written notice of such failure or default;
- (h) the CCAA Proceedings are dismissed or a receiver, interim receiver, receiver and manager, trustee in bankruptcy, liquidator or administrator is appointed in respect of Banro, unless such event occurs with the prior written consent of the Requisite Consenting Parties;
- (i) the Court denies approval of the Transaction Approval Order or, if the Court enters the Transaction Approval Order, the Transaction Approval Order is subsequently reversed, vacated or otherwise materially modified in a manner inconsistent with this Agreement, the Plan, the Restructuring Term Sheet and the Transaction, if such modification is not

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acceptable to the Consenting Party, acting in a manner consistent with the terms of this Agreement;

- (j) the amendment, modification or filing of a pleading by the Company seeking to amend or modify the Recapitalization Terms or the Plan, or any material document or order relating thereto, if such amendment or modification is not acceptable to the Requisite Consenting Parties, acting in a manner consistent with the terms of this Agreement;
- (k) if this Agreement is amended, modified or supplemented or any matter herein is approved, consented to or waived such that the Outside Date is extended, or the effect of any such amendment materially adversely changes the fundamental terms of the Transaction as they relate to that Consenting Party, in each case without such Consenting Party's consent; or
- (l) the conditions set forth in Section 8 are not satisfied or waived by the Outside Date or the Requisite Consenting Parties determine that there is no reasonable prospect that the conditions set forth in Section 8 will be satisfied or waived by the Outside Date.

13. Company Termination Events

This Agreement may be terminated by the delivery to the Consenting Parties (with a copy to the Requisite Consenting Party Advisors) of a written notice in accordance with Section 18(n) by the Company, in the exercise of its sole discretion, upon the occurrence and continuation of any of the following events:

- (a) the Milestones set forth in the Interim Financing Term Sheet have not been met or waived, or the Implementation Date has not occurred on or before the Outside Date, unless the failure to meet the foregoing timelines is caused solely by the direct action or omission to take any action by the Company;
- (b) any Consenting Party takes any action inconsistent with this Agreement or fails to comply with, or defaults in the performance or observance of, any material term, condition, covenant or agreement set forth in this Agreement, which, if capable of being cured, is not cured within ten (10) Business Days after the receipt of written notice of such failure or default and provided that, for greater certainty, no cure period shall apply with respect to any termination pursuant to Sections 12(a), or 12(h);
- (c) any representation, warranty or acknowledgement of any of the Consenting Parties made in this Agreement shall prove untrue in any material respect as of the date when made;
- (d) the issuance of any final decision, order or decree by a Governmental Entity, in consequence of or in connection with the Recapitalization, which restrains or impedes in any material respect or prohibits the Recapitalization or any material part thereof or requires or purports to require a material variation of the Recapitalization;
- (e) the CCAA Proceedings are dismissed or a receiver, interim receiver, receiver and manager, trustee in bankruptcy, liquidator or administrator is appointed in respect of Banro, unless such event occurs with the prior written consent of the Company and Requisite Consenting Parties;

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- (f) the Court denies approval of the Transaction Approval Order or, if the Court enters the Transaction Approval Order, if the Transaction Approval Order is subsequently reversed, vacated or otherwise materially modified in a manner inconsistent with this Agreement, and to the extent such orders relate to the implementation of the Recapitalization, the Plan and the Restructuring Term Sheet if such modification is not acceptable to the Company and the Consenting Parties, acting in a manner consistent with the terms of this Agreement;
- (g) the amendment, modification or filing of a pleading by the Requisite Consenting Parties seeking to amend or modify the Recapitalization Terms or the Plan, or any material document or order relating thereto, if such amendment or modification is not acceptable to the Company, acting in a manner consistent with the terms of this Agreement;
- (h) if this Agreement is amended, modified or supplemented or any matter herein is approved, consented to or waived such that the Outside Date is extended, or the effect of any such amendment materially adversely changes the fundamental terms of the Transaction as they relate to the Company, in each case without the Company's consent;
- (i) if either (i) Baiyin does not obtain the regulatory approvals required under item 18 of Section 7 of the Interim Financing Term Sheet by January 19, 2018, or such other day as may be agreed to with the Company and the Requisite Consenting Parties, or (ii) the Interim Lenders breach their funding obligations under the Interim Financing Facility in accordance with the terms of the Interim Financing Term Sheet; or
- (j) the conditions set forth in Section 8 are not satisfied or waived by the Outside Date.

14. Mutual Termination, Partial Termination

- (a) This Agreement, and the obligations of all Parties hereunder, may be terminated by mutual agreement between (a) the Company and (b) the Requisite Consenting Parties.
- (b) This Agreement may be terminated as to a breaching Consenting Party (the “**Breaching Party**”) only, by delivery to such Breaching Party of a written notice in accordance with Section 18(n) by the Company or a non-breaching Consenting Party, in exercise of its sole discretion and provided that the Company or such non-breaching Consenting Party is not in default hereunder, upon the occurrence and continuation of any of the following events:
 - (i) failure by the Breaching Party to comply in all material respects with, or default by the Breaching Party in the performance or observance of, any material term, condition, covenant or agreement set forth in this Agreement which is not cured within five Business Days after the receipt of written notice of such failure or default; or
 - (ii) if any representation, warranty or other statement of the Breaching Party made or deemed to be made in this Agreement shall prove untrue in any material respect as of the date when made;

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and the Breaching Party shall, in accordance with Section 15, thereupon no longer be a Consenting Party.

15. Effect of Termination

- (a) Upon termination of this Agreement pursuant to Section 12, Section 13 or Section 14(a) hereof, this Agreement shall be of no further force and effect and each Party shall be automatically and simultaneously released from its commitments, undertakings, and agreements under or related to this Agreement, except for the rights, agreements, commitments and obligations under Sections 6(h), 6(k), 9(b), 15, 17, 18(j), 18(l), 18(p), 18(r) and 18(s), all of which shall survive the termination, and each Party shall have the rights and remedies that it would have had it not entered into this Agreement and shall be entitled to take all actions, whether with respect to the Transaction or otherwise, that it would have been entitled to take had it not entered into this Agreement.
- (b) Upon termination of this Agreement with respect to a Breaching Party under Section 14(b), this Agreement shall be of no further force or effect with respect to such Breaching Party and, subject to the right of the Company and any Consenting Party other than the Breaching Party to pursue any and all legal and equitable rights against a Breaching Party in respect of the circumstances that resulted in them becoming a Breaching Party, all rights, obligations, commitments, undertakings, and agreements under or related to this Agreement of or in respect of such Breaching Party shall be of no further force or effect, except for the rights and obligations under Sections 9(b), 15, 17, 18(j), 18(l), 18(p), 18(r) and 18(s), all of which shall survive such termination.
- (c) Upon the occurrence of any termination of this Agreement, any and all consents tendered prior to such termination by (i) the Consenting Parties in the case of termination pursuant to Section 12, Section 13 or Section 14(a) hereof, or (ii) the Breaching Party(s) in the case of a termination pursuant to Section 14(b), shall be deemed, for all purposes, to be null and void from the first instance and shall not be considered or otherwise used in any manner by the Parties in connection with the Transaction and this Agreement or otherwise.

16. Termination Upon the Implementation Date

This Agreement shall terminate automatically without any further required action or notice on the Implementation Date (immediately following the Effective Time). For greater certainty, the representations, warranties and covenants herein shall not survive and shall be of no further force or effect from and after the Implementation Date, provided that the rights, agreements, commitments and obligations under Sections 6(h), 6(k), 9(b), 15, 17, 18(j), 18(l), 18(p), 18(r) and 18(s), shall survive the Implementation Date.

17. Confidentiality

Each of the Parties agrees to use commercially reasonable efforts (which shall, in any event, be at least as great as the efforts used by such Party to maintain the confidentiality of its own confidential information) to maintain the confidentiality of the identity and holdings of the Consenting Parties; provided, however, that such information may be disclosed: (i) to the Parties

EXECUTION VERSION

respective directors, trustees, executives, officers, auditors, employees, financial and legal advisors, investment managers (and their affiliates) or other agents and legal advisors or other agents (collectively referred to herein as the “**Representatives**” and individually as a “**Representative**”), provided that each such Representative is informed of and complies with this confidentiality provision; (ii) to the Court or to a Governmental Entity in response to, and to the extent required by, any subpoena or order of the court or any other compulsory legal proceedings; and (iii) as may be required by applicable Law, the CCAA Proceedings or applicable rules of the TSX or NYSE or as required for a Party to obtain approvals required to be obtained by it in connection with the transactions contemplated by this Agreement. If any of the Parties or their Representatives receive a subpoena or other legal proceeding for such information, or determine, on the advice of outside legal counsel, that disclosure of such information is required by applicable Law or legal process, the Party shall where practical in the circumstances, provide the applicable Consenting Parties with prompt written notice and a copy of the subpoena or other applicable legal proceeding so that the applicable Consenting Parties may seek a protective order or other appropriate remedy or waiver of compliance with the provisions of this Agreement. Notwithstanding the provisions of this Section 17, the Company may disclose the existence of and nature of support evidenced by this Agreement in any public disclosure (including, without limitation, press releases and court materials) produced by the Company at the discretion of the Company, provided that all such disclosures are (a) made in accordance with Section 9(b) in the context of any such public disclosure, only the aggregate holdings of the Consenting Parties, taken together, may be disclosed (but not their individual holdings, provided that individual holdings may be disclosed to the TSX and/or NYSE on a confidential basis if required under the respective applicable rules of the TSX and/or NYSE), and (c) in the context of any public disclosure, the identity of the Consenting Parties and/or their investment management entities are not disclosed unless there is a binding legal and/or regulatory requirement to such disclosure.

18. Miscellaneous

- (a) Notwithstanding anything herein to the contrary, this Agreement applies only to each Consenting Party’s Relevant Debt and its legal and/or beneficial ownership of, or its investment and voting discretion over, the Relevant Debt and, without limiting the generality of the foregoing, shall not apply to:
 - (i) any securities, loans or other obligations that may be held, acquired or sold by, or any activities, services or businesses conducted or provided by, any group or business unit within or affiliate of a Consenting Party (A) that has not been involved in the Transaction discussions and is not acting at the direction of, or with knowledge of the Company’s affairs provided by, any person involved in the Transaction discussions and (B) is on the other side of an information firewall with respect to the officers, partners and employees of such Consenting Party who have been working on the Transaction and is not acting at the direction of or with knowledge of the Company’s affairs provided by any officers, partners and employees of such Consenting Party who have been working on the Transaction;

EXECUTION VERSION

- (ii) any securities, loans or other obligations that may be beneficially owned by clients of a Consenting Party, including accounts or funds managed by the Consenting Party, that are not Relevant Debt; or
 - (iii) any securities, loans or other obligations (including Relevant Debt) that may be beneficially owned by clients of a Consenting Party that are not managed or administered by the Consenting Party.
- (b) Subject to Section 18(a), nothing in this Agreement is intended to preclude a Consenting Party from engaging in any securities transactions, subject to the agreements set forth in Section 5(e) with respect to the Consenting Party's Relevant Debt and compliance with applicable Securities Laws.
- (c) This Agreement shall in no way be construed to preclude any Consenting Party from acquiring additional securities of the Company, in each case subject to compliance with applicable Securities Laws, and provided that any additional Relevant Debt acquired by a Consenting Party shall be deemed to be subject to this Agreement.
- (d) At any time, a holder of Relevant Debt that is not a Consenting Party may become a Party to this Agreement by executing and delivering to the Company and the other Consenting Parties, with a copy to the Requisite Consenting Party Advisors, a Consent Agreement.
- (e) The headings in this Agreement are for reference only and shall not affect the meaning or interpretation of this Agreement.
- (f) Unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing any gender shall include all genders.
- (g) Unless otherwise specifically indicated, all sums of money referred to in this Agreement are expressed in lawful money of the United States of America.
- (h) This Agreement and any other agreements contemplated by or entered into pursuant to this Agreement constitute the entire agreement and supersedes all prior agreements and understandings, both oral and written, among the Parties with respect to the subject matter hereof.
- (i) The Company acknowledges and agrees that any waiver or consent that the Consenting Parties or the Requisite Consenting Parties may make on or after the date hereof has been made by the Consenting Parties or the Requisite Consenting Parties, as the case may be, in reliance upon, and in consideration for, the covenants, agreements, representations and warranties of the Company.
- (j) The agreements, representations and obligations of the Consenting Parties under this Agreement are, in all respects, several and not joint or joint and several.
- (k) Any person signing this Agreement in a representative capacity (i) represents and warrants that he/she is authorized to sign this Agreement on behalf of the Party he/she represents and that his/her signature upon this Agreement will bind the represented Party

EXECUTION VERSION

to the terms hereof, and (ii) acknowledges that the other Parties have relied upon such representation and warranty.

- (l) No director, officer or employee of the Company Parties or any of their legal, financial or other advisors shall have any personal liability to any of the Consenting Parties under this Agreement or as a result of the execution or delivery of any officer's certificate required by this Agreement. No director, officer or employee of any of the Consenting Parties or the Requisite Consenting Party Advisors shall have any personal liability to the Company or the other Consenting Parties or Requisite Consenting Parties under this Agreement.
- (m) Any date, time or period referred to in this Agreement shall be of the essence except to the extent to which the Parties agree in writing to vary any date, time or period, in which event the varied date, time or period shall be of the essence.
- (n) All notices, consents and other communications which may be or are required to be given pursuant to any provision of this Agreement shall be given or made in writing and shall be deemed to be validly given if served personally or by PDF/email transmission, in each case addressed to the particular Party:

- (i) If to the Company, at:

Banro Corporation
 First Canadian Place, Suite 7005
 100 King St. W.
 Toronto, Ontario, Canada M5X 1E3

Attention: Rory Taylor, CFO
 Email: rtaylor@banro.com

With a required copy (which shall not be deemed notice) to:

Cassels Brock & Blackwell LLP
 Suite 2100, Scotia Plaza
 40 King St. W.
 Toronto, Ontario, Canada M5H 3C2

Attention: Ryan C. Jacobs / Jane Dietrich
 Email: rjacobs@casselsbrock.com / jdietrich@casselsbrock.com

With a courtesy copy (which shall not be deemed notice) to the Monitor:

FTI Consulting Canada Inc.
 79 Wellington Street West
 Toronto Dominion Centre, Suite 2010, P.P. Box 104
 Toronto, Ontario, Canada M5K 1G8
 Attention: Nigel Meakin / Toni Vanderlaan

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Email: Nigel.Meakin@fticonsulting.com/
Toni.Vanderlaan@fticonsulting.com

And to:

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

(ii) If to Baiyin, at:

Resource FinanceWorks Limited
17/F Wilson House, 19-27 Wyndham Street
Central, Hong Kong

Attention: Clement Kwong
Email: clementkwong@resourcefinance.works

With a required copy (which shall not be deemed notice) to:

McCarthy Tétrault LLP
Suite 2400
745 Thurlow Street
Vancouver, British Columbia, Canada V6E 0C5

Attention: Sean F. Collins / Roger Taplin
Email: scollins@mccarthy.ca / rtaplin@mccarthy.ca

(iii) If to Gramercy, at:

Gramercy Funds Management LLC
20 Dayton Avenue
Greenwich, CT 06830 U.S.A.

Attention: Robert Rauch / Brian Nunes / Operations
Email: rrauch@gramercy.com / bnunes@gramercy.com / operations@gramercy.com

With a required copy (which shall not be deemed notice) to:

Goodmans LLP
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario, Canada M5H 2S7

EXECUTION VERSION

Attention: Kari Mackay / Brendan O'Neill
Email: kmackay@goodmans.ca / boneill@goodmans.ca

- (iv) If to any other Consenting Party, at the address set forth on its signature page hereto or to the Consent Agreement, as applicable,
- or at such other address of which any Party may, from time to time, advise the other Parties by notice in writing given in accordance with the foregoing. The date of receipt of any such notice shall be deemed to be the date of delivery or transmission thereof.
- (o) If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the terms of this Agreement remain as originally contemplated to the fullest extent possible.
- (p) The provisions of this Agreement shall be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns, provided that no Party may assign, delegate or otherwise transfer any of its rights, interests or obligations under this Agreement without the prior written consent of the other Parties.
- (q) This Agreement is governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to principles of conflicts of law. Each Party submits to the jurisdiction of the courts of competent jurisdiction in the Province of Ontario in respect of any action or proceeding relating to this Agreement. Without limiting the foregoing, each Party attorns to the jurisdiction of the Court for the purposes of the Plan and the compromises and exchanges effected thereby. The Parties shall not raise any objection to the venue of any proceedings in any such court, including the objection that the proceedings have been brought in an inconvenient forum.
- (r) It is understood and agreed by the Parties that money damages would not be a sufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief as a remedy of any such breach, including an order by a court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder.
- (s) The Parties waive any right to trial by jury in any proceeding arising out of or relating to this Agreement or any of the transactions contemplated by this Agreement, present or future, and whether sounding in contract, tort or otherwise. Any Party may file a copy of this provision with any court as written evidence of the knowing, voluntary and bargained for agreement among the Parties irrevocably to waive trial by jury, and that any proceeding whatsoever between them relating to this Agreement or any of the transactions contemplated by this Agreement shall instead be tried by a judge or judges sitting without a jury.

EXECUTION VERSION

- (t) Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties, and no other person or entity shall be a third-party beneficiary hereof.
- (u) This Agreement may be executed by facsimile or other electronic means and in one or more counterparts, all of which shall be considered one and the same agreement.

[Signature pages follow]

EXECUTION VERSION

IN WITNESS WHEREOF the Parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

BANRO CORPORATION

Per: _____
 Name:
 Title:

BANRO GROUP (BARBADOS) LIMITED

Per: _____
 Name:
 Title: Director

Witness _____
 Name:
 Address:
 Occupation

NAMOYA (BARBADOS) LIMITED

Per: _____
 Name:
 Title:

Witness _____
 Name:
 Address:
 Occupation

EXECUTION VERSION

TWANGIZA (BARBADOS) LIMITED

Per: _____
Name:
Title:

Witness _____
Name:
Address:
Occupation

BANRO CONGO (BARBADOS) LIMITED

Per: _____
Name:
Title:

Witness _____
Name:
Address:
Occupation

LUGUSHWA (BARBADOS) LIMITED

Per: _____
Name:
Title:

Witness _____
Name:
Address:
Occupation

EXECUTION VERSION

KAMITUGA (BARBADOS) LIMITED

Per: _____
Name:
Title:

Witness _____
Name:
Address:
Occupation

TWANGIZA MINING S.A.

Per: _____
Name:
Title:

NAMOYA MINING S.A.

Per: _____
Name:
Title:

EXECUTION VERSION

*Signature Page to Support Agreement***STRICTLY CONFIDENTIAL****[CONSENTING PARTY SIGNATURE PAGES
REDACTED]**

Per: _____
 Name:
 Title:

Relevant Security	Original Face Amount / Number of Securities Represented
Notes	
Dore Loan	
Namoya Forward	
Namoya II Forward	
Twangiza Forward	
Twangiza 2017 Forward	
Namoya Stream	
Twangiza Stream	

STRICTLY CONFIDENTIAL

TAB A

EXECUTION VERSION

SCHEDULE “A”

DEFINITIONS

Definition	Section
“Affected Parity Lien Debt”	Recitals
“Affected Priority Lien Debt”	Recitals
“Agreement”	Preamble
“Alternative Transaction”	Recitals
“Banro”	Preamble
“Baiyin”	Preamble
“Breaching Party”	Section 14(b)
“CCAA”	Recitals
“CCAA Proceedings”	Recitals
“Claim”	Section 6(h)
“Common Shares”	Recitals
“Company”	Preamble
“Company Party(s)”	Preamble
“Consent Agreement”	Preamble
“Consenting Party” or “Consenting Parties”	Preamble
“Court”	Recitals
“Creditors’ Meeting”	Section 6(t)
“Effective Time”	Section 8(a)
“Gramercy”	Preamble
“Indemnified Party” or “Indemnified Parties”	Section 6(h)
“Interim Financing Term Sheet”	Recitals
“Meeting Materials”	Section 6(t)
“New Common Shares”	Recitals
“Parity Lien Debt Claims”	Recitals
“Party” or “Parties”	Recitals
“Plan”	Recitals
“PRC Approvals”	Section 2
“Priority Lien Debt Claims”	Recitals
“Recapitalization”	Recitals
“Recapitalization Terms”	Section 1
“Relevant Debt”	Section 3(a)
“Representative(s)”	Section 17
“Restructuring Term Sheet”	Recitals
“SISP”	Recitals
“Transaction”	Recitals
“Transaction Approval Order”	Section 6(g)

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In addition, the following terms used in this Agreement shall have the following meanings:

“Acceptable Alternative Transaction” means a Successful Bid as determined in accordance with the SISP, which, for greater certainty, must provide that the Qualified Consideration (as defined in the SISP) will be received by Banro at the closing of such Successful Bid.

“Amended and Restated Collateral Trust Agreement” means the Amended and Restated Collateral Trust Agreement, dated as of April 19, 2017, among Banro, the Collateral Agent, the U.S. Trustee and Equity Financial Trust Company.

“BGB” means Banro Group (Barbados) Limited.

“Bonus Payment(s)” means any and all bonus payments, retention payments, incentive compensation payments or other similar payments payable by the Company to any of the Company’s current or past directors, officers, employees or senior managers, including, without limitation, the use of any funds now held in trust or escrow for the purposes of any of the foregoing payments, in connection with the transactions contemplated by this Agreement or otherwise.

“Business Day” means each day, other than a Saturday or Sunday or a statutory or civic holiday, that banks are open for business in Toronto, Ontario, Canada.

“Canadian Securities Commissions” means, collectively, the applicable securities commissions or regulatory authorities in each of the provinces of Canada.

“Canadian Securities Laws” means, collectively, and, as the context may require, the applicable securities laws of each of the provinces of Canada, and the respective regulations and rules made under those securities laws together with all applicable published policy statements, instruments, blanket orders and rulings of the Canadian Securities Commissions and all discretionary orders or rulings, if any, of the Canadian Securities Commissions made in connection with the transactions contemplated by this Agreement together with applicable published policy statements of the Canadian Securities Administrators, as the context may require.

“Canadian Trustee” means TSX Trust Company in its capacity as Canadian trustee under the Note Indenture.

“Capital Lease” means, with respect to a Person, a lease or other arrangement in respect of real or personal property that is required to be classified and accounted for as a capital lease obligation on a balance sheet of the Person in accordance with GAAP.

“Capital Lease Obligation” means, with respect to a Person, the obligation of the Person to pay rent or other amounts under a Capital Lease and for the purposes of this definition, the amount of such obligation at any date shall be the capitalized amount of such obligation at such date as determined in accordance with GAAP.

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“**Outside Date**” means April 30, 2018, or such other date as the Requisite Consenting Parties and the Company may agree.

“**Person**” means an individual, a corporation, a partnership, a limited liability company, a trust, an unincorporated association, a Governmental Entity or any agency, instrumentality or political subdivision of a Governmental Entity, or any other entity or body.

“**Purchase Money Obligation**” means, with respect to a Person, indebtedness of the Person issued, incurred or assumed to finance all or part of the purchase price of any asset or property acquired by such Person.

“**PPSA**” means the *Personal Property Security Act* (Ontario).

“**Release**” means any presence, release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, leeching or migration of any element or compound in or into the indoor or outdoor environment (including the abandonment or disposal of any barrels, tanks, containers or receptacles containing any contaminant), or in, into or out of any vessel or facility, including the movement of any contaminant through the air, soil, subsoil, surface, water, groundwater, rock formation or otherwise which is or may be (under any circumstances, whether or not they have not occurred).

“**Requisite Consenting Parties**” means, collectively, Gramercy and Baiyin.

“**Requisite Consenting Party Advisors**” means, collectively, Goodmans and McCarthy Tétrault.

“**Securities Laws**” means, collectively, Canadian Securities Laws and U.S. Securities Laws.

“**Security Interest**” means any security interest, assignment by way of security, mortgage, charge (whether fixed or floating), hypothec, deposit arrangement, pledge, lien, encumbrance, preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing and any other “Security Interest” as defined in section 1(1) of the PPSA).

“**SISP Approval Order**” means the order of the Court approving the SISP, in the form attached hereto as Schedule “G”.

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

“**Successful Bid**” has the meaning given to it in the SISP.

“**Tax**” means all present and future taxes, rates, levies, imposts, assessments, dues, government fees, stamp taxes, deductions, charges or withholdings, and all liabilities with respect thereto, and any interest, additions to tax and penalties imposed with respect thereto, excluding, with respect to a lender, taxes imposed on its income or capital and franchise taxes imposed on it by any taxation authority.

EXECUTION VERSION

“**TBL**” means Twangiza (Barbados) Limited.

“**Trustees**” means, collectively, the Canadian Trustee and the U.S. Trustee.

“**TSX**” means Toronto Stock Exchange.

“**Twangiza**” means Twangiza Mining S.A.

“**Twangiza Forward**” means the Amended and Restated Gold Purchase and Sale Agreement Tranche 2/3 dated September 17, 2015 among Twangiza GFSA Holdings, the Company and Twangiza (as amended by amending agreement dated as of January 28, 2016 and as further amended or restated from time to time).

“**Twangiza 2017 Forward**” means the Gold Purchase and Sale Agreement dated July 12, 2017 among Baiyin International Investment Ltd, Banro and Twangiza (as amended or restated from time to time).

“**Twangiza Stream Agreement**” means the Gold Purchase and Sale Agreement dated December 31, 2015 among RFW Banro Investments Limited, Banro and Twangiza (as amended or restated from time to time).

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder, or any successor statute.

“**U.S. Securities Exchange Act**” means the United States Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder, or any successor statute.

“**U.S. Securities Commission**” means the United States Securities and Exchange Commission.

“**U.S. Securities Laws**” means, collectively, the U.S. Securities Act, the U.S. Securities Exchange Act and the rules and regulations of the U.S. Securities Commission.

“**U.S. Trustee**” means The Bank of New York Mellon in its capacity as U.S. trustee under the Note Indenture.

TAB B

EXECUTION VERSION

SCHEDULE “B”**FORM OF CONSENT AGREEMENT**

This Consent Agreement is made as of the date below (the “**Consent Agreement**”) by the undersigned (the “**Consenting Party**”) in connection with the support agreement dated December 1, 2017 (the “**Support Agreement**”) among Banro Corporation and certain of its subsidiaries and the Consenting Parties party thereto. Capitalized terms used herein have the meanings assigned in the Support Agreement unless otherwise defined herein.

RECITALS:

- A. Section 18(d) of the Support Agreement allows holders of Relevant Securities to become a party thereto by executing a Consent Agreement.
- B. Section 5(e) of the Support Agreement requires that, contemporaneously with a transfer of any Relevant Debt by a Consenting Party to a transferee who is not also already a Consenting Party, such transferee shall execute and deliver this Consent Agreement.
- C. The Consenting Party wishes to be bound by the terms of the Support Agreement pursuant to Section 18(d) or 5(e) of the Support Agreement on the terms and subject to the conditions set forth in this Consent Agreement.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Consenting Party agrees as follows:

- 1. The Consenting Party hereby agrees to be fully bound as a Consenting Party under the Support Agreement in respect of the Relevant Debt that are identified on the signature page hereto, and hereby represents and warrants that the Relevant Debt set out on the signature page constitute all of the Relevant Debt that are legally or beneficially owned by such Consenting Party or which such Consenting Party has the sole power to vote or dispose of.
- 2. The Consenting Party hereby represents and warrants to each of the other Parties that the representations and warranties set forth in Section 2 of the Support Agreement are true and correct with respect to such Consenting Party as if given on the date hereof.
- 3. Except as expressly modified hereby, the Support Agreement shall remain in full force and effect, in accordance with its terms.
- 4. This Consent Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of the Canada applicable therein, without regard to principles of conflicts of law.
- 5. This Consent Agreement may be executed by facsimile or other electronic means and in one or more counterparts, all of which shall be considered one and the same agreement.

[Remainder of this page intentionally left blank; next page is signature page]

EXECUTION VERSION

*Signature Page to Consent Agreement***STRICTLY CONFIDENTIAL**[CONSENTING PARTY'S
ADDRESS]

[CONSENTING PARTY'S NAME]

Per: _____

Name:

Title:

Relevant Security	Original Face Amount / Number of Securities Represented
Notes	
Dore Loan	
Namoya Forward	
Namoya II Forward	
Twangiza Forward	
Twangiza 2017 Forward	
Namoya Stream	
Twangiza Stream	

TAB C

EXECUTION VERSION

SCHEDULE "C"
RECAPITALIZATION TERM SHEET

[Attached]

Banro Corporation Restructuring Term Sheet

The following represents indicative terms and conditions for a restructuring of the financial obligations of Banro Corporation (collectively, the “Recapitalization”) and does not represent a legally binding commitment on any of the parties referenced herein. This term sheet does not purport to summarize all of the terms, conditions, representations, warranties and other provisions with respect to the transactions referred to herein, which transactions will be entered into on the basis of mutually satisfactory definitive documentation after, among other things, receipt of necessary internal and external approvals. This term sheet is for discussion purposes only and is delivered on a without prejudice basis subject to all applicable rules of settlement discussion privilege.

Summary of Recapitalization

It is anticipated that the Recapitalization of Banro Corporation (“**Banro**” or the “**Debtor**”) will be implemented through a pre-arranged restructuring under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the “**CCAA**”). The Recapitalization would treat debt claims in the DRC as strategic and they would not be impaired. Priority Lien Debt claims under and as defined in the Amended & Restated Collateral Trust Agreement dated April 18, 2017 (the “**CTA**”) would remain unimpaired although the forward sale delivery schedules under the three priority GFSA contracts would each be deferred/extended with no deliveries until July 2019 in order to improve the financial flexibility of the Debtor. The Stream Agreements, which are direct obligations of the DRC entities, would be consensually amended to provide cash flow relief to the Debtor until the date on which a certain minimum production level is achieved. 75% of the other Parity Lien Debt claims would be equitized pro-rata to their claim amounts and receive 100% of the common shares of reorganized Banro (subject to subsequent dilution on account of the Stream Equity Warrants (as outlined below)) pursuant to a CCAA plan of compromise or arrangement (the “**CCAA Plan**”). The remaining 25% of the Parity Lien Debt would constitute a deficiency claim and be compromised in the Unsecured Claims Class (as defined herein). Certain unsecured claims against Banro only (and not as against any of its subsidiaries in the DRC) would be compromised for nominal consideration pursuant to the CCAA Plan, and all legacy equity and claims associated with legacy equity will be extinguished for no consideration pursuant to the CCAA Plan. Baiyin and Gramercy would provide a DIP facility for working capital during the terms of the CCAA proceedings. It is anticipated that the CCAA filing would be made by the end of December 2017 and be completed during March 2018, provided that there is no Qualified Alternative Transaction that is identified pursuant to the SISP (as defined herein).

Treatment of Strategic Debt Claims

Local DRC Bank Debt:	To be serviced as scheduled; unaffected by CCAA Plan.
DRC Strategic Vendor Payables:	Payment plans to be scheduled with a priority payment focus; unaffected by CCAA Plan.
DRC Non-Strategic Vendor Payables:	Payment plans to be scheduled with a secondary payment focus or discounted proposals to be considered; unaffected by CCAA Plan.

Treatment of Priority (First) Lien Debt Claims and Equipment Lien Claims

Priority Lien Debt:	<ul style="list-style-type: none"> • Amended and Restated Gold Purchase and Sale Agreement Tranche 2/3 dated September 17, 2015 among Twangiza GFSA Holdings, Banro and Twangiza Mining S.A. (as amended or restated from time to time) (the “Twangiza Forward I Agreement”): US\$4,492,200 (US\$10.5 million prepayment); • Gold Purchase and Sale Agreement dated April 19, 2017 among Gramercy Funds Management LLC or its designate, Resource FinanceWorks Limited or its designate, Banro and Namoya Mining S.A. (as amended or restated from time to time) (the “Namoya Forward I Agreement”): US\$42 million (US\$45.0 million prepayment); and • Purchase and Sale Agreement dated July 12, 2017 (as amended or restated from time to time) among Baiyin International and Twangiza
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	<p>Mining S.A. (the “Twangiza Forward II Agreement”): US\$6.0 million (US\$6.0 million prepayment)</p> <p>(collectively, the “Unaffected Priority Lien Debt”).</p>
Treatment of Twangiza Forward I Agreement:	<p>Gold deliveries had been contractually deferred through December 31, 2017, with the original delivery adjusted to provide a 19.5% IRR through the amended final delivery date of August 31, 2018.</p> <p>The delivery schedule will be further amended to (i) extend the current deferral period termination date from December 31, 2017 to June 30, 2019 and (ii) extend the final delivery date to February 29, 2020 and (iii) revise the number of ounces deliverable each month starting July 1, 2019 for 8 months from 697.640 ounces to 673.484 ounces to earn a 19.5% IRR through the revised final delivery date.</p>
Treatment of Namoya Forward I Agreement:	<p>Gold deliveries had been contractually deferred through December 31, 2017, with the original delivery adjusted to provide a 15% IRR through the initial final delivery date of June 30, 2020.</p> <p>The delivery schedule will be further amended to (i) extend the current deferral period termination date from December 31, 2017 to June 30, 2019, and (ii) extend the final delivery date to April 30, 2022 and (iii) revise the number of ounces deliverable each month starting July 1, 2019 for 34 months to earn a 15% IRR through the revised final delivery date.</p> <p>Each of Gramercy’s and RFW’s monthly delivery schedule to be amended from 719.452 ounces to 929.807 ounces.</p>
Treatment of Twangiza Forward II Agreement:	<p>Gold deliveries in connection with equipment lien financing had been contractually deferred through December 31, 2017, with the original delivery adjusted to maintain a 15% IRR through the final delivery date of August 31, 2018.</p> <p>The delivery schedule will be further amended to (i) extend the current deferral period termination date from December 31, 2017 to June 30, 2019, and (ii) extend the final delivery date to February 29, 2020 and (iii) revise the number of ounces deliverable each month starting July 1, 2019 for 8 months from 792.132 ounces to 945.937 ounces, to maintain a 15% IRR through the revised final delivery date</p>
Early Termination:	<p>The Namoya Forward I Agreement and the Twangiza Forward II Agreement shall be amended to include a provision for the early repayment at the option of Banro at any time after the completion of the CCAA Plan at a 15% IRR calculated per the XIRR function on Excel from the initial funding date to the repayment date.</p> <p>The calculation of the Twangiza Forward I Agreement shall be amended to include a provision for the early repayment at the option of Banro at any time after the completion of the CCAA Plan at a 19.5% IRR based on the delivery of equivalent ounces calculated at \$1,100 per ounce, calculated per the XIRR function on Excel from the initial funding date to the repayment date.</p>

Treatment of Stream Agreements

Stream Agreements:	<ul style="list-style-type: none"> • Gold Purchase and Sale Agreement dated December 31, 2015 among RFW Banro Investments Limited, Banro and Twangiza Mining S.A. (as amended or restated from time to time) (the “Twangiza Stream Agreement”): US\$47.8 million (US\$67.5 million initial deposit) • Gold Purchase and Sale Agreement dated February 27, 2015 among Namoya GSA Holdings, Banro and Namoya Mining S.A. (as amended or restated from time to time) (the “Namoya Stream Agreement”): US\$34.7 million (US\$50.0 million initial deposit); and <p>(collectively, the “Stream Agreements”).</p>
Treatment of Stream Agreements	<p>The Stream Agreements would not be affected under the CCAA Plan. However, the holders of the Stream Agreements would agree to modify the terms to increase the Ongoing Price from US\$150 per ounce to LBMA PM Gold Price for each Stream Agreement’s respective claim on the first 200,000 ounces of production delivered at each mine from January 1, 2018 (being equal to 22,200 ounces for Twangiza and 16,660 ounces for Namoya and totaling US\$42.56 million of cash flow relief at \$1,250/oz. spot), after which the Gold Transfer Price will revert to US\$150 per ounce. As consideration for the treatment and amendment of the Stream Agreements contemplated herein, each purchaser under each Stream Agreement (each, a “Purchaser”) will receive the Stream Equity Warrants outlined below on implementation of the CCAA Plan.</p> <p>In addition, ounces deliverable through December 2017 will be deferred and spread out over 12 months once the entitlements for 200,000 ounces of production from January 1, 2018 have been delivered. Ounces deferred will be entitled to an additional delivery of 12.325% for Twangiza stream and 14.808% for the Namoya stream (the Entitlement Percentage); and Banro will adjust ounces deliverable to ensure that each stream holder receives the production-weighted average LBMA PM gold price for each deferral during the deferral period.</p>
Stream Equity Warrants - Twangiza	<p>On implementation of the CCAA Plan, the Purchaser for the Twangiza Stream Agreement will receive penny warrants exercisable into an equity stake of up to 4.553% of the Banro common equity subject to the following conditions.</p> <p>The equity stake of the warrant cannot exceed 4.553% of the Banro common equity. However, if at the time that the warrant vests, the aggregate value of cash flow relief achieved by Banro is less than \$24.2 million, the equity stake will be reduced pro rata. The aggregate value of cash flow relief will be equal to the number of ounces delivered pursuant to the stream agreement commencing January 1, 2018 until the warrant vests multiplied by the difference between (a) the LBMA PM gold price fix on each delivery date, less (b) \$150 per delivered ounce.</p> <p>The warrants will vest on the earlier of:</p> <ol style="list-style-type: none"> i. the Purchaser for the Twangiza Stream Agreement receiving 22,000 ounces of payable gold from the first 200,000 ounces of production delivered at the Twangiza mine pursuant to the stream claim commencing January 1, 2018; ii. completion of the Exit Transaction; and iii. termination of the stream pursuant to Banro’s termination option.
Stream Equity Warrants - Namoya	<p>On implementation of the CCAA Plan, the Purchaser for the Namoya Stream Agreement will receive penny warrants exercisable into an equity</p>

	<p>stake of up to 3.447% of the Banro common equity subject to the following conditions.</p> <p>The equity stake of the warrant cannot exceed 3.447% of the Banro common equity. However, if at the time that the warrant vests, the aggregate value of cash flow relief achieved by Banro is less than \$18.326 million, the equity stake will be reduced pro rata. The aggregate value of cash flow relief will be equal to the number of ounces delivered pursuant to the stream agreement commencing January 1, 2018 until the warrant vests multiplied by the difference between (a) the LBMA PM gold price fix on each delivery date, less (b) \$150 per delivered ounce.</p> <p>The warrants will vest on the earlier of:</p> <ol style="list-style-type: none"> i. the Purchaser for the Namoya Stream Agreement receiving 16,660 ounces of payable gold from the first 200,000 ounces of production delivered at the Namoya mine pursuant to the stream claim commencing January 1, 2018; ii. completion of the Exit Transaction; and iii. termination of the stream pursuant to Banro’s termination option.
Call Option:	<p>Each holder of a Stream Agreement would agree to allow Banro to buy out the Stream Agreement at any time up until December 31, 2021 at a price equal to the amount required to give each holder a 15% IRR from the Initial Deposit calculated using the XIRR function on Excel. In order to exercise the option, Banro must choose to buy out both the Stream Agreements simultaneously.</p>

Treatment of Affected Parity (Second) Lien Debt Claims

Affected Parity Lien Debt:	<ul style="list-style-type: none"> • 10% Senior Secured Notes due 2021 (the “Senior Secured Notes”): US\$197.5 million; Letter agreement dated July 15, 2016 among Baiyin International Investment Ltd and Twangiza Mining S.A.) (the “Dore Loan”): US\$10.0 million; and • Purchase and Sale Agreement dated July 12, 2017 among Namoya Gold Forward Holdings II LLC, Baiyin International and Namoya Mining S.A. (the “Namoya Forward II Agreement”): US\$20.0 million (US\$20.0 million prepayment)(the “Secured Amount”) <p>(collectively, the “Affected Parity Lien Debt”).</p>
Claim Values of Affected Parity Lien Debt:	<p>The claim value of the parity Senior Secured Notes and Dore Loan will be recognized at par plus accrued interest through the filing date, being approximately US\$203,506,170 and US\$10,247,120, respectively.</p> <p>The claim value of the parity Namoya Forward II Agreement will be recognized at the Secured Amount, being US\$20,000,000.</p>
Treatment of Affected Parity Lien Debt:	<p>The restructuring contemplates an equitization of 75% of all Affected Parity Lien Debt claims pursuant to the CCAA Plan, pro-rata with their claim value as set forth or calculated above, into 100% of the new equity to be issued by Banro (“New Equity”) (subject to subsequent dilution on account of the Stream Equity Warrants). The balance of 25% of the Affected Parity Lien Debt claims shall participate in and be compromised with the Affected Banro Unsecured Claim class. For purposes of tax planning only, Baiyin and Gramercy reserve the right to have the new equity be delivered in the form of shares of Banro Group (Barbados) Limited, instead of Banro Corporation; and if that determination is made, Banro Group (Barbados) Limited would become the sole owner of Banro Corporation pursuant to the</p>

	<p>implementation steps of the CCAA Plan.</p> <p>For illustration purposes, based upon relative holdings of debt, it is anticipated that post-restructuring and before any additional post-implementation equity raise, Baiyin would hold approximately 34.07% of the New Equity, Gramercy would hold approximately 40.28% of the New Equity, and third parties would hold approximately 25.65% of the New Equity (subject to dilution for third parties down to 23.6% of the New Equity in the event that the Stream Equity Warrants are exercised at full value).</p> <p>For purposes of the CCAA Plan, all holders of Affected Parity Lien Debt (including, but not limited to, Baiyin and Gramercy) will vote in the same class under the CCAA Plan.</p>
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Treatment of Unsecured Claims, Equity Interests and Equity Claims

<p>Affected Unsecured Claims:</p>	<ul style="list-style-type: none"> • Certain general unsecured claims against Banro Corporation (but not its subsidiaries) outside of the DRC to be identified by Baiyin and Gramercy (the “Affected Banro Unsecured Claims”); and • Current equity and equity-linked claims <p>(collectively, the “Affected Junior Claims”).</p>
<p>Treatment of Banro Contracts:</p>	<p>Baiyin and Gramercy shall have a consent right with respect to which contracts the Debtor elects to disclaim.</p>
<p>Treatment of Affected Junior Claims:</p>	<p>Baiyin and Gramercy shall provide Banro with a list of Affected Banro Unsecured Claims to be affected by the CCAA Plan (the “Affected Claims List”), and a claims process will be conducted on negative notice to determine the quantum of all such claims (the “Claims Process”). For greater certainty, any holders of unsecured claims that do not receive notice pursuant to the Claims Process that their claims shall be affected by the CCAA Plan shall remain unaffected. Baiyin and Gramercy shall provide the Affected Claims List to Banro two days in advance of the hearing for entry of the order establishing the Claims Process.</p> <p>All holders of Affected Banro Unsecured Claims will be given notice of the CCAA Plan and shall vote in a separate class under the CCAA Plan, together with a deficiency claim of the holders of the Parity Lien Debt (including Baiyin and Gramercy) equal in the aggregate to 25% of the aggregate claim amount of the Parity Lien Debt as set forth herein (the “Deficiency Claim Amount”).</p> <p>The CCAA Plan will provide for a \$10,000 distribution pro rata among the holders of Affected Banro Unsecured Claims and the holders of the Parity Lien Debt in respect of, and to the extent of, their Deficiency Claim Amount.</p> <p>All current equity and all other equity related instruments and claims will be compromised under the CCAA Plan for no consideration.</p> <p>The treatment of any and all other Affected Junior Claims shall otherwise be acceptable to Baiyin and Gramercy.</p> <p>For the avoidance of doubt, to the extent that the holder of an Affected Banro Unsecured Claim has a claim against any entity other than Banro Corporation in respect of that same claim, the CCAA Plan shall have no effect on that claim as against that other entity. For the avoidance of doubt,</p>

	this clause does not apply to any guarantees of the Parity Lien Debt, which shall be compromised by the CCAA Plan as against all guarantors thereof.
Other CCAA Plan Provisions	<p>The CCAA Plan shall provide for the payment in cash:</p> <ol style="list-style-type: none"> i. for each creditor holding an Affected Banro Unsecured Claim that is an employee or former employee who was terminated in the CCAA proceedings, the amount equal to the payment that such employee would have received pursuant to the Wage Earner Protection Program Act if Banro were to be bankrupt; ii. of 100% of any amounts referenced in sections 6(3), 6(5) and 6(6) of the CCAA; and iii. of any amounts secured by the charges granted in the CCAA proceedings to the extent such amounts have not been paid or released. <p>The foregoing amounts shall be paid by Banro through a draw under the DIP Facility or otherwise prior to implementation of the CCAA Plan.</p>

New Equity Considerations

Listing:	It is not anticipated that Banro would remain listed on either the New York or Toronto stock exchanges, or that it would seek a listing on any other Exchanges, on the completion of the CCAA proceedings. In conjunction with the Recapitalization transaction, the Debtor will file an application to cease to be a reporting issuer in Canada, to be effective upon the implementation of the Recapitalization transaction.
Jurisdiction:	In connection with the Recapitalization transaction, it is anticipated that Banro would be redomiciled or reincorporated in accordance with the laws of the Cayman Islands or another jurisdiction acceptable to Gramercy and Baiyin, taking into account, among other factors, tax and treaty-based international investment protection. The transactions contemplated herein will be completed in a tax efficient manner, acceptable to Baiyin, Gramercy, and Banro, acting reasonably.
Exit Provisions:	Depending on the listing limitations, there would be a dual path exit provision. The first would be a Banro-level go-to-market clause, requiring a market-based M&A solicitation or equity public offering initiated prior to July 1, 2019. The second path would be the agreement that, if any shareholder holding more than 30% of the shares of Banro objected to Banro pursuing or completing such go-to-market exercise, such shareholder would agree to make an offer to buy-out the other shareholders at a Fair Market Value on or before December 31, 2019. See Appendix 1.
Drag and Tag Rights:	<p>All shareholders have tag-along rights on transfers of more than 20% of the outstanding shares, save for reorganization between affiliated parties within the same shareholder group. Shareholders have 10 days to decide whether they will participate in any tag-along sale. Shareholders have the right to sell their pro-rata share of the shares proposed to be sold.</p> <p>One or more shareholders owning 66-2/3% or more of the outstanding shares in the aggregate can drag all other shareholders in a sale of Banro. All dragged shareholders must sell their proportional share of shares to the buyer and otherwise support the transaction. Banro has a proxy to enforce other shareholders' compliance with the drag-along obligations.</p>
Transfers:	Transfers of shares generally permissible by all shareholders, subject to rights of first offer, tag-along rights and customary conditions (i.e. compliance with law, no registration/prospectus required, transferee joining

	shareholders agreement). ROFO on any transfer of shares whereby an offer is first made to sell all such shares to all 20%+ shareholders first (on a proportionate basis).
Pre-emptive Rights:	Pre-emptive rights apply to all shareholders on equity issuances (not debt); each of which has 20 days to decide to purchase their pro rata share of the proposed issuance. For any such rights offer, the purchase price must be supported by a third-party valuation prepared by an internationally recognized firm if required by any 20%+ shareholders. For any pre-emptive right not exercised in full, only any 20%+ shareholders will have the right to purchase the additional shares (on proportionate basis, including any such shares not purchased by a 20%+ shareholder). If issuance is not purchased in full by shareholders, Banro has 60 days to issue such securities to a third party.
Registration Rights:	Standard demand and piggy back registration rights for shareholders having at least 20% shareholding post-IPO in the event that reorganized Banro is listed.
Board:	The Board of reorganized Banro (the “ New Board ”) will be composed of five members, of which two nominees shall be named by Baiyin and two nominees shall be named by Gramercy, with the fifth board member to be chosen jointly by them. Banro will also create a compensation committee and an audit committee, and both Baiyin and Gramercy will have a seat and veto rights on both committees. In addition, both Baiyin and Gramercy shall have the right to nominate one or more observers to the New Board and any committees of the New Board. The Chairman of the New Board shall be agreed by both Baiyin and Gramercy. The New Board shall meet ordinarily at least once every month, in person or by telephone, and extraordinarily at any time in case a meeting of the New Board is so called. Each of Baiyin and Gramercy shall retain its right to representation on the New Board as long as the Shareholders’ Agreement remains in effect (per the terms set forth in Appendix 2).
Governance Rights:	Certain governance rights through a Shareholders’ Agreement or Banro’s constating documents, as applicable, would be included for material investments, financings, related party transactions, etc. All shareholders would benefit from the exit provisions afforded under the Shareholders’ Agreement or constating documents, as applicable. The Shareholders’ Agreement and other governance rights arising from Banro’s constating documents referred to in this section will be terminated upon the completion of the go-to-market exercise (“ Exit Transaction ”), whether it results in a sale of the equity or assets of Banro or a public offering of its equity. See Appendix 2.
Information Rights:	All shareholders are entitled to receive (i) audited annual financial statements within 120 days of the end of each fiscal year, (ii) unaudited quarterly financial statements within 45 days of the end of each fiscal quarter. Additional information rights are set out in Appendix 2.

DIP Facility

DIP Facility:	Upon the filing of the CCAA, Baiyin and Gramercy (the “ Lenders ”) will provide a DIP facility (the “ DIP Facility ”) to the Debtor of up to US\$20 million with an effective all-in 12% p.a. interest rate, supported by a priming lien, maturing within one year of the filing. The DIP Facility shall be on standard terms and conditions consistent with other facilities of this nature, including milestones for the progression of the CCAA case acceptable to Baiyin and Gramercy; and will be funded equally. Drawdowns under the DIP Facility and their uses would be subject to the approval of the Lenders pursuant to an agreed-upon DIP budget (the “ DIP Budget ”).
Use of Proceeds:	Working capital or remedial capital expenditures, as approved by the Lenders. A DIP budget acceptable to the Lenders shall be established.
Repayment/Refinancing:	Upon exit from the CCAA, the DIP Facility will be refinanced by conversion into a new secured term loan (the “ New Secured Term Loan ”). The New Secured Term Loan will have an interest rate of 10% p.a. and maturity date of December 31, 2019. The New Secured Term Loan will be secured by priority liens on the same basis as, and ranking pari passu with, the Unaffected Priority Lien Debt, and will be enhanced by penny warrants for 2% of the fully-diluted shares of reorganized Banro. The New Secured Term Loan will be mandatorily repayable upon settlement of the Exit Transaction (as defined in Appendix 1).

Other Considerations

Implementation:	The Recapitalization will be implemented through a pre-arranged plan of arrangement proceeding under the CCAA. Banro and its Barbados subsidiaries will be applicants in the CCAA proceedings, and Banro’s subsidiary guarantors shall benefit from the CCAA stay of proceedings and shall be affected by the Plan, which will release such subsidiary guarantors from their guarantees and other obligations in respect of the Affected Parity Lien Debt.
Support Agreement:	A support agreement in respect of the Recapitalization transaction containing terms and conditions acceptable to Banro, Gramercy and Baiyin will be entered into with Banro by Gramercy and Baiyin, and such other holders of Parity Lien Debt who sign such joinder to the support agreement (the “ Support Agreement ”). All material consent rights under the Support Agreement will be provided to Baiyin and Gramercy only, and not any joining party. The Support Agreement shall contain standard terms and conditions for a restructuring transaction of this nature, including obligations to support the Recapitalization transaction and not to take any action that is adverse to or would otherwise hinder the completion of the Recapitalization transaction, as well as milestones for the completion of the Recapitalization transaction and conditions to the implementation of the Recapitalization transaction (the “ Milestones ”).
Releases:	The CCAA Plan shall include releases to be effective as of the effective date (the “ Releases ”) which shall, at a minimum, provide that each of Banro, the Lenders, the parties that enter into the Support Agreement, and each of their current and former directors, officers, managers, partners, shareholders, employees, advisors, legal counsel and agents, including the respective advisors to Gramercy and Baiyin (collectively, the “ Released Parties ”), shall be released and discharged from all present and future actions, causes of action, damages, judgments, executions, obligations and claims of any kind or nature whatsoever (other than liabilities or claims attributable,

	<p>directly or indirectly, to any of such Released Parties' gross negligence, fraud or willful misconduct as determined by the final, non-applicable judgment of a court of competent jurisdiction) arising on or prior to the implementation date of the Recapitalization transaction in connection with the Priority Lien Debt, the Parity Lien Debt, the current equity of the Company, the Recapitalization transaction, the CCAA Plan or proceedings commenced under the CCAA, the actions or transactions contemplated herein, the business and affairs of Banro prior to the effective date, or any other actions or matters related directly or indirectly to the foregoing, including any claims that may be made against the Released Parties where by law such Released Parties may be liable in their capacity as directors of the Company or any of its subsidiaries that are CCAA applicants, provided that the Released Parties shall not be released from (i) any claims referenced in section 19(2) of the CCAA, (ii) any claims based on fraud or willful misconduct or (iii) in respect of any of their respective obligations under the Recapitalization transaction, the CCAA Plan or the CCAA proceedings or any document or order ancillary to any of the foregoing. To the extent that any claims as against the directors and officers of Banro cannot be released under the CCAA based on statutory limitations set out in the CCAA (such as claims under section 5.1(2) of the CCAA), any and all such claims (other than claims for fraud) shall be channeled pursuant to the terms of the CCAA Plan and the sanction order approving same to the directors and officers insurance policies currently in place.</p> <p>The Debtor shall conduct a standard claims process to call for and quantify claims as against the directors and officers of Banro.</p>
SISP:	<p>As part of the CCAA proceedings, Banro will conduct a Sales and Investment Solicitation Process (a “SISP”) on terms and conditions acceptable to Banro, Baiyin and Gramercy, pursuant to which any interested parties will be afforded the opportunity to acquire Banro pursuant to a “Successful Bid”, meaning an alternative transaction to the Recapitalization which (i) is on terms that Banro, in its business judgment and in consultation with the Monitor and the Lenders, determines is superior to the terms of the Recapitalization, and (ii) indefeasibly repays in full in immediately available funds (x) all of the outstanding DIP obligations, and (y) at least 75% of the principal amount of each of the obligations that form part of the Affected Parity Lien Debt, and (z) 100% of the Unaffected Priority Lien Debt, and (iv) treats each of the Stream Agreements on the same terms as the Recapitalization or indefeasibly repays in full all amounts due under the Stream Agreements.</p>
Meeting Order	<p>It is agreed that the Meeting Order to be presented to the CCAA court will be presented by the Debtor for approval by the CCAA Court on the following basis:</p> <ul style="list-style-type: none"> • all holders of Affected Parity Lien Debt will vote together in a single class; • all holders of Affected Parity Lien Debt will be entitled to vote 75% of the full amount of their respective claims in the amounts specified herein and above; and • each holder of Affected Parity Lien Debt will be entitled to vote the full amount of its respective portion of the Deficiency Claim Amount in the class established in respect of the Affected Banro Unsecured Claims.
Legal Relationship:	<p>Neither Baiyin nor Gramercy shall have any express or implied right or authority to assume or create any obligations on behalf of or in the name of the other party or to bind the other party to any contract, agreement or</p>

	<p>undertaking with any third party, in each case, without such other party's prior written consent, other than certain Exit Provision obligations. Under no circumstances shall the Shareholders' Agreement or constating documents, as applicable, be deemed or construed to (1) create or imply a partnership or joint venture between the parties or an employer/employee or agency relationship, or (2) enlarge the fiduciary duties and responsibilities, if any, of the parties or any of their respective affiliates.</p>
Headquarters:	<p>It is contemplated that Banro will establish its corporate headquarters in a jurisdiction satisfactory to Baiyin and Gramercy, while initially maintaining an administrative office in Toronto for its financial and legal staff. It would maintain its Bukavu office as the local DRC headquarters.</p>
Fees and Expenses:	<p>The Debtor will pay all reasonable fees and expenses of the advisors to Baiyin and Gramercy that are directly related to the Recapitalization in accordance with the DIP Budget.</p> <p>The Debtor will pay all reasonable fees and expenses of the Monitor, and the legal advisors to the Monitor and the Debtor, in accordance with the DIP Budget.</p>
Definitive Documentation:	<p>The parties will work in good faith to negotiate, execute and deliver definitive documentation necessary to implement the Recapitalization transaction in accordance with the terms set out in this term sheet and in form and substance acceptable to the Debtor, Gramercy and Baiyin, acting reasonably.</p>
Selection of CCAA Monitor:	<p>FTI Consulting Canada Inc. shall be the proposed Monitor in the CCAA proceedings.</p>

Appendix 1: Exit Provisions

On or before July 1, 2019, Banro shall have taken all the necessary measures (at Banro's expense) to initiate the sale of the equity of the Company to a third party or parties (the "**Exit Transaction**") either by (a) initiating the sale of Banro to a strategic buyer by engaging a qualified M&A banker (which shall be one of the banks listed below in the third paragraph) and conducting a transparent and competitive auction for the sale of both of Baiyin and Gramercy's interests in Banro, together with the other remaining minority equity interests, or (b) conducting an initial public offering of no less than a 30% interest in Banro's equity post-offering through a qualified underwriter (which shall be one of the banks listed below in the third paragraph), pursuant to customary documentation and market practice for such offerings, and as directed by Baiyin and Gramercy in the event that they agree on which path Banro should pursue as between options (a) and (b) above. Neither Baiyin nor Gramercy shall do anything to delay or obstruct the Exit Transaction (except to the extent that the Fair Market Value process described below is engaged), shall make best efforts to accommodate the Exit Transaction process, and will agree to abide with the results if either process results in a successful sale or placement. For avoidance of doubt, either Baiyin or Gramercy may participate in the auction. Banro shall make best efforts to complete the Exit Transaction by December 31, 2019, unless such date is extended with the consent of Baiyin and Gramercy, and any other 20%+ shareholder.

In the event that a shareholder holding more than 30% of the shares of Banro objects to Banro pursuing such go-to-market clause, or in completing either option under the Exit Transaction, such shareholder shall make an irrevocable offer to buy-out the other shareholders at a Fair Market Value. Any such pre-emption should be completed on or before December 31, 2019.

The Fair Market Value shall be calculated by two of the following banks using the methodology described below:

- Bank of Montreal
- Bank of Nova Scotia
- Barclays
- BofA Merrill Lynch
- Canadian Imperial Bank of Commerce
- Citigroup
- Credit Suisse
- Deutsche Bank
- Duff & Phelps
- Goldman Sachs
- Houlihan Lokey
- JP Morgan
- Macquarie
- Moelis
- Morgan Stanley
- Rothschilds
- Royal Bank of Canada
- Standard Bank
- Toronto Dominion Bank
- UBS

Each of Baiyin and Gramercy shall appoint one of the two banks and shall ensure that each bank has access to such books, records and information in Banro's possession or control as they may reasonably request for the purpose of making their calculation of Fair Market Value (the "Initial Values"), with the exception of valuation material prepared by the other bank. The Fair Market Value shall be the simple average of the Initial Values, provided that such average is no more than 10% above or below either of such valuations. In the event that such average is more than 10% above or below either of the two valuations, the Fair Market Value shall be the simple average of (i) a valuation prepared by a third bank jointly appointed by the foregoing two banks and using the methodology described below and (ii) the Initial Value that is closest to the calculation of Fair Market Value prepared by such third bank.

Fees and expenses of the banks doing such valuations shall be paid by Banro.

Each bank shall determine the amount (which cannot be less than zero) which is the cash purchase price that a knowledgeable party would pay for the relevant Banro shares in an arm's length transaction, and such determination shall be prepared using a valuation methodology based on the present pre tax US Dollar discounted value, taking into account all factors it considers relevant, including the following:

1. current and projected demand and supply conditions in the global gold market;
2. appropriate price projections for refined gold based on the average of recently published prices for refined gold issued by not less than six reputable third party consultants, analysts and financial institutions selected by the bank, other than the highest and lowest prices (which shall be excluded from such calculation);
3. country and political risk;
4. social and political environment;
5. tenure security;
6. technical risk;
7. expected production;
8. quantum and nature of mineral reserves and mineral resources, as well as continued resource potential that could be reasonably expected based on actual exploration results on the Banro properties completed up to the time the bank is completing their valuation;
9. the current life of mine plan in relation to the relevant Banro properties;
10. likely timing and scale of developments and/or expansion and/or reductions;
11. projected capital and operating costs, to the extent affecting development or production;
12. reclamation and environmental liabilities to the extent greater than established sinking funds which may affect the extent and/or continuation of production;
13. other liabilities which may affect the extent and/or continuation of production;
14. regulatory considerations (including environmental and tax) to the extent affecting development or production;
15. appropriate foreign exchange projections issued by reputable third party consultants, analyst and financial institutions;
16. an appropriate discount rate generally used by financial professionals in respect of the precious metals industry, using mid-period discounting and taking into account all relevant risks;
17. relevant comparable multiples in precedent transactions (price to net asset value, price to cash flow and/or any other conventional multiples used in the industry at the time);
18. control premium; and
19. any other material factors which the bank believes that it should consider.

Appendix 2: Minority Governance Rights

Certain governance rights will be established through a Shareholders' Agreement or Banro's constating documents, as applicable. The Shareholders' Agreement or other governance rights arising from Banro's constating documents referred to in this section will be terminated upon the completion of the go-to-market exercise ("**Exit Transaction**"), whether it results in a sale of the equity or assets of Banro or a public offering of its equity. For so long as Baiyin or Gramercy has representation on the New Board, Banro and each of its key subsidiaries shall not take the following actions without the affirmative vote of at least one member representing Baiyin and at least one member representing Gramercy:

1. Any change in Banro's articles or by-laws, or any other action, that may alter or change the rights, privileges or preferences of the New Shares;
2. Changing the nature of the business of Banro;
3. Approval of certain senior officers of the company, including the Chief Executive Officer, Chief Operating Officer, and Chief Financial Officer, with any initial changes to be agreed no later than one year prior to the commencement of the Exit Transaction.
4. Approval of acquisitions, mergers, consolidation, issuance/sale of shares or Banro's assets or similar transaction and investments in share participations or equivalents;
5. Establishment of any partnership, joint venture or similar alliance with a third party, except in the ordinary course of business;
6. Authorizing or issuing any equity security and/or convertible debt instruments;
7. Any redemption or repurchase of shares by Banro;
8. Any reduction or increase in Banro's capital, including the authorized capital;
9. The transfer of shares such that the effective holdings of any one shareholder/related group were to exceed 66.67%;
10. Liquidation or dissolution of Banro or any of its key subsidiaries;
11. Transfer of shares or any other securities of key subsidiaries to any other person;
12. Entering into any related party transaction or business arrangement in excess of US\$25,000 with a company or other legal entity in which an officer, New Board member, executive, or principal shareholder of Banro has a financial interest;
13. Approval and/or amendment of the annual budget and/or business plan (the "**Budget**");
14. Nomination, change or removal of the independent auditor or any material change in the accounting policies, practices or principles;
15. The establishment, any amendment or cancellation of any equity-linked, stock option program or share buy-back program or any similar instruments;
16. Material change of any employee compensation or benefit plan by Banro or its subsidiaries, including bonus plans, profit sharing arrangements and equity-linked incentive compensation programs, except those already in place in Banro or approved by the Compensation Committee;
17. Approval of capital expenditure individually or in aggregate to an amount exceeding a 10% increase in the level previously approved in the Budget;
18. Change in the dividend policy, declaration or distribution of dividends, other than those required by law;
19. Any increase or decrease in the authorized number of members of the New Board;
20. Settlement of any litigation in excess of US\$25,000 except as contemplated in the Budget or which threatens the operations of Banro;
21. Incurrence of any indebtedness except as contemplated in the annual Budget; notwithstanding the foregoing, if potential cumulative indebtedness to be incurred in excess of the budget is within US\$3million, it may be approved solely by majority vote of the New Board;
22. Making material loans or other extensions of credit to any third party, guaranteeing indebtedness not related to the direct operations of Banro, and establishing any liens on Banro's assets, except in ordinary course of business and when certain equipment is being given as a guarantee of the financing specifically obtained for its acquisition; and
23. Any other material action which is out of the ordinary course of business.

For avoidance of doubt and notwithstanding any of the abovementioned, Baiyin and Gramercy agree that any refinancing of existing debt of Banro on materially superior terms shall be a majority decision of the New Board, provided that either of Baiyin and/or Gramercy shall have the equal right to provide or share such financing on the proposed superior terms, or to take up the right of the other if either party does not provide such financing. "Materially superior terms" means being a facility or loan agreement that contains or provides terms or conditions as to rates or fees, tenor, affirmative or negative covenants, security, representations and warranties or events of default

that would be materially more favorable to Banro than the provisions in or under the existing debt (i.e. rates or fees lower, tenor and average life longer, covenants looser, and collateral weaker).

Moreover, Baiyin and Gramercy agree that the financing of certain agreed remedial capex projects of Banro (the “**Agreed Remedial Capex Projects**”) and funding of up to an additional US\$20 million for working capital purposes in 2018 shall be a majority decision of the New Board, subject to review and completion of feasibility studies on the Agreed Remedial Capex Projects. Such financing shall be done with a maturity of December 31, 2019 and an interest rate of no more than 12% p.a., and be supported by a first priority lien on the same basis as, and ranking pari passu with, the Priority Lien Debt. Either of Baiyin and/or Gramercy shall have the equal right to provide or share such financing on the proposed terms, or to take up the right of the other if either party does not provide such financing.

The Agreed Remedial Capex Projects shall include: Twangiza primary crusher, stockpile, mill and thickener to treat transition/fresh ore arising up to a rate of 35ktpm (US\$6.5 million, approximate budget $\pm 15\%$), Namoya CIL project with a separate crushing and feeding system (US\$17 million), Namoya tertiary crusher (US\$1 million), construction of the N2 alternate supply road (US\$4.5 million), security upgrades (US\$2 million), mobile mining equipment (US\$14 million), exploration drilling to define additional reserves and resources (US\$10 million).

For so long as Baiyin and/or Gramercy holds any equity interest in Banro, Banro will deliver to Baiyin and/or Gramercy: (i) audited annual financial statements within 120 days of the end of each fiscal year, (ii) unaudited quarterly financial statements within 45 days of the end of each fiscal quarter, (iii) monthly financial statements within 15 days of the end of month, (iv) capital or operating annual budget within 45 days, (v) minutes of all New Board meetings and materials submitted to the New Board, (vi) technical reports prepared by an independent Qualified Person in compliance with NI 43-101 annually or delivery of a certificate of the independent Qualified Person that the reports are current, (vii) if the Company is not then subject to the ESTMA, delivery of a report in compliance therewith, and (viii) any other information Baiyin and/or Gramercy reasonably requests (such as a 13-week rolling budget, resource model updates, or mine plan updates). Baiyin and Gramercy shall also have all information and inspection rights as set forth in Section 6.5 of the Gold Purchase and Sale Agreement dated as of Feb 27, 2015 among Namoya Mining SA, Banro Corporation and Namoya GSA Holdings, as amended by the side letter dated as of July 12, 2017.

Banro shall maintain appropriate internal control procedures typical of a public company, including an effective anti-corruption compliance program and an employee dedicated to compliance (which may be the chief legal officer). Baiyin and Gramercy shall upon request receive copies of all management letters of accountants, notification of material litigation and copies of all filings made with governmental regulatory authorities. Baiyin and Gramercy shall also be entitled to customary inspection and visitation rights, including the right to discuss Banro’s affairs directly with its independent auditors. For so long as Baiyin and/or Gramercy holds any equity interest in Banro, (i) Banro will operate in compliance with applicable laws and regulations, including the Mining Convention and related agreements and with laws, permits and acceptable practices typical in the North American mining industry and (ii) Banro and anyone acting on behalf of Banro will comply with the U.S. Foreign Corrupt Practices Act and any other anti-corruption laws or regulations applicable to Banro.

The Shareholders’ Agreement will be governed by the laws of a jurisdiction acceptable to Baiyin and Gramercy.

TAB D

EXECUTION VERSION

SCHEDULE “D”

SALE AND INVESTMENT SOLICITATION PROCESS

[Attached]

Procedures for the Sale and Investment Solicitation Process

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

Defined Terms

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

Solicitation Process and Timeline

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

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

Solicitation of Interest

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

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

Due Diligence Access

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

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

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

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

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

LOI Submissions

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

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

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

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

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

Assessment of LOIs

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

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

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

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

Court Approval

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

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

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

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

Deposits

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

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

Approvals

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

No Amendment

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

“As Is, Where Is”

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

Free Of Any And All Claims And Interests

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

No Obligation to Conclude a Transaction

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

Further Orders

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

Banro Authority

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

Appendix “A” Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Appendix “B”
Addresses for Notices

If to Banro:

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

With a copy to:

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

If to the Monitor:

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

With a copy to:

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

TAB E

EXECUTION VERSION

SCHEDULE "E"
PRESS RELEASE

[Attached]



PRESS RELEASE

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

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

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

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

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

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

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

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

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

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

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

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

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

Cautionary Note Concerning Forward-Looking Statements

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

Enquiries for the Monitor may be directed to:

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

Telephone: +1 (416) 649-8131
Toll Free: +1-888-425-0980
Email: banro@fticonsulting.com
Web: <http://cfcanada.fticonsulting.com/banro>

For further information, please visit our website at www.banro.com, or contact Investor Relations at:
+1 (416) 366-2221
+1-800-714-7938
info@banro.com.

TAB F

EXECUTION VERSION

**SCHEDULE “F”
INITIAL ORDER**

[Attached]

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE	)	FRIDAY, THE 22nd
)	
MR. JUSTICE HAINEY	)	DAY OF DECEMBER, 2017

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

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

(the "**Applicants**")

INITIAL ORDER

THIS APPLICATION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Rory James Taylor sworn December 21, 2017 (the "**Taylor**")

any other party although duly served as appears from the affidavit of service of Benjamin Goodis sworn December 22, 2017 and on reading the consent of FTI to act as the Monitor,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPLICATION

2. THIS COURT ORDERS AND DECLARES that the Applicants are each companies to which the CCAA applies.

PLAN OF ARRANGEMENT

3. THIS COURT ORDERS that each of the Applicants shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the “**Plan**”).

POSSESSION OF PROPERTY AND OPERATIONS

4. THIS COURT ORDERS that the Applicants shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”). Subject to further Order of this Court, each of the Applicants shall continue to carry on business in a manner consistent with the preservation of its business (the “**Business**”) and Property. The Applicants are each authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively “**Assistants**”) currently retained or employed by such Applicant, with liberty, subject to the terms of the DIP Term Sheet (as defined below), the Definitive Documents (as defined below), to retain such further Assistants as such Applicant deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. THIS COURT ORDERS that the Applicants shall be entitled to continue to utilize the central cash management system currently in place as described in the Taylor Affidavit or, with

the approval of the DIP Lender, replace it with another substantially similar central cash management system (the “**Cash Management System**”) and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicants of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicants, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

6. THIS COURT ORDERS that, subject to the terms of the DIP Term Sheet and the Definitive Documents, each of the Applicants shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements (but not including termination or severance pay); and
- (b) the fees and disbursements of any Assistants retained or employed by such Applicant in respect of these proceedings, at their standard rates and charges.

7. THIS COURT ORDERS that, except as otherwise provided to the contrary herein and subject to the terms of the DIP Term Sheet and the Definitive Documents, each of the Applicants shall be entitled but not required to pay all reasonable expenses incurred by such Applicant in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order and any other Order of this Court, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of

insurance (including directors' and officers' insurance), maintenance and security services and payments to subsidiaries; and

- (b) payment for goods or services actually supplied to such Applicant following the date of this Order.

8. THIS COURT ORDERS that each of the Applicants shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, and (iii) income taxes;
- (b) all goods and services taxes, harmonized sales taxes or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by such Applicant in connection with the sale of goods and services by such Applicant, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by such Applicant.

9. THIS COURT ORDERS that until a real property lease is disclaimed in accordance with the CCAA, each of the Applicants shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between such Applicant and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On

the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

10. THIS COURT ORDERS that, except as specifically permitted herein, in the DIP Term Sheet, or in the Definitive Documents, each of the Applicants are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by such Applicant to any of its creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

11. THIS COURT ORDERS that each of the Applicants shall, subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the DIP Term Sheet, the Definitive Documents, have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of its business or operations, and to dispose of redundant or non-material assets not exceeding \$100,000 in any one transaction or \$1,000,000 in the aggregate;
- (b) terminate the employment of such of its employees or temporarily lay off such of their employees as such Applicant deems appropriate; and
- (c) pursue all avenues of refinancing, restructuring, selling and reorganizing the Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing, sale or reorganization,

all of the foregoing to permit each of the Applicants to proceed with an orderly restructuring of the Applicants and/or the Business (the “**Restructuring**”).

12. THIS COURT ORDERS that each of the Applicants shall provide each of the relevant landlords with notice of such Applicant’s intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes such Applicant’s entitlement to remove any such fixture under the

provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and such Applicant, or by further Order of this Court upon application by the Applicants on at least two (2) days notice to such landlord and any such secured creditors. If the applicable Applicant disclaims the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to such Applicant's claim to the fixtures in dispute.

13. THIS COURT ORDERS that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA by either of the Applicants, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the such Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against such Applicant in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

SUPPORT AGREEMENT

14. THIS COURT ORDERS that each of the Applicants is authorized and empowered to take all steps and actions in respect of, and to comply with all of its obligations pursuant to, the Support Agreement among the Applicants, Gramercy, Baiyin and each of the other parties thereto dated December 22, 2017 (the "**Support Agreement**"), and that nothing in this Order shall be construed as waiving or modifying any of the rights, commitments or obligations of any of the Applicants under the Support Agreement, provided that nothing in this paragraph shall constitute approval of the Restructuring Term Sheet or the SISP as those terms are defined in the Support Agreement.

NO PROCEEDINGS AGAINST THE APPLICANTS, THE BUSINESS OR THE PROPERTY

15. THIS COURT ORDERS that until and including January 19, 2018, or such later date as this Court may order (the “**Stay Period**”), no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”) shall be commenced or continued against or in respect of either of the Applicants or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of either of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

16. THIS COURT ORDERS that, during the Stay Period, no Proceeding shall be commenced or continued against or in respect of the direct or indirect subsidiaries of the Applicants listed in Schedule “A” hereto (the “**Non-Applicant Subsidiaries**”), or affecting their respective current and future business (the “**Subsidiary Businesses**”) or assets, undertakings and property wherever situate (the “**Subsidiary Property**”), except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of any of the Non-Applicant Subsidiaries or affecting the Subsidiary Businesses or the Subsidiary Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

17. THIS COURT ORDERS that during the Stay Period, all rights and remedies of any individual, firm, corporation, partnership, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of either of the Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended, except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower either of the Applicants to carry on any business which such Applicant is not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

18. THIS COURT ORDERS that during the Stay Period, all rights and remedies of any Persons against or in respect of any of the Non-Applicant Subsidiaries, or affecting the Subsidiary Businesses or the Subsidiary Property, are hereby stayed and suspended, except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower any of the Non-Applicant Subsidiaries to carry on any business which such Non-Applicant Subsidiary is not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

19. THIS COURT ORDERS that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by either of the Applicants or any Non-Applicant Subsidiary, except (i) with the written consent of the Applicants, the Monitor and the DIP Lender, (ii) termination of the Support Agreement in accordance with the terms thereof, or (iii) with leave of this Court. Without limiting the foregoing, no contract, agreement, licence or permit in favour of the relevant Applicant or Non-Applicant Subsidiary shall be or shall be deemed to be suspended, waived, and/or terminated as a result of this Order.

CONTINUATION OF SERVICES

20. THIS COURT ORDERS that during the Stay Period, all Persons having oral or written agreements with either of the Applicants or any Non-Applicant Subsidiary or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or either of the Applicants or any Non-Applicant Subsidiary, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by such Applicant or Non-Applicant Subsidiary and that such Applicant or Non-Applicant Subsidiary shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the

date of this Order are paid by such Applicant or Non-Applicant Subsidiary in accordance with normal payment practices of such Applicant or Non-Applicant Subsidiary or such other practices as may be agreed upon by the supplier or service provider, such Applicant or Non-Applicant Subsidiary and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

21. THIS COURT ORDERS that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to either of the Applicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

22. THIS COURT ORDERS that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of either of the Applicants or any Non-Applicant Subsidiary with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of either of the Applicants or any Non-Applicant Subsidiary whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers of either of the Applicants or any Non-Applicant Subsidiary for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

23. THIS COURT ORDERS that the Applicants shall indemnify their directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicants after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

24. THIS COURT ORDERS that the directors and officers of the Applicants shall be entitled to the benefit of and are hereby granted a charge on the Property, which charge shall not exceed an aggregate amount of USD\$3,200,000 (the “**Directors’ Charge**”), as security for the indemnity provided in paragraph 22 of this Order. The Directors’ Charge shall have the priority set out in paragraphs 41 and 43 herein.

25. THIS COURT ORDERS that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors’ Charge, and (b) the Applicants’ directors and officers shall only be entitled to the benefit of the Directors’ Charge to the extent that they do not have coverage under any directors’ and officers’ insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 24 of this Order.

APPOINTMENT OF MONITOR

26. THIS COURT ORDERS that FTI is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicants with the powers and obligations set out in the CCAA or set forth herein and that each of the Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by such Applicant pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor’s functions.

27. THIS COURT ORDERS that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor each of the Applicants’ receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist each of the Applicants, to the extent required by such Applicant, in their dissemination, to the DIP Lender and its counsel on a periodic basis of financial and

- other information as agreed to between the Applicants and the DIP Lender which may be used in these proceedings including reporting on a basis to be agreed with the DIP Lender;
- (d) advise the Applicants in their preparation of the Applicants' cash flow statements and any reporting required by the DIP Lender pursuant to the Definitive Documents (as defined below), which information shall be reviewed with the Monitor and delivered to the DIP Lender and its counsel on a periodic basis, pursuant to and in accordance with the Definitive Documents;
 - (e) advise the Applicants in their development of the Plan and any amendments to the Plan;
 - (f) assist each of the Applicants, to the extent required by such Applicant, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
 - (g) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of each of the Applicants, to the extent that is necessary to adequately assess such Applicant's business and financial affairs or to perform its duties arising under this Order;
 - (h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
 - (i) perform such other duties as are required by this Order or by this Court from time to time.

28. THIS COURT ORDERS that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

29. THIS COURT ORDERS that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

30. THIS COURT ORDERS that that the Monitor shall provide any creditor of an Applicant and the DIP Lender with information provided by either of the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by either of the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and such Applicant may agree.

31. THIS COURT ORDERS that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

32. THIS COURT ORDERS that the Monitor, counsel to the Monitor and counsel to the Applicants shall be paid their reasonable fees and disbursements incurred prior to or following

the date hereof, in each case at their standard rates and charges, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicants on a weekly basis.

33. THIS COURT ORDERS that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

34. THIS COURT ORDERS that the Monitor, counsel to the Monitor, and the Applicants' counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed the amount of \$1,500,000, as security for their professional fees and disbursements incurred at their respective standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 41 and 43 hereof.

DIP FINANCING

35. THIS COURT ORDERS that the Applicants are hereby authorized and empowered to obtain and borrow or guarantee, as applicable, under a credit facility from certain funds and accounts managed or advised by Gramercy Funds Management and Baiyin International Limited and affiliates thereof within the direct or indirect control of Baiyin Nonferrous Group Company, Limited (in such capacities, collectively, the "**DIP Lender**") in order to finance, in accordance with the DIP Term Sheet and the Definitive Documents, the Applicants' working capital requirements, restructuring costs, and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed \$20,000,000 unless permitted by further Order of this Court.

36. THIS COURT ORDERS THAT such credit facility shall be on the terms and subject to the conditions set forth in the Interim Financing Term Sheet between the Applicants and the DIP Lender dated as of December 22, 2017 (the "**DIP Term Sheet**") appended as Exhibit N to the Taylor Affidavit, and the other Definitive Documents.

37. THIS COURT ORDERS that the Applicants are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, and including any schedules (as amended and updated from time to time) thereto, the “**Definitive Documents**”), as are contemplated by the DIP Term Sheet or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicants are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the DIP Term Sheet and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

38. THIS COURT ORDERS that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the “**DIP Lender’s Charge**”) on the Property, which DIP Lender’s Charge shall not secure an obligation that exists before this Order is made. The DIP Lender’s Charge shall have the priority set out in paragraphs 41 and 43 hereof.

39. THIS COURT ORDERS that, notwithstanding any other provision of this Order:

- (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender’s Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under the DIP Term Sheet or the Definitive Documents, or the DIP Lender’s Charge, the DIP Lender may, subject to the provisions of the DIP Term Sheet and the Definitive Documents with respect to the giving of notice or otherwise, and in accordance with the DIP Term Sheet and the other related Definitive Documents and the DIP Lender’s Charge, cease making advances to the Applicants and make demand, accelerate payment and give other notices; provided that the DIP Lender must apply to this Court on three (3) days written notice (which may include the service of materials in connection with such an application to this Court) to the Applicants and the Monitor, to enforce against or exercise any other rights and remedies against the Applicants or the Property (including to set off and/or consolidate any amounts owing by the DIP Lender to the Applicants against the obligations of the Applicants to the DIP Lender under or pursuant to the DIP Term Sheet, Definitive Documents and the DIP Lender’s Charge)

to appoint a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicants and for the appointment of a trustee in bankruptcy of the Applicants; and

- (c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicants or the Property.

40. THIS COURT ORDERS AND DECLARES that, unless otherwise agreed in writing by the DIP Lender, the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicants under the CCAA, or any proposal filed by the Applicants under the *Bankruptcy and Insolvency Act* of Canada (the “BIA”), with respect to any advances made under the DIP Term Sheet or the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

41. THIS COURT ORDERS that the priorities of the Directors’ Charge, the Administration Charge and the DIP Lender’s Charge (the “Charges”), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$1,500,000);

Second – DIP Lender’s Charge; and

Third – Directors’ Charge (to the maximum amount of USD\$3,200,000).

42. THIS COURT ORDERS that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

43. THIS COURT ORDERS that each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, “Encumbrances”) in favour of any Person, except for Encumbrances the holders of which did not receive notice of the application for this order. The Applicants and the beneficiaries of the

Charges are hereby granted leave to bring a motion at the Comeback Date (as defined below) to have the Charges rank ahead of all such Encumbrances, on notice to the holders thereof.

44. THIS COURT ORDERS that except as otherwise expressly provided for herein, or as may be approved by this Court, neither of the Applicants shall grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicants also obtain the prior written consent of the Monitor, the DIP Lender and the beneficiaries of the Charges (as applicable), or further Order of this Court.

45. THIS COURT ORDERS that the Charges, the DIP Term Sheet and the Definitive Documents shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “**Chargees**”) and/or the DIP Lender thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds either of the Applicants, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the DIP Term Sheet or the Definitive Documents shall create or be deemed to constitute a breach by either of the Applicants of any Agreement to which such Applicant is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from either of the Applicants entering into the DIP Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and
- (c) the payments made by either of the Applicants pursuant to this Order, the DIP Term Sheet or the Definitive Documents, and the granting of the Charges, do not and will

not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

46. THIS COURT ORDERS that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the applicable Applicant's interest in such real property leases.

SERVICE AND NOTICE

47. THIS COURT ORDERS that the Monitor shall (i) without delay, publish in *The Globe and Mail* (National Edition) in Canada and *Nation News* in Barbados a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against either of the Applicants of more than \$1,000 (other than creditors who are natural persons), and (C) prepare a list showing the names and addresses of those creditors (other than creditors who are natural persons) and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

48. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website (the "**Case Website**") shall be established in accordance with the Protocol with the following URL: <http://cfcanada/fticonsulting.com/banro>.

49. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Applicants and the Monitor are at liberty to serve or

distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Applicants' creditors or other interested parties at their respective addresses as last shown on the records of the Applicants and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

50. THIS COURT ORDERS that the Applicants, the Monitor and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to any of the Applicants' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulation, Reg. 81000-2-175(SOR/DORS).

51. THIS COURT ORDERS that the Monitor shall create, maintain and update as necessary a list of all Persons appearing in person or by counsel in this proceeding (the "**Service List**"). The Monitor shall post the Service List, as may be updated from time to time, on the Case Website as part of the public materials to be recorded thereon in relation to this proceeding. Notwithstanding the foregoing, the Monitor shall have no liability in respect of the accuracy of or the timeliness of making any changes to the Service List.

COMEBACK DATE

52. THIS COURT ORDERS that the comeback motion shall be heard on January 19, 2018 (the "**Comeback Date**").

GENERAL

53. THIS COURT ORDERS that, except with respect to any motion to be heard on the Comeback Date, and subject to further Order of this Court in respect of urgent motions, any interested party wishing to object to the relief sought in a motion brought in these proceedings (provided such motion is brought on at least five (5) days' notice) shall, subject to further Order of this Court, provide the Service List with responding motion materials or a written notice

(including by e-mail) stating its objection to the motion and the grounds for such objection no later than 5:00 p.m. (Toronto time) on the date that is three (3) days prior to the date such motion is returnable (the “**Objection Deadline**”). The Monitor shall have the ability to extend the Objection Deadline after consulting with the Applicants.

54. THIS COURT ORDERS that following the expiry of the Objection Deadline, counsel to the Monitor or counsel to the Applicant shall inform the Court, including by way of a 9:30 a.m. appointment, of the absence of the status of any objections to the motion and the judge having carriage of the motion may determine whether the motion should proceed at a 9:30 a.m. chambers appointment or otherwise on consent, or whether a hearing will be held in the ordinary course on the date specified in the notice of motion.

55. THIS COURT ORDERS that any interested party (other than the Applicants and the Monitor) that wishes to amend or vary this Order shall bring a motion before this Court on the Comeback Date and any such interested party shall give seven (7) days’ notice to the Service List and any other party or parties likely to be affected by the relief sought by such party in advance of the Comeback Date, provided that the DIP Lender shall be entitled to rely on this Order as issued and entered and on the DIP Lender’s Charge, up and to the date this Order may be varied or stayed.

56. THIS COURT ORDERS that the Applicants or the Monitor, as the case may be, may from time to time apply to this Court for advice and directions in the discharge of their powers and duties hereunder.

57. THIS COURT ORDERS that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of either of the Applicants, the Business or the Property.

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

desirable to give effect to this Order, to grant representative status to the Applicants or the Monitor in any foreign proceeding, or to assist either of the Applicants or the Monitor and their respective agents in carrying out the terms of this Order.

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

60. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

**SCHEDULE “A”
Non-Applicant Subsidiaries**

1. Bango Congo Mining S.A.;
2. Namoya Mining S.A.;
3. Lugushwa Mining S.A.;
4. Twangiza Mining S.A.; and
5. Kamituga Mining S.A.

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

INITIAL ORDER

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

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

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

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

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

Lawyers for the Applicants

TAB G

EXECUTION VERSION

SCHEDULE "G"
SISP APPROVAL ORDER

[Attached]

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE

)

FRIDAY, THE 19TH

JUSTICE

)

DAY OF JANUARY, 2018

)

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

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

(the “**Applicants**”)

SISP APPROVAL ORDER

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

ON READING the Notice of Motion of the Applicants, the affidavit of Rory James Taylor sworn December 21, 2017 (the “**Taylor Affidavit**”) and the Exhibits thereto, the First Report of FTI Consulting Canada Inc., in its capacity as monitor of the Applicants (the “**Monitor**”) dated December 22, 2017 and on hearing the submissions of counsel for the Applicants, the Monitor, Gramercy Funds Management LLC (“**Gramercy**”) and Baiyin International Investment Limited/Baiyin Nonferrous Group Company, Limited (“**Baiyin**”), no

one appearing for any other party although duly served as appears from the affidavit of service of [NAME] sworn [DATE],

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. THIS COURT ORDERS that the sale and investment solicitation process (the “SISP”) attached as **Schedule “A”** to this Order be and is hereby approved and each of the Applicants and the Monitor are hereby authorized and directed to perform, subject to the DIP Term Sheet and the Definitive Documents (as defined in the Initial Order), each of their obligations thereunder and to do all things reasonably necessary to perform their obligations thereunder.

3. THIS COURT ORDERS that the Monitor, the Applicants and their respective affiliates, partners, directors, employees and agents shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind to any person in connection with or as a result of the SISP, except to the extent such losses, claims, damages or liabilities result from the gross negligence or wilful misconduct of the Monitor or the Applicants, as applicable, in performing its obligations under the SISP (as determined by this Court).

4. THIS COURT ORDERS that, in connection with the SISP and pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), each of the Applicants and the Monitor are authorized and permitted to disclose personal information of identifiable individuals to prospective purchasers or bidders or to their advisers, but only to the extent desirable or required to negotiate and attempt to complete one or more transactions, as contemplated by the SISP (each, a “**Transaction**”). Each prospective purchaser or bidder to whom such information is disclosed shall maintain and protect the privacy of such information and shall limit the use of such information to its evaluation of a Transaction and if it does not complete a Transaction, shall (i) return all such information to the applicable Applicant; (ii) destroy all such information; or (iii) in the case of such information that is electronically stored, destroy all such information to the extent it is reasonably practical to do so. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in any manner which is in all respects identical to the prior use of such

information by the applicable Applicants, and shall return all other personal information to the Applicants or ensure that all other personal information is destroyed.

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

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

7. THIS COURT ORDERS that the Applicants or the Monitor, as the case may be, may from time to time apply to this Court for advice and directions with respect to the 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 SISF is terminated and Banro will proceed to complete the Recapitalization.

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

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

Court Approval

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

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

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

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

Deposits

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

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

Approvals

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

No Amendment

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

“As Is, Where Is”

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

Free Of Any And All Claims And Interests

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

No Obligation to Conclude a Transaction

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

Further Orders

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

Banro Authority

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

Appendix “A” Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Appendix “B”
Addresses for Notices

If to Banro:

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

With a copy to:

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

If to the Monitor:

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

With a copy to:

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

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

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

SISP APPROVAL ORDER

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

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

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

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

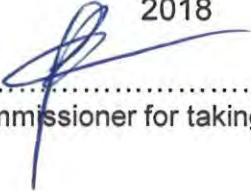
Lawyers for the Applicants

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

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

TAB C

This is **Exhibit "C"**
to the affidavit of **Rory James Taylor**
sworn before me this 13th day of March,
2018


.....
A Commissioner for taking affidavits, etc.

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

Court File No. CV17-589016-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE	)	FRIDAY, THE 22nd
)	
MR. JUSTICE HAINEY	)	DAY OF DECEMBER, 2017

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

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

(the "Applicants")

INITIAL ORDER

THIS APPLICATION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Rory James Taylor sworn December 21, 2017 (the "**Taylor Affidavit**") and the Exhibits thereto, the affidavit of Geoffrey Farr sworn December 22, 2017 (the "**Farr Affidavit**"), and the pre-filing report dated December 22, 2017 (the "**Pre-Filing Report**") of FTI Consulting Canada Inc. ("**FTI**") in its capacity as the proposed monitor of the Applicants, and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicants, FTI, Gramercy Funds Management LLC ("**Gramercy**") and Baiyin International Investment Ltd/Baiyin Nonferrous Group Company, Limited ("**Baiyin**"), no one appearing for

any other party although duly served as appears from the affidavit of service of Benjamin Goodis sworn December 22, 2017 and on reading the consent of FTI to act as the Monitor,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPLICATION

2. THIS COURT ORDERS AND DECLARES that the Applicants are each companies to which the CCAA applies.

PLAN OF ARRANGEMENT

3. THIS COURT ORDERS that each of the Applicants shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the “**Plan**”).

POSSESSION OF PROPERTY AND OPERATIONS

4. THIS COURT ORDERS that the Applicants shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”). Subject to further Order of this Court, each of the Applicants shall continue to carry on business in a manner consistent with the preservation of its business (the “**Business**”) and Property. The Applicants are each authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively “**Assistants**”) currently retained or employed by such Applicant, with liberty, subject to the terms of the DIP Term Sheet (as defined below), the Definitive Documents (as defined below), to retain such further Assistants as such Applicant deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. THIS COURT ORDERS that the Applicants shall be entitled to continue to utilize the central cash management system currently in place as described in the Taylor Affidavit or, with

the approval of the DIP Lender, replace it with another substantially similar central cash management system (the “**Cash Management System**”) and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicants of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicants, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

6. THIS COURT ORDERS that, subject to the terms of the DIP Term Sheet and the Definitive Documents, each of the Applicants shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements (but not including termination or severance pay); and
- (b) the fees and disbursements of any Assistants retained or employed by such Applicant in respect of these proceedings, at their standard rates and charges.

7. THIS COURT ORDERS that, except as otherwise provided to the contrary herein and subject to the terms of the DIP Term Sheet and the Definitive Documents, each of the Applicants shall be entitled but not required to pay all reasonable expenses incurred by such Applicant in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order and any other Order of this Court, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of

insurance (including directors' and officers' insurance), maintenance and security services and payments to subsidiaries; and

- (b) payment for goods or services actually supplied to such Applicant following the date of this Order.

8. THIS COURT ORDERS that each of the Applicants shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, and (iii) income taxes;
- (b) all goods and services taxes, harmonized sales taxes or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by such Applicant in connection with the sale of goods and services by such Applicant, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by such Applicant.

9. THIS COURT ORDERS that until a real property lease is disclaimed in accordance with the CCAA, each of the Applicants shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between such Applicant and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On

the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

10. THIS COURT ORDERS that, except as specifically permitted herein, in the DIP Term Sheet, or in the Definitive Documents, each of the Applicants are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by such Applicant to any of its creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

11. THIS COURT ORDERS that each of the Applicants shall, subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the DIP Term Sheet, the Definitive Documents, have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of its business or operations, and to dispose of redundant or non-material assets not exceeding \$100,000 in any one transaction or \$1,000,000 in the aggregate;
- (b) terminate the employment of such of its employees or temporarily lay off such of their employees as such Applicant deems appropriate; and
- (c) pursue all avenues of refinancing, restructuring, selling and reorganizing the Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing, sale or reorganization,

all of the foregoing to permit each of the Applicants to proceed with an orderly restructuring of the Applicants and/or the Business (the “**Restructuring**”).

12. THIS COURT ORDERS that each of the Applicants shall provide each of the relevant landlords with notice of such Applicant’s intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes such Applicant’s entitlement to remove any such fixture under the

provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and such Applicant, or by further Order of this Court upon application by the Applicants on at least two (2) days notice to such landlord and any such secured creditors. If the applicable Applicant disclaims the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to such Applicant's claim to the fixtures in dispute.

13. THIS COURT ORDERS that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA by either of the Applicants, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the such Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against such Applicant in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

SUPPORT AGREEMENT

14. THIS COURT ORDERS that each of the Applicants is authorized and empowered to take all steps and actions in respect of, and to comply with all of its obligations pursuant to, the Support Agreement among the Applicants, Gramercy, Baiyin and each of the other parties thereto dated December 22, 2017 (the "**Support Agreement**"), and that nothing in this Order shall be construed as waiving or modifying any of the rights, commitments or obligations of any of the Applicants under the Support Agreement, provided that nothing in this paragraph shall constitute approval of the Restructuring Term Sheet or the SISP as those terms are defined in the Support Agreement.

NO PROCEEDINGS AGAINST THE APPLICANTS, THE BUSINESS OR THE PROPERTY

15. THIS COURT ORDERS that until and including January 19, 2018, or such later date as this Court may order (the “**Stay Period**”), no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”) shall be commenced or continued against or in respect of either of the Applicants or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of either of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

16. THIS COURT ORDERS that, during the Stay Period, no Proceeding shall be commenced or continued against or in respect of the direct or indirect subsidiaries of the Applicants listed in Schedule “A” hereto (the “**Non-Applicant Subsidiaries**”), or affecting their respective current and future business (the “**Subsidiary Businesses**”) or assets, undertakings and property wherever situate (the “**Subsidiary Property**”), except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of any of the Non-Applicant Subsidiaries or affecting the Subsidiary Businesses or the Subsidiary Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

17. THIS COURT ORDERS that during the Stay Period, all rights and remedies of any individual, firm, corporation, partnership, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of either of the Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended, except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower either of the Applicants to carry on any business which such Applicant is not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

18. THIS COURT ORDERS that during the Stay Period, all rights and remedies of any Persons against or in respect of any of the Non-Applicant Subsidiaries, or affecting the Subsidiary Businesses or the Subsidiary Property, are hereby stayed and suspended, except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower any of the Non-Applicant Subsidiaries to carry on any business which such Non-Applicant Subsidiary is not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

19. THIS COURT ORDERS that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by either of the Applicants or any Non-Applicant Subsidiary, except (i) with the written consent of the Applicants, the Monitor and the DIP Lender, (ii) termination of the Support Agreement in accordance with the terms thereof, or (iii) with leave of this Court. Without limiting the foregoing, no contract, agreement, licence or permit in favour of the relevant Applicant or Non-Applicant Subsidiary shall be or shall be deemed to be suspended, waived, and/or terminated as a result of this Order.

CONTINUATION OF SERVICES

20. THIS COURT ORDERS that during the Stay Period, all Persons having oral or written agreements with either of the Applicants or any Non-Applicant Subsidiary or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or either of the Applicants or any Non-Applicant Subsidiary, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by such Applicant or Non-Applicant Subsidiary and that such Applicant or Non-Applicant Subsidiary shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the

date of this Order are paid by such Applicant or Non-Applicant Subsidiary in accordance with normal payment practices of such Applicant or Non-Applicant Subsidiary or such other practices as may be agreed upon by the supplier or service provider, such Applicant or Non-Applicant Subsidiary and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

21. THIS COURT ORDERS that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to either of the Applicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

22. THIS COURT ORDERS that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of either of the Applicants or any Non-Applicant Subsidiary with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of either of the Applicants or any Non-Applicant Subsidiary whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers of either of the Applicants or any Non-Applicant Subsidiary for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

23. THIS COURT ORDERS that the Applicants shall indemnify their directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicants after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

24. THIS COURT ORDERS that the directors and officers of the Applicants shall be entitled to the benefit of and are hereby granted a charge on the Property, which charge shall not exceed an aggregate amount of USD\$3,200,000 (the “**Directors’ Charge**”), as security for the indemnity provided in paragraph 22 of this Order. The Directors’ Charge shall have the priority set out in paragraphs 41 and 43 herein.

25. THIS COURT ORDERS that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors’ Charge, and (b) the Applicants’ directors and officers shall only be entitled to the benefit of the Directors’ Charge to the extent that they do not have coverage under any directors’ and officers’ insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 24 of this Order.

APPOINTMENT OF MONITOR

26. THIS COURT ORDERS that FTI is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicants with the powers and obligations set out in the CCAA or set forth herein and that each of the Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by such Applicant pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor’s functions.

27. THIS COURT ORDERS that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor each of the Applicants’ receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist each of the Applicants, to the extent required by such Applicant, in their dissemination, to the DIP Lender and its counsel on a periodic basis of financial and

other information as agreed to between the Applicants and the DIP Lender which may be used in these proceedings including reporting on a basis to be agreed with the DIP Lender;

- (d) advise the Applicants in their preparation of the Applicants' cash flow statements and any reporting required by the DIP Lender pursuant to the Definitive Documents (as defined below), which information shall be reviewed with the Monitor and delivered to the DIP Lender and its counsel on a periodic basis, pursuant to and in accordance with the Definitive Documents;
- (e) advise the Applicants in their development of the Plan and any amendments to the Plan;
- (f) assist each of the Applicants, to the extent required by such Applicant, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
- (g) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of each of the Applicants, to the extent that is necessary to adequately assess such Applicant's business and financial affairs or to perform its duties arising under this Order;
- (h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (i) perform such other duties as are required by this Order or by this Court from time to time.

28. THIS COURT ORDERS that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

29. THIS COURT ORDERS that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

30. THIS COURT ORDERS that that the Monitor shall provide any creditor of an Applicant and the DIP Lender with information provided by either of the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by either of the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and such Applicant may agree.

31. THIS COURT ORDERS that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

32. THIS COURT ORDERS that the Monitor, counsel to the Monitor and counsel to the Applicants shall be paid their reasonable fees and disbursements incurred prior to or following

the date hereof, in each case at their standard rates and charges, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicants on a weekly basis.

33. THIS COURT ORDERS that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

34. THIS COURT ORDERS that the Monitor, counsel to the Monitor, and the Applicants' counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed the amount of \$1,500,000, as security for their professional fees and disbursements incurred at their respective standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 41 and 43 hereof.

DIP FINANCING

35. THIS COURT ORDERS that the Applicants are hereby authorized and empowered to obtain and borrow or guarantee, as applicable, under a credit facility from certain funds and accounts managed or advised by Gramercy Funds Management and Baiyin International Limited and affiliates thereof within the direct or indirect control of Baiyin Nonferrous Group Company, Limited (in such capacities, collectively, the "**DIP Lender**") in order to finance, in accordance with the DIP Term Sheet and the Definitive Documents, the Applicants' working capital requirements, restructuring costs, and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed \$20,000,000 unless permitted by further Order of this Court.

36. THIS COURT ORDERS THAT such credit facility shall be on the terms and subject to the conditions set forth in the Interim Financing Term Sheet between the Applicants and the DIP Lender dated as of December 22, 2017 (the "**DIP Term Sheet**") appended as Exhibit N to the Taylor Affidavit, and the other Definitive Documents.

37. THIS COURT ORDERS that the Applicants are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, and including any schedules (as amended and updated from time to time) thereto, the “**Definitive Documents**”), as are contemplated by the DIP Term Sheet or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicants are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the DIP Term Sheet and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

38. THIS COURT ORDERS that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the “**DIP Lender’s Charge**”) on the Property, which DIP Lender’s Charge shall not secure an obligation that exists before this Order is made. The DIP Lender’s Charge shall have the priority set out in paragraphs 41 and 43 hereof.

39. THIS COURT ORDERS that, notwithstanding any other provision of this Order:

- (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender’s Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under the DIP Term Sheet or the Definitive Documents, or the DIP Lender’s Charge, the DIP Lender may, subject to the provisions of the DIP Term Sheet and the Definitive Documents with respect to the giving of notice or otherwise, and in accordance with the DIP Term Sheet and the other related Definitive Documents and the DIP Lender’s Charge, cease making advances to the Applicants and make demand, accelerate payment and give other notices; provided that the DIP Lender must apply to this Court on three (3) days written notice (which may include the service of materials in connection with such an application to this Court) to the Applicants and the Monitor, to enforce against or exercise any other rights and remedies against the Applicants or the Property (including to set off and/or consolidate any amounts owing by the DIP Lender to the Applicants against the obligations of the Applicants to the DIP Lender under or pursuant to the DIP Term Sheet, Definitive Documents and the DIP Lender’s Charge)

to appoint a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicants and for the appointment of a trustee in bankruptcy of the Applicants; and

- (c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicants or the Property.

40. THIS COURT ORDERS AND DECLARES that, unless otherwise agreed in writing by the DIP Lender, the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicants under the CCAA, or any proposal filed by the Applicants under the *Bankruptcy and Insolvency Act* of Canada (the “BIA”), with respect to any advances made under the DIP Term Sheet or the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

41. THIS COURT ORDERS that the priorities of the Directors’ Charge, the Administration Charge and the DIP Lender’s Charge (the “Charges”), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$1,500,000);

Second – DIP Lender’s Charge; and

Third – Directors’ Charge (to the maximum amount of USD\$3,200,000).

42. THIS COURT ORDERS that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

43. THIS COURT ORDERS that each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, “Encumbrances”) in favour of any Person, except for Encumbrances the holders of which did not receive notice of the application for this order. The Applicants and the beneficiaries of the

Charges are hereby granted leave to bring a motion at the Comeback Date (as defined below) to have the Charges rank ahead of all such Encumbrances, on notice to the holders thereof.

44. THIS COURT ORDERS that except as otherwise expressly provided for herein, or as may be approved by this Court, neither of the Applicants shall grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicants also obtain the prior written consent of the Monitor, the DIP Lender and the beneficiaries of the Charges (as applicable), or further Order of this Court.

45. THIS COURT ORDERS that the Charges, the DIP Term Sheet and the Definitive Documents shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “**Chargees**”) and/or the DIP Lender thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds either of the Applicants, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the DIP Term Sheet or the Definitive Documents shall create or be deemed to constitute a breach by either of the Applicants of any Agreement to which such Applicant is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from either of the Applicants entering into the DIP Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and
- (c) the payments made by either of the Applicants pursuant to this Order, the DIP Term Sheet or the Definitive Documents, and the granting of the Charges, do not and will

not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

46. THIS COURT ORDERS that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the applicable Applicant's interest in such real property leases.

SERVICE AND NOTICE

47. THIS COURT ORDERS that the Monitor shall (i) without delay, publish in *The Globe and Mail* (National Edition) in Canada and *Nation News* in Barbados a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against either of the Applicants of more than \$1,000 (other than creditors who are natural persons), and (C) prepare a list showing the names and addresses of those creditors (other than creditors who are natural persons) and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

48. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website (the "**Case Website**") shall be established in accordance with the Protocol with the following URL: <http://cfcanada/fticonsulting.com/banro>.

49. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Applicants and the Monitor are at liberty to serve or

distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Applicants' creditors or other interested parties at their respective addresses as last shown on the records of the Applicants and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

50. THIS COURT ORDERS that the Applicants, the Monitor and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to any of the Applicants' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulation, Reg. 81000-2-175(SOR/DORS).

51. THIS COURT ORDERS that the Monitor shall create, maintain and update as necessary a list of all Persons appearing in person or by counsel in this proceeding (the "**Service List**"). The Monitor shall post the Service List, as may be updated from time to time, on the Case Website as part of the public materials to be recorded thereon in relation to this proceeding. Notwithstanding the foregoing, the Monitor shall have no liability in respect of the accuracy of or the timeliness of making any changes to the Service List.

COMEBACK DATE

52. THIS COURT ORDERS that the comeback motion shall be heard on January 19, 2018 (the "**Comeback Date**").

GENERAL

53. THIS COURT ORDERS that, except with respect to any motion to be heard on the Comeback Date, and subject to further Order of this Court in respect of urgent motions, any interested party wishing to object to the relief sought in a motion brought in these proceedings (provided such motion is brought on at least five (5) days' notice) shall, subject to further Order of this Court, provide the Service List with responding motion materials or a written notice

(including by e-mail) stating its objection to the motion and the grounds for such objection no later than 5:00 p.m. (Toronto time) on the date that is three (3) days prior to the date such motion is returnable (the “**Objection Deadline**”). The Monitor shall have the ability to extend the Objection Deadline after consulting with the Applicants.

54. THIS COURT ORDERS that following the expiry of the Objection Deadline, counsel to the Monitor or counsel to the Applicant shall inform the Court, including by way of a 9:30 a.m. appointment, of the absence of the status of any objections to the motion and the judge having carriage of the motion may determine whether the motion should proceed at a 9:30 a.m. chambers appointment or otherwise on consent, or whether a hearing will be held in the ordinary course on the date specified in the notice of motion.

55. THIS COURT ORDERS that any interested party (other than the Applicants and the Monitor) that wishes to amend or vary this Order shall bring a motion before this Court on the Comeback Date and any such interested party shall give seven (7) days’ notice to the Service List and any other party or parties likely to be affected by the relief sought by such party in advance of the Comeback Date, provided that the DIP Lender shall be entitled to rely on this Order as issued and entered and on the DIP Lender’s Charge, up and to the date this Order may be varied or stayed.

56. THIS COURT ORDERS that the Applicants or the Monitor, as the case may be, may from time to time apply to this Court for advice and directions in the discharge of their powers and duties hereunder.

57. THIS COURT ORDERS that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of either of the Applicants, the Business or the Property.

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

desirable to give effect to this Order, to grant representative status to the Applicants or the Monitor in any foreign proceeding, or to assist either of the Applicants or the Monitor and their respective agents in carrying out the terms of this Order.

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

60. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.



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ON / BOOK NO:
LE / DANS LE REGISTRE NO:

DEC 22 2017

PER / PAR:



SCHEDULE "A"
Non-Applicant Subsidiaries

1. Bango Congo Mining S.A.;
2. Namoya Mining S.A.;
3. Lugushwa Mining S.A.;
4. Twangiza Mining S.A.; and
5. Kamituga Mining S.A.

Court File No.

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

INITIAL ORDER

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

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

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

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

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

Lawyers for the Applicants

TAB D

This is **Exhibit "D"**
to the affidavit of **Rory James Taylor**
sworn before me this 13th day of March,
2018



.....
A Commissioner for taking affidavits, etc.

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

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



**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE	)	THURSDAY, THE 18 th
)	
JUSTICE HAINEY	)	DAY OF JANUARY, 2018

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

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

(the "**Applicants**")

STAY EXTENSION AND CCAA CHARGES PRIORITY ORDER

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

ON READING the Notice of Motion of the Applicants, the affidavit of Rory James Taylor sworn January 8, 2018 (the "**Taylor Affidavit**") and the Exhibits thereto, the First Report of FTI Consulting Canada Inc., in its capacity as monitor of the Applicants (the "**Monitor**") dated January 15, 2018, and on hearing the submissions of counsel for the Applicants, the Monitor, Gramercy Funds Management LLC ("**Gramercy**") and Baiyin International Investment Ltd./Baiyin Nonferrous Group Company, Limited ("**Baiyin**"), no one appearing for any other party although duly served as appears from the affidavit of service of Sophie Moher sworn January 9, 2018,

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


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LE / DANS LE REGISTRE NO:

JAN 18 2018

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

STAY EXTENSION AND CCAA CHARGES PRIORITY ORDER

Cassels Brock & Blackwell LLP

2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Ryan C. Jacobs LSUC# 59510J

Tel: 416.860.6465

Fax: 416.640.3189

rjacobs@casselsbrock.com

Jane O. Dietrich LSUC# 49302U

Tel: 416.860.5223

Fax: 416.640.3144

jdietrich@casselsbrock.com

Joseph J. Bellissimo LSUC# 46555R

Tel: 416.860.6572

Fax: 416.642.7150

jbellissimo@casselsbrock.com

Ben Goodis LSUC # 70303H

Tel: 416.869.5312

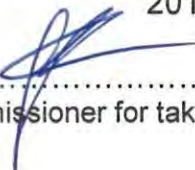
Fax: 416.640.3199

bgoodis@casselsbrock.com

Lawyers for the Applicants

TAB E

This is **Exhibit "E"**
to the affidavit of **Rory James Taylor**
sworn before me this 13th day of March,
2018


.....
A Commissioner for taking affidavits, etc.

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



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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE
JUSTICE HAINEY

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)
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THURSDAY, THE 18TH
DAY OF JANUARY, 2018

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

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

(the “Applicants”)

SISP APPROVAL ORDER

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

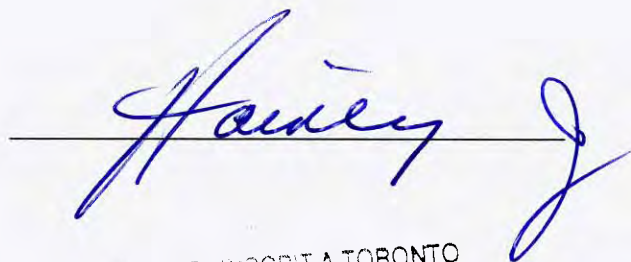
ON READING the Notice of Motion of the Applicants, the affidavit of Rory James Taylor sworn December 21, 2017 (the “**First Taylor Affidavit**”) and the Exhibits thereto, the affidavit of Rory James Taylor sworn January 8, 2018 (the “**Second Taylor Affidavit**”), the affidavit of Geoffrey Farr sworn December 22, 2017 (the “**Farr Affidavit**”), the First Report of FTI Consulting Canada Inc., in its capacity as monitor of the Applicants (the “**Monitor**”) dated January 15, 2018, and on hearing the submissions of counsel for the Applicants, the Monitor, Gramercy Funds Management LLC (“**Gramercy**”) and Baiyin International Investment Limited/Baiyin Nonferrous Group Company, Limited (“**Baiyin**”), no one appearing for any other party although duly served as appears from the affidavit of service of Sophie Moher sworn January 9, 2018,

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

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

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

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



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SCHEDULE "A"
Sale and Investment Solicitation Process

Procedures for the Sale and Investment Solicitation Process

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

Defined Terms

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

Solicitation Process and Timeline

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

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

Solicitation of Interest

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

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

Due Diligence Access

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

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

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

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

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

LOI Submissions

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

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

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

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

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

Assessment of LOIs

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

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

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

Alternative Transaction Bids

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

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

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

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

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

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

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

Review of Alternative Transaction Bid(s)

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

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

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

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

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

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

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

Court Approval

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

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

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

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

Deposits

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

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

Approvals

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

No Amendment

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

"As Is, Where Is"

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

Free Of Any And All Claims And Interests

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

No Obligation to Conclude a Transaction

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

Further Orders

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

Banro Authority

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

Appendix "A" Definitions

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

"Alternative Transaction" means either a Plan Transaction (other than the Recapitalization) or a Sale Transaction.

"Alternative Transaction Bid" has the meaning given to such term in paragraph 23 hereof.

"Applicants" has the meaning given to such term in paragraph 1 hereof.

"Approval Motion" has the meaning given to such term in paragraph 31 hereof.

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

"Banro" has the meaning given to such term in paragraph 1 hereof.

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

"BGB" has the meaning given to such term in paragraph 1 hereof.

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

"Bid Deadline" has the meaning given to such term in paragraph 23 hereof.

"Business" has the meaning given to such term in paragraph 7 hereof.

"Case Website" has the meaning given to such term in paragraph 2 hereof.

"Cassels" means Cassels Brock & Blackwell LLP, legal counsel to the Applicants.

"CCAA" has the meaning given to such term in paragraph 1 hereof.

"CIM" has the meaning given to such term in paragraph 10 hereof.

"Claims and Interests" has the meaning given to such term in paragraph 39 hereof.

"Confidentiality Agreement" has the meaning given to such term in paragraph 12 hereof.

"Conforming DIP Lender" has the meaning given to such term in paragraph 20 hereof.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Restructuring Term Sheet" means the term sheet attached hereto at Exhibit "C" to the Support Agreement.

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

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

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

"SISP Approval Order" means the Order of the Court approving these SISP Procedures.

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

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

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

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

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

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

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

Appendix "B"
Addresses for Notices

If to Banro:

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

With a copy to:

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

If to the Monitor:

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

With a copy to:

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

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

SISP APPROVAL ORDER

Cassels Brock & Blackwell LLP

2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Ryan C. Jacobs LSUC# 59510J

Tel: 416.860.6465

Fax: 416.640.3189

rjacobs@casselsbrock.com

Joseph Bellissimo LSUC# 46555R

Tel: 416.860.6572

Fax: 416.642.7150

jbellissimo@casselsbrock.com

Jane Dietrich LSUC# 49302U

Tel: 416.860.5223

Fax: 416.640.3144

jdietrich@casselsbrock.com

Ben Goodis LSUC # 70303H

Tel: 416.869.5312

Fax: 416.640.3199

bgoodis@casselsbrock.com

Lawyers for the Applicants

TAB F

This is **Exhibit "F"**
to the affidavit of **Rory James Taylor**
sworn before me this 13th day of March,
2018



.....
A Commissioner for taking affidavits, etc.

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

Court File No. CV17-589016-00CL

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

THE HONOURABLE	)	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:



A-1

SCHEDULE "A"**FORM OF AFFECTED BANRO UNSECURED CLAIM SCHEDULE**

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

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

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

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

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

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

SECTION 1 - ORIGINAL CLAIMANT

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

SECTION 2(A) - ASSIGNEE

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

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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:

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**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.

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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 _____	

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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

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SCHEDULE "D"

NOTICE OF CLAIM

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

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

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

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

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

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

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

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

DATED at Toronto, this day of , 2018.

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SCHEDULE "E"

NOTICE OF DISPUTE

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

Claim Reference Number: _____

1. Particulars of Claimant:

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

 (the "Claimant")

Full Mailing Address of the Claimant:

Other Contact Information of the Claimant:

Telephone Number: _____

Email Address: _____

Attention (Contact Person): _____

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

Have you acquired this purported Claim by assignment?

Yes: No:

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

Full Legal Name of original Claimant(s): _____

3. Dispute of Notice of Claim:

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

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	Initial Determination Amount:	Amount claimed by Claimant ¹ :
Affected Banro Unsecured Claim	\$	\$
Employee Priority Claim	\$	\$

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

5. Filing of Notice of Dispute

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

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

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

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

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

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

SCHEDULE "F"



PRESS RELEASE

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://cfcanda.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.

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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, 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

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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

+1-800-714-7938

info@banro.com.

Court File No. CV17-589016-00CL
IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

CLAIMS PROCEDURE ORDER

Cassels Brock & Blackwell LLP

2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Ryan C. Jacobs LSUC# 59510J

Tel: 416.860.6465

Fax: 416.640.3189

rjacobs@casselsbrock.com

Jane Dietrich LSUC# 49302U

Tel: 416.860.5223

Fax: 416.640.3144

jdietrich@casselsbrock.com

Joseph Bellissimo LSUC# 46555R

Tel: 416.860.6572

Fax: 416.642.7150

jbellissimo@casselsbrock.com

Ben Goodis LSUC# 70303H

Tel: 416.869.5312

Fax: 416.640.3199

bgoodis@casselsbrock.com

Lawyers for the Applicants

TAB G

This is **Exhibit "G"**
to the affidavit of **Rory James Taylor**
sworn before me this 13th day of March,
2018



.....
A Commissioner for taking affidavits, etc.

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

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

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



THE HONOURABLE MR.)

THURSDAY, THE 1st

JUSTICE HAINEY)

DAY OF FEBRUARY, 2018

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

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

(the "Applicants")

MEETING ORDER

THIS MOTION, made by the Applicants pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. c-36, as amended (the "**CCAA**"), for an order, *inter alia*, (a) if necessary, abridging the time for service of the Notice of Motion and the Motion Record and validating service thereof; (b) accepting the filing of a Consolidated Plan of Compromise and Reorganization (the "**Plan**") pursuant to the CCAA and the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44 filed by the Applicants dated January 25, 2018 and attached hereto at Schedule "**A**"; (c) authorizing the Applicants to establish two classes of Affected Creditors, the Affected Secured Creditors and the Affected Banro Unsecured Creditors (each as defined below) for the purpose of considering and voting on the Plan, (d) authorizing the Applicants to call, hold and conduct a meeting of the Affected Secured Creditors and a meeting of the Affected Banro Unsecured Creditors (together, the "**Creditors' Meetings**") to consider and vote on a resolution to approve the Plan; (e) approving the procedures to be followed with respect to the calling and conduct of the Creditors' Meetings; (f) setting the date for the hearing of the Applicant's motion seeking an order to sanction the Plan (the "**Sanction Order**"), and (g)

approving the second report of the FTI Consulting Canada Inc. in its capacity as court appointed monitor ("**Monitor**") dated January 29, 2018 (the "**Second Report**") and the activities as set out therein, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the within Notice of Motion, the Affidavit of Rory James Taylor sworn on January 25, 2018 including the exhibits thereto (the "**Taylor Affidavit**"), the affidavit of Sophie Moher sworn January 31, 2018 (the "**Moher Affidavit**") the Second Report, and upon hearing the submissions of counsel for the Applicants and the Monitor, and such other counsel as were present, no one else appearing although duly served as appears from the affidavits of service of Sophie Moher, sworn January 25, 2018 and January 31, 2018,

SERVICE

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

PLAN OF COMPROMISE AND REORGANIZATION

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

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

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

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

FORMS OF DOCUMENTS

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

CLASSIFICATION OF CREDITORS

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

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

NOTICE OF CREDITORS' MEETING

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

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

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

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

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

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

NOTEHOLDER SOLICITATION PROCESS

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

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

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

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

18. **THIS COURT ORDERS** that:

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

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

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

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

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

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

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

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

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

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

CONDUCT AT THE CREDITORS' MEETINGS

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

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

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

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

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

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

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

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

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

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

VOTING PROCEDURE AT THE CREDITORS' MEETINGS

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

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

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

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

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

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

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

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

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

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

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

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

DISPUTED VOTING CLAIMS

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

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

APPROVAL OF THE PLAN

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

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

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

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

SANCTION HEARING

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

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

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

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

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

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

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

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

MONITOR'S ROLE

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

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

APPROVAL OF ACTIVITIES

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

GENERAL PROVISIONS

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

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

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

The Applicants'
Counsel:

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

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

The Monitor:

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

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

With a copy to
Monitor's Counsel:

McMillan LLP
181 Bay Street, Suite 4400
Toronto, ON M5J 2T3
Attention: Wael Rostom/ Caitlin Fell
E-mail: wael.rostom@mcmillan.ca/
caitlin.fell@mcmillan.ca

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

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

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

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

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

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

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

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ON / BOOK NO:
LE / DANS LE REGISTRE NO:

FEB 01 2018

LEGAL #45038417-20
PER/PAR:

Schedule "A"

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

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

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

APPLICANTS

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

concerning, affecting and involving

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

January 25, 2018

CONSOLIDATED PLAN OF COMPROMISE AND REORGANIZATION

A. Banro Corporation (“**Banro**”), Banro Group (Barbados) Limited, Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited and Kamituga (Barbados) Limited (collectively, the “**Banro Barbados Entities**” and together with Banro, the “**Applicants**”) are debtor companies (as such term is defined in the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”)).

B. On December 22, 2017, the Honourable Justice Hainey of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted an Initial Order in respect of the Applicants (as such Order may be amended, restated or varied from time to time, the “**Initial Order**”) pursuant to the CCAA.

C. The Applicants and the Non-Applicant Subsidiaries (as defined herein) (together, the “**Banro Parties**”) entered into a Support Agreement dated December 22, 2017 (as it may be amended, restated and varied from time to time in accordance with the terms thereof, the “**Support Agreement**”) with Baiyin International Investment Limited and affiliates thereof within the direct or indirect control of Baiyin Nonferrous Group Company, Limited (collectively, “**Baiyin**”), Gramercy Funds Management LLC, as agent for and on behalf of certain funds and accounts for which it acts as investment manager or advisor (“**Gramercy**”) and any other party that executed a Consent Agreement (as defined herein) (collectively, the “**Consenting Parties**” and each a “**Consenting Party**”) pursuant to which the Consenting Parties agreed to support this Plan.

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

ARTICLE 1 INTERPRETATION

1.1 Certain Rules of Interpretation

For the purposes of this Plan:

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

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

1.2 Governing Law

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

1.3 Currency

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

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

1.4 Date for Any Action

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

1.5 Time

Time shall be of the essence in this Plan.

ARTICLE 2 PURPOSE AND EFFECT OF THIS PLAN

2.1 Purpose

The purpose of this Plan is to:

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

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

2.2 Support Agreement

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

2.3 Effectiveness

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

2.4 Persons Not Affected

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

ARTICLE 3
CLASSIFICATION, VOTING CLAIMS AND RELATED MATTERS

3.1 Classes

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

3.2 Claims of Affected Creditors

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

3.3 Excluded Claims

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

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

3.4 Guarantees

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

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

3.5 Creditors' Meetings

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

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

3.6 Procedure for Valuing Voting Claims

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

3.7 Determination of Beneficial Noteholders' Proven Affected Secured Claims

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

ARTICLE 4 TREATMENT OF CLAIMS

4.1 Treatment of Affected Secured Claims

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

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

4.2 Treatment of Affected Banro Unsecured Claims

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

4.3 Priority Claims

- (a) In accordance with the Sanction Order, the CCAA and with the steps and in the sequence set forth herein, Section 7.2 and 7.3, the Employee Priority Claims and the Crown Priority Claims, if any, shall be paid from the Priority Claim Reserve Account.
- (b) Subject to the Effective Time occurring: (i) all Crown Priority Claims that were outstanding as at the Filing Date shall be paid in full by the Monitor on behalf of the Applicants, from the Priority Claim Reserve within six months after the Sanction Order, as required by subsection 6(3) of the CCAA; and (ii) all Employee Priority Claims to the extent unpaid prior to the Implementation Date shall be paid by the Monitor, on behalf of the Applicants, from the Priority Claim Reserve immediately after the Sanction Order as required by subsection 6(5) of the CCAA.

4.4 Equity Claims

On the Implementation Date, in accordance with this Plan and in accordance with the steps and in the sequence set forth in Section 7.2, all Equity Claims other than Intercompany Claims that are Equity Claims (the "**Affected Equity Claims**"), and all Equity Interests, if any, shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred. Holders of Affected Equity Claims or Equity Interests shall not receive any consideration or distributions under this Plan and shall not be entitled to vote on this Plan at the Creditors' Meetings and existing shares of Banro shall be cancelled and shall be deemed to be cancelled without compensation.

4.5 Excluded Claims

Excluded Creditors in respect to and to the extent of their Excluded Claims shall not receive any consideration under this Plan in respect of their Excluded Claims. Excluded Creditors shall not be entitled to vote on this Plan at the Creditors' Meetings in respect of their Excluded Claims.

4.6 Disputed Claims

Any Affected Banro Unsecured Creditor with a Disputed Affected Banro Unsecured Claim shall not be entitled to receive any distribution hereunder with respect to such Disputed Affected Banro Unsecured Claim unless and until such Disputed Affected Banro Unsecured Claim becomes a Proven Claim in accordance with the Claims Procedure Order. Distributions pursuant to and in accordance with Section 4.2 shall be paid or distributed in respect of any Disputed Affected Banro Unsecured Claim that is finally determined to be a Proven Claim in accordance with the Claims Procedure Order and Article 6 hereof.

4.7 Director/Officer Claims

All Director/Officer Claims that are not (i) Section 5.1(2) Director/Officer Claims, or (ii) judged by the express terms of a judgment rendered on a final determination on the merits to have resulted from criminal, fraudulent or other wilful misconduct on the part of the Director or Officer, shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred without consideration on the Implementation Date. For greater certainty, any Claim of a Director or Officer for indemnification from any of the Applicants in respect of any Director/Officer Claim that is not covered by the Directors' Charge shall be cancelled for no consideration.

4.8 Extinguishment of Claims

On the Implementation Date, in accordance with its terms and in the sequence set forth in Section 7.2 herein and in accordance with the provisions of the Sanction Order, the treatment of Affected Claims (including Proven Claims and Disputed Affected Banro Unsecured Claims) and all Released Claims, in each case as set forth herein, shall be final and binding on the Applicants, all Affected Creditors (and their respective heirs, executors, administrators, legal personal representatives, successors and assigns) and any Person holding a Released Claim. All Affected Claims and all Released Claims shall be fully, finally, irrevocably and forever released, discharged, cancelled and barred, and the Released Parties shall thereupon have no further obligation whatsoever in respect of the Affected Claims and the Released Claims, as applicable; provided that nothing herein releases any of the Applicants or any other Person from their obligations to make distributions in the manner and to the extent provided for in the Plan and provided further that such discharge and release of the Applicants shall be without prejudice to the right of an Affected Creditor in respect of a Disputed Affected Banro Unsecured Claim to prove such Disputed Affected Banro Unsecured Claim in accordance with the Claims Procedure Order so that such Disputed Affected Banro Unsecured Claim may become a Proven Claim entitled to receive consideration under Sections 4.1 and 4.2 hereof.

4.9 Set-Off

The law of set-off applies to all Claims.

ARTICLE 5 CREATION OF POOL AND RESERVES

5.1 Creation of the Affected Banro Unsecured Pool

- (a) Three Business Days prior to the Implementation Date, Banro shall deliver to the Monitor by way of wire transfer (in accordance with the wire transfer instructions provided by the Monitor at least five (5) Business Days prior to the Implementation Date), the Cash in the amount necessary to establish the Affected Banro Unsecured Pool.
- (b) The Monitor shall hold the Affected Banro Unsecured Pool and shall distribute such Cash in the Affected Banro Unsecured Pool to Proven Affected Banro Unsecured Creditors holding Listed Claims in accordance with Article 6 hereof.

5.2 Creation of the Administrative Reserve

- (a) Three Business Days prior to the Implementation Date, Banro shall deliver to the Monitor by way of wire transfer (in accordance with the wire transfer instructions provided by the Monitor at least five (5) Business Days prior to the Implementation Date), Cash in the amount necessary to establish the Administrative Reserve.
- (b) The Monitor shall hold the Administrative Reserve in the Administrative Reserve Account for the purpose of paying the Administrative Reserve Costs in accordance with this Plan and shall distribute any remaining balance in the Administrative Reserve Account to the Applicants, in accordance with section 7.3 of the Plan.

5.3 Creation of the Priority Claim Reserve

- (a) Three Business Days prior to the Implementation Date, Banro shall deliver to the Monitor by way of wire transfer (in accordance with the wire transfer instructions provided by the Monitor at least five (5) Business Days prior to the Implementation Date), Cash in the amount necessary to establish the Priority Claim Reserve.
- (b) The Monitor shall hold the Priority Claim Reserve in the Priority Claim Reserve Account for the purpose of paying the Priority Claims in accordance with this Plan and shall distribute any remaining balance in the Priority Claim Reserve Account to the Applicants, in accordance with section 7.3 of this Plan.

ARTICLE 6 PROVISIONS REGARDING DISTRIBUTIONS AND DISBURSEMENTS

6.1 Distributions and Disbursements Generally

- (a) All distributions and disbursements to be effected pursuant to the Plan shall be made pursuant to this Article 6 and shall occur in the manner set out below under the supervision of the Monitor.
- (b) All distributions and disbursements to be effected pursuant to this Plan on account of Affected Secured Claims shall be made to the Affected Secured Creditors holding such Proven Affected Secured Claims as at the Distribution

Record Date and the Applicants, the Monitor and their agents shall have no obligation to deal with a transferee or assignee of such Proven Affected Secured Claim after the Distribution Record Date in respect of any such matter. Affected Secured Creditors who assign their Affected Secured Claims after the Distribution Record Date shall be wholly responsible for ensuring that plan distributions intended to be included within such assignments are in fact delivered to the assignee and neither the Applicants, the Monitor, CDS, nor the Canadian Trustee, as applicable, shall have any liability in connection therewith.

- (c) Notwithstanding any other provisions of the Plan, no distributions or transfers of Cash shall be made by the Monitor with respect to all or any portion of a Disputed Affected Banro Unsecured Claim unless and only to the extent that such Disputed Affected Banro Unsecured Claim has become a Proven Claim.

6.2 Issuance and Delivery of New Equity

- (a) The delivery of the New Equity to be distributed under this Plan will be made either (i) by delivering share certificates representing the New Equity in the name of the applicable recipient, or (ii) through the facilities of a direct registration system operated by the Transfer Agent by providing direct registration system advices or confirmations in the name of the applicable recipient and registered electronically in Newco's records which will be maintained by the Transfer Agent.
- (b) On the Implementation Date or as soon as reasonably practicable thereafter, Newco, on account of Proven Affected Secured Creditor Claims, shall issue the New Equity to the Transfer Agent to be held for the benefit of (i) Proven Affected Secured Creditors that are not Beneficial Noteholders, in the name of and to the address as recorded in the books and records of the Applicants or as otherwise communicated to the Applicants not less than three Business Days prior to the anticipated Implementation Date, (ii) to Beneficial Noteholders that have validly provided Registration Instructions to their Participant Holders in accordance with the Meeting Order prior to the Distribution Record Date, in accordance with their Registration Instructions provided by such Beneficial Noteholders as recorded on the Master List, and (iii) to Beneficial Noteholders that have not delivered Registration Instructions to their Participant Holders on or prior to the Distribution Record Date, in the name of such Beneficial Noteholder's Participant Holders in trust for such Beneficial Noteholders.
- (c) Notwithstanding Section 6.2(b), no Proven Affected Secured Creditor shall be entitled to the rights associated with the New Equity and all such New Equity shall be held solely by the Transfer Agent and recorded on the books and records of the Applicants by the Transfer Agent until such time as it has delivered its Newco Equityholder Information to the Transfer Agent and/or Newco, as applicable. In the event that an Affected Secured Creditor fails to deliver its Newco Equityholder Information in accordance with this Section 6.2(c) on or before the date that is 6 months following the Implementation Date, Newco shall be entitled to cancel, and Newco and the Transfer Agent shall have no further obligation to deliver, any New Equity otherwise issuable to Affected Proven Secured Creditors (such equity, the "**Cancelled New Equity**") that have not delivered their Newco Equityholder Information accordance this Section 6.2(c) and all such Proven Affected Secured Creditors shall cease to have a claim to, or interest of any kind or nature against or in, the Applicants, Newco or the

Cancelled New Equity and the Transfer Agent shall delete such Cancelled New Equity from the books and records of the Applicants as maintained by the Transfer Agent.

- (d) No fractional common shares of Newco shall be allocated or issued under this Plan. Any legal, equitable, contractual and any other rights or claims (whether actual or contingent, and whether or not previously asserted) of any Person with respect to fractional common shares of Newco issued pursuant to this Plan shall be rounded down to the nearest whole number without compensation therefor.

6.3 Distributions of Cash After Disputed Affected Banro Unsecured Claims Resolved

From and after the date of the resolution of all Disputed Affected Banro Unsecured Claims in accordance with the Claims Procedure Order (the “**Unsecured Creditor Distribution Date**”), the Monitor shall distribute to such Affected Banro Unsecured Creditor, Cash in an amount equal to its Affected Banro Unsecured Pro Rata Share, less any Withholding Obligations or statutory deductions required by Applicable Law;

6.4 Method of Payment

All distributions in Cash to Affected Banro Unsecured Creditors to be made by the Monitor under this Plan shall be made by cheque sent by prepaid ordinary mail to the address for such Affected Banro Unsecured Creditor as recorded in the books and records of the Applicants or as otherwise communicated to the Monitor not more than 3 Business Days following the granting of the Sanction Order by such Affected Banro Unsecured Creditor, or an assignee in respect of such Affected Banro Unsecured Creditor’s Proven Claim.

6.5 Undeliverable Distributions

- (a) If any distribution is returned as undeliverable or is not cashed (in each case, an “**Undeliverable Distribution**”), no further distributions to such Affected Creditor shall be made unless and until the Monitor is notified by such Affected Creditor of its current address or wire particulars, at which time all such distributions shall be made to such Affected Creditor without interest.
- (b) All claims for undeliverable or un-cashed distributions in respect of Proven Claims shall be made on or before the date that is 6 months after the Final Distribution Date, after which date the Proven Claims of such Affected Creditor or successor or assign of such Affected Creditor with respect to such unclaimed or un-cashed distributions shall be forever discharged and forever barred, without any compensation therefor, notwithstanding any Applicable Law to the contrary, at which time any Cash held by the Monitor in relation to such undeliverable or unclaimed distribution shall be returned to Banro. Nothing in the Plan or Sanction Order shall require the Monitor or the Applicants to attempt to locate the holder of any Proven Claim or Excluded Claim.
- (c) If the certificates and/or direct registration advices or confirmations representing the New Equity issued and delivered pursuant to the instructions contained in a Share Receipt Instruction Form are returned as undeliverable, then any right or claim thereto shall, as of the first anniversary of the Implementation Date, cease to represent a right or claim of any kind or nature and the right of the holder to receive the New Equity shall terminate and be deemed to be surrendered and forfeited to Newco, for no consideration.

6.6 Tax Matters

- (a) Any terms and conditions of any Affected Claims which purport to deal with the ordering of or grant of priority of payment of principal, interest, penalties or other amounts shall be deemed to be void and ineffective.
- (b) Notwithstanding any provisions of the Plan, each Person that receives a distribution, disbursement or other payment pursuant to the Plan shall have sole and exclusive responsibility for the satisfaction and payment of any Tax obligations imposed on such Person by any Taxing Authority on account of such distribution, disbursement or payment.
- (c) Any payor shall be entitled to deduct and withhold and remit from any distribution, payment or consideration otherwise payable to any Person pursuant to the Plan such amounts as are required (a "**Withholding Obligation**") to be deducted and withheld with respect to such payment under the ITA, or any provision of federal, provincial, territorial, state, local or foreign tax law, in each case, as amended or succeeded. For greater certainty, no distribution, payment or other consideration shall be made to or on behalf of a Person until such Person has delivered to the Monitor and Banro such documentation prescribed by Applicable Law or otherwise reasonably required by the Monitor as will enable the Monitor to determine whether or not, and to what extent, such distribution, payment or consideration to such Person is subject to any Withholding Obligation imposed by any Taxing Authority.
- (d) All distributions made pursuant to the Plan shall be first in satisfaction of the portion of Affected Claims that are not subject to any Withholding Obligation.
- (e) To the extent that amounts are withheld or deducted and paid over to the applicable Taxing Authority, such withheld or deducted amounts shall be treated for all purposes of the Plan as having been paid to such Person as the remainder of the payment in respect of which such withholding and deduction were made.
- (f) For the avoidance of doubt, it is expressly acknowledged and agreed that the Monitor and any Director or Officer will not hold any assets hereunder, including Cash, or make distributions, payments or disbursements, and no provision hereof shall be construed to have such effect.

ARTICLE 7 IMPLEMENTATION

7.1 Corporate Authorizations

The adoption, execution, delivery, implementation and consummation of all matters contemplated under this Plan involving corporate action of the Applicants will occur and be effective as of the Implementation Date, and will be authorized and approved under this Plan and by the Court, where appropriate, as part of the Sanction Order, in all respects and for all purposes without any requirement of further action by shareholders, directors or officers of any of the Applicants. All necessary approvals to take actions shall be deemed to have been obtained from the Directors or the shareholders of the Applicants, as applicable, including resolution or special resolution with respect to any of the steps contemplated by this Plan shall be deemed to be effective.

7.2 Implementation Date Transactions

Commencing at the Effective Time, the following events or transactions will occur, or be deemed to have occurred and be taken and effected in five minute increments (unless otherwise indicated) and at the times set out in this section (or in such other manner or order or at such other time or times as the Applicants may determine in consultation with the Monitor and the Requisite Consenting Parties), without any further act or formality required on the part of any Person, except as may be expressly provided herein:

- (a) all of BGB's issued and outstanding Equity Interests held by Banro shall be cancelled without any return of capital and BGB shall simultaneously issue to Newco the New BGB Common Shares pursuant to the Newco/BGB Subscription Agreement;
- (b) Newco shall issue the Stream Warrants as consideration for the Stream Amendments;
- (c) all of the issued and outstanding Equity Interests in Banro shall be cancelled and extinguished for no consideration and without any return of capital and Banro shall issue 100 common shares to BGB;
- (d) the Administration Charge and the Directors' Charge shall continue and shall attach solely against the Administrative Reserve from and after the Implementation Date pursuant to and in accordance with the Sanction Order and shall be deemed to be released as against the other Property (as defined in the Initial Order) of the Applicants pursuant to and in accordance with the Sanction Order;
- (e) concurrently:
 - (i) the Affected Secured Creditors shall be entitled to the treatment set out in section 4.1 hereof in full and final settlement of their Affected Secured Claims, and the Affected Secured Claims shall, and shall be deemed to be, irrevocably and finally extinguished and such Affected Secured Creditors shall have no further right, title or interest in and to its Affected Secured Claim; and
 - (ii) either (A) each Proven Affected Secured Creditor shall be deemed to be a party to the Shareholders Agreement, each in its capacity as a holder of New Equity, or (B) the constating documents of Newco shall contain the Newco Share Terms which shall apply to each Proven Affected Secured Creditor in its capacity as a holder of New Equity, as applicable;
- (f) the Affected Banro Unsecured Creditors shall be entitled to the treatment set out in section 4.2 hereof in full and final settlement of their Affected Banro Unsecured Claims, and the Affected Banro Unsecured Claims shall, and shall be deemed to be, irrevocably and finally extinguished and such Affected Banro Unsecured Creditors shall have no further right, title or interest in and to its Affected Banro Unsecured Claim other than their right to distribution under this Plan.
- (g) the Intercompany Claims shall be treated in the manner so elected by the Applicants with consent of the Requisite Consenting Parties;
- (h) simultaneously:

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- (i) the Interim Facility shall be replaced by the New Secured Facility pursuant to the New Secured Facility Credit Agreement;
- (ii) the DIP Lender's Charge shall be and shall be deemed to be discharged from the assets of the Applicants; and
- (iii) Newco shall issue the New Secured Facility Warrants to the DIP Lender;
- (i) the directors of Banro immediately prior to the Effective Time shall be deemed to have resigned and the New Banro Board shall be deemed to have been appointed; and
- (j) the releases and injunctions referred to in accordance with Article 8 hereof shall become effective.

7.3 Post-Implementation Date Transactions

- (a) The Monitor, on behalf of the Applicants, shall pay (i) the Priority Claims pursuant to and in accordance with section 4.3 from the Priority Claim Reserve Account; (ii) any other Administrative Reserve Costs from the Administrative Reserve Account; and (iii) distributions from the Affected Banro Unsecured Pool in accordance with Article 6 hereof.
- (b) The Monitor shall, as and when it determines appropriate, transfer any unused portion of the Administrative Reserve Account to the Applicants.

ARTICLE 8 RELEASES

8.1 Plan Releases

- (a) At the Effective Time, each of the Banro Parties and their respective subsidiaries and affiliates and each of their respective shareholders, partners, Directors, Officers, current and former employees, financial advisors, legal counsel and agents, (being referred to collectively as the "**Banro Released Parties**") shall be released and discharged from any and all demands, claims, liabilities, causes of action, debts, accounts, covenants, damages, executions and other recoveries based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Implementation Date, applications, counterclaims, suits, sums of money, judgments, orders, including for injunctive relief or specific performance and compliance orders, expenses, encumbrances and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature which any Creditor, Affected Creditor, or other Person may be entitled to assert, including any and all Claims in respect of the payment and receipt of proceeds, statutory liabilities of the Directors, Officers and employees of the Banro Released Parties and any alleged fiduciary or other duty (whether such employees are acting as a Director, Officer or employee), including any and all Claims that may be made against the Banro Released Parties where by law such Banro Released Parties may be liable in their capacity as Directors or Officers of the Applicants, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any omission, transaction, duty, responsibility, indebtedness, liability, obligation, dealing or other occurrence existing or taking place on or prior to the Effective Time arising out of or in

connection with the Affected Claims, the Support Agreement, the Recapitalization, the Plan, the CCAA Proceedings, or any Director/Officer Claim any Claim that has been barred or extinguished by the Claims Procedure Order, and all such Claims shall be forever waived and released (other than the right to enforce the Applicants' obligations under the Plan, Support Agreement or any related document), all to the full extent permitted by Applicable Law, provided that nothing herein shall release or discharge (i) the Applicants from any Excluded Claims, (ii) the Directors and Officers to the extent that any claims against the Directors and Officers cannot be released under the CCAA based on statutory limitations set out in the CCAA (such as claims under section 5.1(2) of the CCAA) or (iii) any Banro Released Party if such Banro Party Released Party is judged by the express terms of a judgment rendered on a final determination on the merits to have committed criminal, fraudulent or other wilful misconduct. Notwithstanding the foregoing, all Intercompany Claims owing by any of the Banro Parties to any of the other Banro Parties shall not be released unless the Applicants, with the consent of the Requisite Consenting Parties, elect to extinguish such obligations.

- (b) At the Effective Time, the Monitor, the Requisite Consenting Parties and their respective subsidiaries and affiliates and each of their respective shareholders, partners, officers, directors, current and former employees, financial advisors, legal counsel and agents (being referred to individually as a "**Third Party Released Party**") are hereby released and discharged from any and all demands, claims, liabilities, causes of action, debts, accounts, covenants, damages, executions and other recoveries based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Implementation Date, actions, applications, counterclaims, suits, sums of money, judgments, orders, including for injunctive relief or specific performance and compliance orders, expenses, encumbrances and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature which any Person may be entitled to assert, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any omission, transaction, duty, responsibility, indebtedness, liability, obligation, dealing or other occurrence existing or taking place on or prior to the Implementation Date in any way relating to, arising out of or in connection with the Applicants, the Plan, the CCAA Proceedings and any Claims, including any Claim that has been barred or extinguished by the Claims Procedure Order, and all claims arising out of such actions or omissions shall be forever waived and released (other than the right to enforce the Monitor's or the Requisite Consenting Parties' obligations under the Plan, the Support Agreement or any related document), all to the full extent permitted by Applicable Law, provided that nothing herein shall release or discharge any Third Party Released Party if such Third Party Released Party is judged by the express terms of a judgment rendered on a final determination on the merits to have committed criminal, fraudulent or other wilful misconduct.
- (c) The Sanction Order will enjoin the prosecution, whether directly, derivatively or otherwise, of any claim, obligation, suit, judgment, damage, demand, debt, right, cause of action, liability or interest released, discharged, compromised or terminated pursuant to the Plan.

- (d) Nothing in the Plan shall be interpreted as restricting the application of Section 21 of the CCAA.

8.2 Timing of Releases and Injunctions

All releases and injunctions set forth in this Article 8 shall become effective on the Implementation Date.

8.3 Knowledge of Claims

Each Person to which Section 8.1 hereof applies shall be deemed to have granted the releases set forth in Section 8.1 notwithstanding that it may hereafter discover facts in addition to, or different from, those which it now knows or believes to be true, and without regard to the subsequent discovery or existence of such different or additional facts, and such party expressly waives any and all rights that it may have under any applicable law which would limit the effect of such releases to those Claims or causes of action known or suspected to exist at the time of the granting of the release.

ARTICLE 9 COURT SANCTION, CONDITIONS PRECEDENT AND IMPLEMENTATION

9.1 Application for Sanction Order

If this Plan is approved by the Required Majorities, the Applicants shall apply for the Sanction Order on the date set out in the Meeting Order or such later date as the Court may set.

9.2 Sanction Order

The Sanction Order shall be substantially in the form attached (without schedules) as Schedule "B" hereto, with such amendments as the Monitor, the Applicants and the Requisite Consenting Parties may agree.

9.3 Conditions to the Implementation Date

The implementation of this Plan shall be conditional upon the fulfillment, satisfaction or waiver (to the extent permitted by Section 9.4 hereof) of the following conditions:

- (a) the Plan shall have been approved by the Required Majorities;
- (b) the Court shall have granted the Sanction Order the operation and effect of which shall not have been stayed, reversed or amended and in the event of an appeal or application for leave to appeal, final determination shall have been made by the appellate court;
- (c) the Administrative Reserve shall have been funded by the Applicants;
- (d) the Priority Claim Reserve shall have been funded by the Applicants;
- (e) the conditions precedent to the implementation of the Recapitalization set forth in Article 8 of the Support Agreement shall have been satisfied or waived;
- (f) the Priority Lien Debt, the Gold Streams, the Shareholder Agreement and the Interim Facility and all related agreements and other documents necessary in connection with the amendments thereto contemplated by the Recapitalization and the implementation of this Plan, shall be in form and substance acceptable to

the Applicants, the Monitor and the Requisite Consenting Parties and shall have become effective, subject only to the implementation of the Plan;

- (g) the Implementation Date shall have occurred no later than the Outside Date; and
- (h) the constating documents of Newco and the composition of the board of Newco effective on and after the Implementation Date shall be consistent with the Restructuring Term Sheet and otherwise acceptable to the Applicants and the Requisite Consenting Parties, acting reasonably.

9.4 Waiver of Conditions

The Applicants, in consultation with the Monitor, may at any time and from time to time waive the fulfillment or satisfaction, in whole or in part, of the conditions set out herein, to the extent and on such terms as such parties may agree to, provided however that the conditions set out in sections 9.3(e), (f), (g) and (h) may only be waived with the consent of the Requisite Consenting Parties.

9.5 Implementation Provisions

If the conditions contained in Section 9.3 are not satisfied or waived (to the extent permitted under Section 9.4) by the Outside Date, unless the Applicants, in consultation with the Monitor, and the Requisite Consenting Parties, agree in writing to extend such period, this Plan and the Sanction Order shall cease to have any further force or effect and will not be binding on any Person.

9.6 Monitor's Certificate of Plan Implementation

Upon written notice from the Applicants and the Requisite Consenting Parties (or counsel on their behalf) to the Monitor that the conditions to Plan implementation set out in Section 9.3, have been satisfied or waived, the Monitor shall, as soon as possible following receipt of such written notice, deliver to the Applicants and file with the Court, a certificate (the "**Monitor's Certificate**") which states that all conditions precedent set out in Section 9.3 have been satisfied or waived and that Implementation Date (which shall be set out on the certificate) has occurred.

ARTICLE 10 GENERAL

10.1 Deeming Provisions

In this Plan, the deeming provisions are not rebuttable and are conclusive and irrevocable.

10.2 Claims Bar Date

Nothing in this Plan extends or shall be interpreted as extending or amending the Claims Bar Date, or gives or shall be interpreted as giving any rights to any Person in respect of Claims that have been barred or extinguished pursuant to the Claims Procedure Order.

10.3 Non-Consummation

If the Implementation Date does not occur on or before the Outside Date (as the same may be extended in accordance with the terms hereof and of the Support Agreement), or if this Plan is otherwise withdrawn in accordance with its terms: (a) this Plan shall be null and void in all respects, and (b) nothing contained in this Plan, and no acts taken in preparation for

consummation of this Plan, shall (i) constitute or be deemed to constitute a waiver or release of any Claims by or against the Banro Parties, their respective successors or any other Person; (ii) prejudice in any manner the rights of the Banro Parties, their respective successors or any other Person in any further proceedings involving the Banro Parties or their respective successors; or (iii) constitute an admission of any sort by the Banro Parties, their respective successors or any other Person.

10.4 Modification of Plan

- (a) The Applicants reserve the right to amend, restate, modify and/or supplement this Plan at any time and from time to time, provided that (except as provided in subsection (c) below) any such amendment, restatement, modification or supplement must be contained in a written document that is (A) filed with the Court and, if made following the Creditors' Meetings, approved by the Court, and (B) approved by the Monitor and the Requisite Consenting Parties, and communicated to the Affected Creditors in the manner required by the Court (if so required):
 - (i) if made prior to or at the Creditors' Meetings: (A) the Chair (as defined in the Meeting Order) shall communicate the details of any such amendment, restatement, modification and/or supplement to Affected Creditors and other Persons present at the Creditors' Meeting prior to any vote being taken at the Creditors' Meeting; (B) the Applicants shall provide notice to the service list of any such amendment, restatement, modification and/or supplement and shall file a copy thereof with the Court forthwith and in any event prior to the Court hearing in respect of the Sanction Order; and (C) the Monitor shall post an electronic copy of such amendment, restatement, modification and/or supplement on the Monitor's Website forthwith and in any event prior to the Court hearing in respect of the Sanction Order;
 - (ii) if made following the Creditors' Meetings: (A) the Applicants shall provide notice to the service list of any such amendment, restatement, modification and/or supplement and shall file a copy thereof with the Court; (B) the Monitor shall post an electronic copy of such amendment, restatement, modification and/or supplement on the Monitor's Website; and (C) such amendment, restatement, modification and/or supplement shall require the approval of the Court following notice to the service list.
- (b) Any amendment, modification or supplement to this Plan may be proposed by the Applicants with the consent of the Monitor and the Requisite Consenting Parties at any time prior to or at the Creditors' Meetings, with or without any prior notice or communication (other than as may be required under the Initial Order), and if so proposed and affected at the Creditors' Meetings, shall become part of this Plan for all purposes.
- (c) Any amendment, modification or supplement to this Plan may be made following the Creditors' Meetings by the Applicants, with the consent of the Monitor, without requiring filing with, or approval of, the Court, provided that it concerns a matter which is of an administrative nature and is required to better give effect to the implementation of this Plan and is not materially adverse to the financial or economic interests of any of the Consenting Parties or any Affected Creditors.

10.5 Severability of Plan Provisions

If, prior to the Effective Time, any term or provision of this Plan is held by the Court to be invalid, void or unenforceable, at the request of the Applicants, the Court shall have the power to either (a) sever such term or provision from the balance of this Plan and provide the Applicants with the option to proceed with the implementation of the balance of this Plan as of and with effect from the Effective Time, or (b) alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, and provided that this Plan is implemented, the remainder of the terms and provisions of this Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation.

10.6 Preservation of Rights of Action

Except as otherwise provided in this Plan or in the Sanction Order, or in any contract, instrument, release, indenture or other agreement entered into in connection with this Plan, following the Implementation Date, the Applicants will retain and may enforce, sue on, settle, or compromise (or decline to do any of the foregoing) all claims, rights or causes of action, suits and proceedings, whether in law or in equity, whether known or unknown, that the Applicants may hold against any Person or entity without further approval of the Court.

10.7 Responsibilities of Monitor

The Monitor is acting and will continue to act in all respects in its capacity as Monitor in the CCAA Proceedings with respect to the Applicants and not in its personal or corporate capacity, and shall have no liability in connection with the implementation of this Plan, including without limitation with respect to making distributions pursuant to and in accordance with the Plan, the establishment and administration of the Affected Banro Unsecured Pool, the Administrative Reserve, the Priority Claim Reserve and the Disputed Affected Banro Unsecured Claims Reserve (and in each case, any adjustments with respect to same) or the timing or sequence of the plan transaction steps, in each case save and except for gross negligence and wilful misconduct. The Monitor shall not be responsible or liable whatsoever for any obligations of the Applicants. The Monitor shall at all times have the powers and protections granted to it by the Plan, the CCAA, the Initial Order, the Meeting Order, and any other Order made in the CCAA Proceedings.

10.8 Different Capacities

Persons who are affected by the Plan may be affected in more than one capacity. Unless expressly provided herein to the contrary, a Person will be entitled to participate hereunder in each such capacity. Any action taken by a Person in one capacity will not affect such Person in any other capacity, unless expressly agreed by a Person in writing or unless its Claims overlap or are otherwise duplicative.

10.9 Notices

Any notice or other communication to be delivered hereunder must be in writing and refer to this Plan and may, as hereinafter provided, be made or given by personal delivery, ordinary mail, email or by facsimile addressed to each of the respective Parties as follows:

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- (a) Banro Corporation
1 First Canadian Place
100 King Street West, Suite 7005
Toronto, ON M5X 1E3

Attention: Rory Taylor
Email: rtaylor@banro.com

with a required copy (which shall not be deemed notice) to:

Cassels Brock & Blackwell LLP
40 King Street West
2100 Scotia Plaza
Toronto, Ontario M5H 3C2

Attention: Ryan Jacobs/ Jane O. Dietrich
Email: rjacobs@casselsbrock.com/
jdietrich@casselsbrock.com

- (b) The Monitor
FTI Consulting Canada Inc.
79 Wellington Street West
Toronto Dominion Centre, Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8

Attention: Nigel Meakin/ Toni Vanderlaan
Email: nigel.meakin@fticonsulting.com/
toni.vanderlaan@fticonsulting.com

And to:

McMillan LLP
181 Bay Street, Suite 4400
Toronto, ON M5J 2T3
Attention: Wael Rostom/ Caitlin Fell
Email: wael.rostom@mcmillan.ca/
caitlin.fell@mcmillan.ca

- (c) If to Baiyin, at:

Resource FinanceWorks Limited
17/F Wilson House, 19-27 Wyndham Street
Central, Hong Kong
Attention: Clement Kwong
Email: clementkwong@resourcefinanceworks.com

With a required copy (which shall not be deemed notice) to:

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McCarthy Tétrault LLP
 Suite 2400
 745 Thurlow Street
 Vancouver, BC V6E 0C5
 Attention: Sean F. Collins/ Roger Taplin
 Email: scollins@mccarthy.ca/ rtaplin@mccarthy.ca

(d) If to Gramercy, at:

Gramercy Funds Management LLC
 20 Dayton Avenue
 Greenwich, CT 06830 USA

Attention: Robert Rauch/ Brian Nunes/ Operations
 Email: rrauch@gramercy.com/
 bnunes@gramercy.com/
 operations@gramercy.com

With a required copy (which shall not be deemed notice) to:

Goodmans LLP
 Suite 3400
 333 Bay Street
 Bay Adelaide Centre
 Toronto, ON M5H 2S7

Attention: Kari Mackay/ Brendan O'Neill
 Email: kmackay@goodmans.ca/
 boneili@goodmans.ca

or to such other address as any Party may from time to time notify the others in accordance with this section. Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of faxing or emailing, provided that such day in either event is a Business Day and the communication is so delivered, faxed or emailed before 5:00 p.m. on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day.

10.10 Paramountcy

From and after the Effective Time, any conflict between:

- (a) this Plan; and
- (b) the covenants, warranties, representations, terms, conditions, provisions or obligations, expressed or implied, of any contract, mortgage, security agreement, indenture, trust indenture, note, loan agreement, commitment letter, agreement for sale, lease or other agreement, written or oral and any and all amendments or supplements thereto existing between any Person and the Applicants and/or the Non-Applicant Subsidiaries as at the Implementation Date,

will be deemed to be governed by the terms, conditions and provisions of this Plan and the Sanction Order, which shall take precedence and priority.

10.11 Further Assurances

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan without any further act or formality, each of the Persons named or referred to in, or subject to, this Plan will make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them to carry out the full intent and meaning of this Plan and to give effect to the transactions contemplated herein.

Dated this 25th day of January, 2018.

SCHEDULE "A" INTERPRETATION

Definitions

"Administration Charge" has the meaning given to that term in the Initial Order;

"Administrative Reserve" means a Cash reserve, in an amount to be agreed to by the Monitor, the Applicants and the Requisite Consenting Parties at least three (3) Business Days prior to the Implementation Date, or failing agreement, the amount ordered by the Court, to be deposited by the Applicants into the Administrative Reserve Account for the purpose of paying the Administrative Reserve Costs;

"Administrative Reserve Account" means a segregated interest-bearing trust account established by the Monitor to hold the Administrative Reserve;

"Administrative Reserve Costs" means costs incurred and payments to be made on or after the Implementation Date (including costs incurred prior to the Implementation Date which remain outstanding as of the Implementation Date) in respect of: (a) the Monitor's fees and disbursements (including of its legal counsel and other consultants and advisors) in connection with the performance of its duties under the Plan and in the CCAA Proceedings, including without limitation all costs associated with resolving Disputed Affected Banro Unsecured Claims; (b) the Applicants' legal fees and disbursements in connection with the Plan and the CCAA Proceedings including without limitation all costs associated with resolving Disputed Affected Banro Unsecured Claims; (c) amounts secured by the Directors' Charge; and (d) any other reasonable amounts in respect of any other determinable contingency as the Applicants, with the consent of the Monitor and the Requisite Consenting Parties may determine in connection with the Applicants or the CCAA Proceedings;

"Affected Banro Unsecured Claim" means (i) the Listed Claims; and (ii) Affected Banro Unsecured Deficiency Claims;

"Affected Banro Unsecured Class" means the class of creditors holding Affected Banro Unsecured Claims;

"Affected Banro Unsecured Creditor" means the holder of an Affected Banro Unsecured Claim in respect of and to the extent of such Affected Banro Unsecured Claim;

"Affected Banro Unsecured Deficiency Claim" means an unsecured Claim equal to 25% of the amount of the Claim under each of: (i) the Proven Secured Notes Claim; (ii) the Proven Doré Loan Claim; and (iii) the Proven Namoya Forward II Claim;

"Affected Banro Unsecured Pool" means Cash in the amount of \$10,000.00;

"Affected Banro Unsecured Pro Rata Share" means the proportionate share of the Listed Claim of a Proven Affected Banro Unsecured Creditor to the total of all Listed Claims of Proven Affected Banro Unsecured Creditors after final determination of all Disputed Affected Banro Unsecured Claims in accordance with the Claims Procedure Order;

"Affected Banro Unsecured Required Majority" means a majority in number of Affected Banro Unsecured Creditors representing at least two thirds in value of the Voting Claims of

Affected Banro Unsecured Creditors who actually vote (in person or by Proxy) at the Creditors' Meeting;

"Affected Claims" means all Claims against any of the Applicants that are not Excluded Claims;

"Affected Creditor" means the holder of an Affected Claim in respect of and to the extent of such Affected Claim;

"Affected Equity Claims" has the meaning ascribed to that term in section 4.4;

"Affected Secured Claim" means Claims under (i) the Secured Notes in the amount equal to 75% of the Proven Secured Notes Claim; (ii) the Doré Loan in an amount equal to 75% of the Proven Doré Loan Claim; and (iii) the Namoya Forward II Agreement in an amount equal to 75% of the Namoya Forward II Claim;

"Affected Secured Class" means the class of creditors holding Affected Secured Claims;

"Affected Secured Creditor" means the holder of an Affected Secured Claim;

"Affected Secured Pro Rata Share" means, as to: (a) each of Baiyin and Gramercy in their capacity as Affected Secured Creditors, the proportionate share of Proven Affected Secured Claims held by it on the Distribution Record Date of all Proven Affected Secured Claims held by Baiyin and Gramercy together on the Distribution Record Date; and (b) in respect of any other Affected Secured Creditor, the proportionate share of Proven Affected Secured Claims held by it on the Distribution Record Date of all Proven Affected Secured Claims held by all Affected Secured Creditors other than Baiyin and Gramercy, on the Distribution Record Date;

"Affected Secured Required Majority" means a majority in number of Affected Secured Creditors representing at least two thirds in value of the Voting Claims of Affected Secured Creditors who actually vote (in person or by Proxy) at the Creditors' Meeting;

"Applicable Law" means, with respect to any Person, property, transaction, event or other matter, any Law relating or applicable to such Person, property, transaction, event or other matter, including, where appropriate, any interpretation of the Law (or any part thereof) by any Person, court or tribunal having jurisdiction over it, or charged with its administration or interpretation;

"Applicants" has the meaning ascribed to that term in the Recitals;

"Baiyin" has the meaning ascribed to that term in the Recitals;

"Banro" has the meaning ascribed to that term in the Recitals;

"Banro Barbados Entities" has the meaning ascribed to that term in the Recitals;

"Banro Parties" has the meaning ascribed to that term in the Recitals;

"Banro Released Parties" has the meaning ascribed to that term in section 8.1 hereof;

"Beneficial Noteholders" means a beneficial or entitlement holder of Secured Notes holding such Secured Notes in a securities account with a depository participant or other securities intermediary including, for greater certainty, such depository participant or other securities intermediary only if and to the extent such depository participant or other securities intermediary holds the Secured Notes as a principal for its own account;

"BGB" means Banro Group (Barbados) Limited;

"Business Day" means any day, other than a Saturday, or a Sunday or a statutory or civic holiday, on which banks are generally open for business in Toronto, Ontario;

"Canadian Trustee" means TSX Trust Company;

"Cash" means cash, certificates of deposit, bank deposits, commercial paper, treasury bills and other cash equivalents;

"Cassels" means Cassels Brock & Blackwell LLP, legal counsel to the Applicants and the Banro Parties;

"Cayman Law" means the laws of the Cayman Islands, as in effect at the relevant time;

"CCAA" has the meaning ascribed to that term in the Recitals;

"CCAA Proceedings" means the proceedings commenced by the Applicants under the CCAA as contemplated by the Initial Order;

"CDS" means Canadian Depository for Securities or its nominee, which at the date of this Plan is CDS & Co. or any successor thereof;

"Charges" has the meaning ascribed to that term in the Initial Order;

"Circular" means Banro's Information Circular to be distributed pursuant to the Meeting Order;

"Claim" means:

- (a) any right or claim, including any Tax Claim, of any Person that may be asserted or made in whole or in part against any of the Applicants, in any capacity, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever of any of the Applicants, and any interest accrued thereon or costs payable in respect thereof, in existence on the Filing Date, or which is based on an event, fact, act or omission which occurred in whole or in part prior to the Filing Date, whether at law or in equity, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, any legal, statutory, equitable or fiduciary duty) or by reason of any equity interest, right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and together with any security enforcement costs or legal costs associated with any such claim, and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present or future, known or unknown, by guarantee, warranty, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature, including any claim arising from or caused by the termination, disclaimer, rescission, assignment or repudiation by any of the Applicants of any contract, lease or other agreement, whether written or oral, any claim made or asserted against any of the Applicants through any affiliate, subsidiary, associated or related person, or any right or ability of any Person to advance a claim for an accounting, reconciliation, contribution, indemnity, restitution or otherwise with respect to any matter, grievance, action (including any class action or proceeding before an administrative tribunal), cause or chose in action, whether existing at present or commenced in the future, and including

any other claims that would have been claims provable in bankruptcy had any of the Applicants become bankrupt on the Filing Date, any Equity Claim, and any claim against any of the Applicants for indemnification by any Director or Officer in respect of a Director/Officer Claim; and

- (b) any right or claim of any Person against any of the Applicants in connection with any indebtedness, liability or obligation of any kind whatsoever owed by any of the Applicants to such Person arising out of the restructuring, disclaimer, rescission, termination or breach by any of the Applicants on or after the Filing Date of any contract, lease, warranty obligation or other agreement whether written or oral;

"Claims Procedure Order" means the Order made in these proceedings on February 1, 2018 entitled "Claims Procedure Order";

"Claims Process" means the claims process to be conducted in accordance with the Claims Procedure Order;

"Claims Bar Date" has the meaning ascribed to that term in the Claims Procedure Order;

"Class A Common Share" means a Class A Common Share of Newco, each of which shall have the right to one vote at any meeting of the shareholders of Newco and shall also have attached to it such other rights and restrictions as are acceptable to the Applicants, the Monitor and the Requisite Consenting Parties, acting reasonably;

"Class B Common Share" means a Class B Common Share of Newco, which shall have attached to it such rights and restrictions as are acceptable to the Applicants, the Monitor and the Requisite Consenting Parties, acting reasonably, other than the right to vote at any meeting of the shareholders of Newco, except as required by Cayman Law;

"Consent Agreement" means the form of consent agreement attached as "Schedule "B" to the Support Agreement;

"Consenting Party" has the meaning ascribed to that term in the Recitals;

"Consenting Parties" has the meaning ascribed to that term in the Recitals;

"Court" has the meaning ascribed to that term in the Recitals;

"Creditor" means any Person having a Claim and includes without limitation the transferee or assignee of a Claim transferred and recognized as a Creditor in accordance with the Claims Procedure Order or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on behalf of or through such Person;

"Creditors' Meetings" means the meetings of the Affected Banro Unsecured Creditors and of the Affected Secured Creditors called for the purpose of considering and voting in respect of this Plan as described in the Meeting Order;

"Crown" means Her Majesty in right of Canada or a province of Canada;

"Crown Priority Claim" means any Claim of the Crown, for all amounts that were outstanding at the Filing Date and are of a kind that could be subject to a demand under:

- (a) subsection 224(1.2) of the ITA;

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- (b) any provision of the Canada Pension Plan or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the ITA and provides for the collection of a contribution, as defined in the Canada Pension Plan, an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, or a premium under Part VII.1 of that Act and of any related interest, penalties or other amounts;
- (c) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the ITA, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum:
 - (i) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the ITA; or
 - (ii) is of the same nature as a contribution under the Canada Pension Plan if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the Canada Pension Plan and the provincial legislation establishes a "provincial pension plan" as defined in that subsection;

"DIP Claims" means the claims secured by the DIP Lender's Charge;

"DIP Lender" has the meaning ascribed to that term in the Initial Order;

"DIP Lender's Charge" has the meaning ascribed to that term in the Initial Order;

"DIP Term Sheet" has the meaning ascribed to that term in the Initial Order;

"Director" means anyone who is or was, or may be deemed to be or have been, whether by statute, operation of law or otherwise, a director or *de facto* director of any of the Applicants;

"Director/Officer Claim" any right or Claim of any Person against one or more of the Directors or Officers howsoever arising, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, including any right of contribution or indemnity, for which any Director or Officer is alleged to be by statute or otherwise by law liable to pay in his or her capacity as a Director or Officer (collectively, the **"Director/Officer Claims"**);

"Director/Officer Indemnity Claim" means any existing or future right of any Director or Officer of any of the Applicants against any of the Applicants that arose or arises as a result of any Person filing a Proof of Claim in respect of a Director/Officer Claim or otherwise, in respect of such Director or Officer of any of the Applicants for which such Director or Officer of any of the Applicants is entitled to be indemnified by any of the Applicants;

"Directors' Charge" has the meaning ascribed to it in the Initial Order;

"Disputed Affected Banro Unsecured Claim" means an Affected Banro Unsecured Claim which has not been allowed, in whole or in part, as a Proven Affected Banro Unsecured Claim,

which is validly disputed for distribution purposes in accordance with the Claims Procedure Order and which remains subject to adjudication for distribution purposes in accordance with the Claims Procedure Order;

“Disputed Voting Claim” means an Affected Claim or such portion thereof which has not been allowed as a Voting Claim, which is validly disputed for voting purposes in accordance with the Meeting Order or Claims Procedure Order and which remains subject to adjudication for voting purposes in accordance with the Meeting Order or Claims Procedure Order;

“Distribution Record Date” means the Implementation Date or such earlier date as the Applicants, the Monitor and the Requisite Consenting Parties may agree;

“Doré Loan” means a loan in the total principal amount of US\$10.0 million advanced pursuant to a letter agreement dated July 15, 2016 among Baiyin International Investment Ltd and Twangiza Mining S.A.;

“DRC” means Democratic Republic of the Congo;

“Effective Time” means 12:01 a.m. on the Implementation Date (or such other time as the Applicants, the Monitor and the Requisite Consenting Parties may agree);

“Eligible Voting Creditors” means Affected Banro Unsecured Creditors and Affected Secured Creditors, holding Voting Claims or Disputed Voting Claims;

“Employee Priority Claims” means, with respect to Listed Creditors who are or were employees of Banro, the following claims:

- (d) Claims of the Applicants’ employees and former employees equal to the amounts that such employees and former employees would have been qualified to receive under paragraph 136(l)(d) of the *Bankruptcy and Insolvency Act* (Canada) if the Applicants had become bankrupt on the Filing Date;
- (e) Claims of the Applicants’ employees and former employees for wages, salaries, commissions or compensation for services rendered by them after the Filing Date and on or before the date of the Sanction Order, together with, in the case of travelling salespersons, disbursements properly incurred by them in and about the Applicants’ business during the same period; and
- (f) any amounts in excess of (a) and (b) above, that the Applicants’ employees or former employees may have been entitled to receive pursuant to the *Wage Earner Protection Program Act* if Banro had become bankrupt on the Filing Date.

“Equity Claim” has the meaning set forth in section 2(1) of the CCAA;

“Equity Interest” has the meaning set forth in section 2(1) of the CCAA;

“Excise Tax Act” means the *Excise Tax Act*, R.S.C. 1985, c.E-15, as amended and any regulations thereunder;

“Excluded Claim”

- (a) any Claims secured by any of the Charges;

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- (b) any Claims that cannot be compromised pursuant to subsection 19(2) of the CCAA;
- (c) all secured Claims against the Applicants other than the Affected Secured Claims;
- (d) all unsecured Claims against the Applicants other than the Affected Banro Unsecured Claims;
- (e) Intercompany Claims;
- (f) any Priority Claims;
- (g) any Post-Filing Claims; and
- (h) any Claim entitled to the benefit of any applicable insurance policy, excluding any such Claim or portion thereof that is directly recoverable as against an Applicant;

“Excluded Creditor” means a Person who has an Excluded Claim, but only in respect of and to the extent of such Excluded Claim;

“Filing Date” means December 22, 2017;

“FTI” means FTI Consulting Canada Inc.;

“Gold Streams” means collectively, the Namoya Streaming Agreement and the Twangiza Streaming Agreement;

“Gramercy” has the meaning ascribed to that term in the Recitals;

“Governmental Entity” means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

“Implementation Date” means the Business Day on which this Plan becomes effective, which shall be the day indicated on the certificate which the Monitor has filed with the Court contemplated in Section 9.6 hereof;

“Initial Order” has the meaning ascribed to that term in the Recitals;

“Intercompany Claim” means any Claim, including Equity Claims, by any of the Banro Parties against other Banro Parties;

“Interim Facility” means a senior secured super priority (debtor-in-possession) interim, non-revolving credit facility up to a maximum principal amount of US\$20,000,000 dated as of December 22, 2017;

“ITA” means the *Income Tax Act*, R.S.C. 1985, c.1 (5th Supp.), as amended and any regulations thereunder;

“Law” means any law, statute, order, decree, consent decree, judgment, rule regulation, ordinance or other pronouncement having the effect of law whether in Canada or any other

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country, or any domestic or foreign state, county, province, city or other political subdivision or of any Governmental Entity;

"Listed Claims" means Claims of Listed Creditors as defined in the Claims Procedure Order;

"Meeting Order" means the Order of the Court dated February 1, 2018 in connection with the CCAA Proceedings;

"Monitor" means FTI, in its capacity as Court-appointed Monitor of the Applicants in the CCAA Proceedings;

"Monitor's Certificate" has the meaning ascribed to that term in section 9.6 hereof;

"Monitor's Website" means <http://cfcanada.fticonsulting.com/banro/>;

"Namoya Forward I Agreement" means the gold purchase and sale agreement dated April 19, 2017 among Namoya Gold Forward Holdings LLC, RFW Banro II Investments Limited, Banro and Namoya Mining S.A. (as amended or restated from time to time) in the secured amount of US\$42 million;

"Namoya Forward II Agreement" means the Purchase and Sale Agreement dated July 12, 2017 among Namoya Gold Forward Holdings II LLC, Baiyin International Investment Ltd, Banro and Namoya Mining S.A. (as amended from time to time) in the secured amount of US\$20.0 million;

"Namoya Streaming Agreement" means the Gold Purchase and Sale Agreement dated February 27, 2015 among Namoya GSA Holdings, Banro and Namoya Mining S. A. (as amended or restated from time to time);

"New Banro Board" means Banro's board of directors appointed on the Implementation Date, which shall be comprised of individuals acceptable to the Applicants and the Requisite Consenting Parties;

"New BGB Common Shares" means the 100 common shares in the capital of BGB to be issued to Newco on the Implementation Date;

"Newco" means a company to be organized under the laws of the Cayman Islands;

"Newco/BGB Subscription Agreement" means a subscription agreement to be entered into by Newco and BGB on or prior to the Implementation Date in form and substance reasonably acceptable to the Applicants and the Requisite Consenting Parties pursuant to which BGB agrees to issue to Newco, and Newco agrees to subscribe for, the New BGB Common Shares on the Implementation Date;

"Newco Equityholder Information" means such information and documentation as the Transfer Agent and/or Newco may require from recipients of the New Equity in order to comply with any anti-money laundering, know your client, proceeds of crime and other Laws applicable to the Transfer Agent and Newco, respectively, which shall be communicated to the Proven Affected Secured Creditors by the Transfer Agent and/or Newco at the information provided in such Proven Affected Secured Creditors' Registration Instructions.

"Newco Share Terms" means the rights and obligations of holders of New Equity as set forth in the Restructuring Term Sheet and/or as otherwise acceptable to the Applicants, the Monitor and the Requisite Consenting Parties, acting reasonably;

"New Equity" means, collectively, the Class A Common Shares and the Class B Common Shares of Newco which, immediately following the issuance thereof, will constitute all of the issued and outstanding shares of Newco;

"New Secured Facility" means a new secured loan facility, which facility shall have refinanced the obligations owing by the Banro Parties to the DIP Lender under the DIP Term Sheet;

"New Secured Facility Credit Agreement" means the secured term loan agreement to be entered into between the Banro Parties on the terms substantially as described in the Circular and/or as may otherwise be agreed by the Applicants and the DIP Lender, each acting reasonably, pursuant to which the New Secured Facility will be issued;

"New Secured Facility Warrants" means warrants for common shares in the capital of Newco to be issued to the DIP Lender on the Implementation Date as consideration for providing the New Secured Facility, on the terms and conditions as described in the Circular and/or as may otherwise be agreed by the Applicants and the DIP Lender, each acting reasonably;

"Noteholder" means a holder of the Secured Notes as determined in accordance with the Claims Procedure Order, including a Beneficial Noteholder;

"Non-Applicant Subsidiaries" means Banro Congo Mining S.A., Namoya Mining S.A., Lugushwa Mining S. A., Twangiza Mining S.A. and Kamituga Mining S.A.;

"Officer" means anyone who is or was, or may be deemed to be or have been, whether by statute, operation of law or otherwise, an officer or *de facto* officer of any of the Applicants;

"Order" means any order of the Court in the CCAA Proceedings;

"Outside Date" means April 30, 2018 (or such other date as the Applicants, the Monitor and the Requisite Consenting Parties may agree);

"Participant Holder" has the meaning ascribed to that term in the Meeting Order;

"Person" is to be broadly interpreted and includes any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture, Governmental Entity or any agency, officer or instrumentality thereof or any other entity, wherever situate or domiciled, and whether or not having legal status;

"Plan" means this Consolidated Plan of Compromise and Reorganization and any amendments, restatements, modifications or supplements hereto made from time to time in accordance with the terms hereof or made at the direction of the Court in the Sanction Order or otherwise;

"Post-Filing Claim" means any claims against any of the Applicants that arose from the provision of authorized goods and services provided or otherwise incurred on or after the Filing Date in the ordinary course of business;

"Principal Claim" has the meaning ascribed to that term in section 3.4 hereof;

"Priority Claim" means a Crown Priority Claim or an Employee Priority Claim;

"Priority Claim Reserve" means a Cash reserve, in equal to the amount of the Priority Claims, to be deposited by the Applicants into the Priority Claim Reserve Account for the purpose of paying the Priority Claims;

“Priority Claim Reserve Account” means a segregated interest-bearing trust account established by the Monitor to hold the Priority Claim Reserve;

“Priority Lien Debt” means (i) the Twangiza Forward I Agreement; (ii) the Twangiza Forward II Agreement; and (iii) the Namoya Forward I Agreement;

“Proof of Claim” has the meaning ascribed to such term in the Claims Procedure Order;

“Proven Affected Banro Unsecured Claim” means the amount of the Affected Banro Unsecured Claim of an Affected Banro Unsecured Creditor as finally accepted and determined for distribution purposes in accordance with the Claims Procedure Order and the CCAA;

“Proven Affected Banro Unsecured Creditor” means a holder of a Proven Affected Banro Unsecured Claim;

“Proven Affected Secured Claim” means the amount of an Affected Secured Claim as finally accepted and determined for distribution purposes in accordance with the Claims Procedure Order and the CCAA;

“Proven Affected Secured Creditor” means a holder of a Proven Affected Secured Claim as at the Distribution Record Date;

“Proven Claim” means a Proven Affected Banro Unsecured Claim or a Proven Affected Secured Claim, as applicable;

“Proven Doré Loan Claim” has the meaning ascribed to that term in the Meeting Order;

“Proven Namoya Forward II Claim” has the meaning ascribed to that term in the Meeting Order;

“Proven Secured Notes Claim” has the meaning ascribed to that term in the Meeting Order;

“Recapitalization” means a transaction on the terms set forth in the Restructuring Term Sheet;

“Registered Holder” means in respect of the Secured Notes as recorded on the books and records of the Canadian Trustee;

“Registration Election Deadline” has the meaning ascribed to that term in the Meeting Order;

“Registration Instructions” means the instructions provided by Beneficial Noteholder to its Participant Holder for the registration and issuance of its New Equity submitted in accordance with the VIEF and the Meeting Order;

“Released Claims” means the matters that are subject to release and discharge pursuant to section 8.1 hereof;

“Released Party” means each of the Banro Released Parties and the Third Party Released Parties;

“Required Majorities” means the Affected Secured Required Majority and the Affected Banro Unsecured Required Majority;

“Requisite Consenting Parties” means, collectively, Gramercy and Baiyin;

“Requisite Consenting Party Advisors” means, all of the professional advisors retained by Gramercy and Baiyin, respectively;

"Restructuring Term Sheet" means the Restructuring Term Sheet attached to the Support Agreement;

"Sanction Order" has the meaning ascribed to that term in section 9.2;

"Section 5.1(2) Director/Officer Claims" means any Director/Officer Claims that may not be compromised pursuant to section 5.1(2) of the CCAA;

"Secured Notes" means 10% Secured Notes due March 1, 2021 in the principal amount of US\$197.5 million, for which Banro Group (Barbados) Limited is the issuer and the other Banro Parties are guarantors;

"Shareholders Agreement" means the shareholders agreement made between and among the shareholders of Newco on the Implementation Date, which shall contain the Newco Share Terms and otherwise be acceptable to the Applicants, the Monitor and the Requisite Consenting Parties, acting reasonably;

"Solicitation Agent" means Kingsdale Advisors;

"Stream Amendments" means the amendments and modifications to the Gold Streams as contemplated by the Restructuring Term Sheet;

"Stream Equity Warrants" means the warrants for common shares in the capital of Newco to be issued to the purchasers under the Gold Streams as consideration for the entering into of the Stream Amendments on the terms and conditions as set forth in the Restructuring Term Sheet and/or as may otherwise be agreed by the Applicants and the purchasers under the Gold Streams, each acting reasonably;

"Support Agreement" has the meaning ascribed to that term in the Recitals;

"Tax" or **"Taxes"** means any and all taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever, including all interest, penalties, fines, additions to tax or other additional amounts in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all licence, franchise and registration fees and all employment insurance, health insurance and Canada, Quebec and other government pension plan premiums or contributions;

"Tax Claim" means any Claim by a Taxing Authority against the Applicants regarding any Taxes in respect of any taxation year or period;

"Taxing Authority" means any of Her Majesty the Queen in right of Canada, Her Majesty the Queen in right of any province or territory of Canada, any municipality of Canada, the Canada Revenue Agency, the Canada Border Services Agency, any similar revenue or taxing authority of Canada and each and every province or territory of Canada and any political subdivision thereof and any Canadian or foreign government, regulatory authority, government department, agency, commission, bureau, minister, court, tribunal or body or regulation making entity exercising taxing authority or power;

"Transfer Agent" means the transfer agent in respect of the New Equity, which shall be acceptable to the Applicants and the Requisite Consenting Parties, acting reasonably;

“Third Party Released Parties” has the meaning ascribed to that term in section 8.1(b);

“Twangiza Forward I Agreement” means the amended and restated Gold Purchase and Sale Agreement Tranche 2/3 dated September 17, 2015 among Twangiza GFSA Holdings, Banro and Twangiza Mining S.A. (as amended or restated from time to time) in the secured amount of US\$4,492,200;

“Twangiza Forward II Agreement” means the purchase and sale Agreement dated July 12, 2017 (as amended or restated from time to time) among Baiyin International Investments Ltd, Banro and Twangiza Mining S.A. in the secured amount of US\$6.0 million;

“Twangiza Streaming Agreement” means the Gold Purchase and Sale Agreement dated December 31, 2015 among RFW Banro Investment Limited, Banro and Twangiza Mining S.A. (as amended or restated from time to time);

“Undeliverable Distribution” has the meaning given to that term in section 6.5 hereof;

“Unsecured Creditor Distribution Date” has the meaning given to that term in section 6.3 hereof;

“VIEF” means the Voting Information and Election Form (or other applicable instruction) provided to a Beneficial Noteholder by its Participant Holder;

“Voting Claim” means the amount of the Affected Claim of an Affected Creditor against the Applicant as finally accepted and determined for purposes of voting at the Creditors’ Meeting, in accordance with the provisions of the Meeting Order and the CCAA;

“Withholding Obligation” means the amounts that any payor shall be entitled to deduct and withhold and remit from any distribution, payment or consideration otherwise payable to any Person pursuant to the Plan;

Schedule "B"

Court File No. CV-17-589016-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE MR.	)	●DAY, THE ●
)	
JUSTICE HAINEY	)	DAY OF ●, 2018

**IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED

(the "Applicants")

**ORDER
(Plan Sanction)**

THIS MOTION made by the Applicants for an Order (the "**Sanction Order**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c.C-36, as amended ("**CCAA**") *inter alia* (a) approving and sanctioning the Consolidated Plan of Compromise and Reorganization of the Applicants dated January 25, 2018 (the "**Plan**"), a copy of which is attached hereto as Schedule "A", and (b) approving the Third Report of FTI Consulting Canada Inc. in its capacity as Monitor (the "**Monitor**"), dated February ●, 2018 (the "**Third Report**") and the Fourth Report of the Monitor dated February ●, 2018 (the "**Fourth Report**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the within Notice of Motion, the Affidavit of ● sworn ●, 2018 including the exhibits thereto, the Third Report, the Fourth Report, and upon hearing the submissions of counsel for the Applicants, the Monitor, ●, no one else appearing although duly served as appears from the affidavit of service of ● sworn ●, 2018, and upon being advised that this Order shall serve as the basis for reliance on the exemption provided by Section 3(a)(10) of the *United*

States Securities Act of 1933, as amended, from the registration requirements otherwise imposed by that Act,

DEFINED TERMS

1. **THIS COURT ORDERS** that all capitalized terms not otherwise defined herein shall be as defined in the Plan or as in the Meeting Order made in this proceeding (the “**CCAA Proceedings**”) by Justice Hainey on February 1, 2018 (the “**Meeting Order**”), as applicable.

SERVICE, NOTICE AND MEETINGS

2. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record, and the ● Report be and is hereby validated such that this Motion is properly returnable today and that service thereof upon any interested party other than the persons served with the Motion Record is hereby dispensed with.

3. **THIS COURT ORDERS AND DECLARES** that there has been good and sufficient service, delivery and notice to all Affected Creditors of the Information Package and the Noteholder Information Package, and that the Creditors’ Meetings were duly, called, convened, held and conducted all in conformity with the CCAA and all other Orders of this Court in the CCAA Proceedings (collectively, the “**CCAA Orders**”).

SANCTION OF THE PLAN

4. **THIS COURT ORDERS AND DECLARES** that:
- (a) Pursuant to the Meeting Order, the relevant classes of creditors of the Applicants for the purposes of voting to approve the Plan are the Affected Banro Unsecured Class and the Affected Secured Class;
 - (b) the Plan has been approved by the Affected Banro Unsecured Required Majority and the Affected Secured Required Majority, all in conformity with the CCAA and the terms of the Meeting Order;
 - (c) the Applicants have acted, and are acting, in good faith and with due diligence, and have complied with the provisions of the CCAA and the CCAA Orders in all respects;

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- (d) the Court is satisfied that the Applicants have not done or purported to do anything that is not authorized by the CCAA; and
- (e) the Plan, all terms and conditions thereof, and the matters and the transactions contemplated thereby, are fair and reasonable including to all Persons who are entitled to receive equity in Newco in accordance with the Plan.

5. **THIS COURT ORDERS** that the Plan is hereby sanctioned and approved pursuant to section 6 of the CCAA and section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44.

PLAN IMPLEMENTATION

6. **THIS COURT ORDERS AND DECLARES** that the Plan and all associated steps, compromises, transactions, arrangements, releases and reorganizations effected thereby (including, without limitation, the steps in Article 7 of the Plan) are hereby approved, shall be deemed to be implemented and shall be binding and effective as of the Effective Time in accordance with the terms of the Plan or at such other time, times or manner as may be set forth in the Plan in the sequence provided therein, and shall enure to the benefit of and be binding and effective upon the Applicants, the Directors, the Officers, the Consenting Parties, all Affected Creditors, the DIP Lender, the Released Parties and all other Persons and parties named or referred to in, affected by, or subject to the Plan as provided for in the Plan or this Order.

7. **THIS COURT ORDERS** that each of the Applicants, the Directors, the Officers, and the Monitor is authorized and directed to take all steps and actions and to do all things, necessary or appropriate, to implement the Plan in accordance with its terms and to enter into, execute, deliver, complete, implement and consummate all of the steps, transactions, distributions, disbursements, payments, deliveries, allocations, instruments and agreements contemplated by, and subject to the terms and conditions of, the Plan, and all such steps and actions are hereby authorized, ratified and approved. None of the Applicants, the Directors, the Officers or the Monitor shall incur any liability as a result of acting in accordance with the terms of the Plan and this Order, other than any liability arising out of or in connection with the gross negligence or wilful misconduct of such parties.

8. **THIS COURT ORDERS** that upon delivery of written notice from the Applicants and the Requisite Consenting Parties (or counsel on their behalf) to the Monitor that the conditions precedent as set out in the Plan have been satisfied or waived, as applicable, in accordance with

the terms of the Plan, the Monitor shall as soon as reasonably practicable following receipt of such written notice, deliver to the Applicants a certificate signed by the Monitor substantially in the form attached hereto as Schedule "B" (the "**Monitor's Certificate**") certifying that all conditions precedent set out in the Plan have been satisfied or waived and that the Implementation Date has occurred and that the Plan and the provisions of this Sanction Order which come into effect on the Implementation Date are effective in accordance with their respective terms. Following the delivery of the Monitor's Certificate to the Applicants, the Monitor shall file the Monitor's Certificate with the Court, and shall post a copy of same, once filed, on the Monitor's website and provide a copy to the Service List. Upon delivery of the Monitor's Certificate to the Applicants, all applicable parties shall take such steps as are required to implement the steps set out in section 7.3 of the Plan.

COMPROMISE OF CLAIMS AND EFFECT OF PLAN

9. **THIS COURT ORDERS** that, pursuant to and in accordance with the terms of the Plan, on the Implementation Date, all existing Claims of Affected Creditors against the Applicants shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled, extinguished and barred and all proceedings with respect to, in connection with or relating to such Affected Claims shall permanently be stayed against the Released Parties, subject only to the right of Affected Creditors to receive the distributions pursuant to the Plan and this Order in respect of their Claims, in the manner and to the extent provided for in the Plan.

10. **THIS COURT ORDERS** that the determination of Proven Claims in accordance with the Claims Procedure Order and Plan shall be final and binding on the Applicants and all Affected Creditors.

11. **THIS COURT ORDERS** that an Affected Creditor holding a Disputed Affected Bank Unsecured Claim shall not be entitled to receive a distribution under the Plan in respect of any portion thereof unless and until such Disputed Affected Bank Unsecured Claim becomes a Proven Claim in accordance with the Claims Procedure Order and Plan.

12. **THIS COURT ORDERS** that nothing in the Plan extends to or shall be interpreted as extending or amending the Claims Bar Date or gives or shall be interpreted as giving any rights to any Person in respect of Claims that have been barred or extinguished pursuant to the Claims Procedure Order. Any Affected Claim or Director/Officer Claim for which a Proof of Claim or Director/Officer Proof of Claim has not been filed in accordance with the Claims Procedure

Order, whether or not the holder of such Affected Claim or Director/Officer Proof of Claim has received personal notification of the claims process established by the Claims Procedure Order, shall be and are hereby forever barred, extinguished and released with prejudice.

13. **THIS COURT ORDERS** that except to the extent expressly contemplated by the Plan or this Sanction Order, all obligations or agreements to which the Applicants are a party to immediately prior to the Effective Time, will be and shall remain in full force and effect as at the Implementation Date, unamended except as they may have been amended by agreement of the parties to such agreement, and no Person who is a party to any such obligation or agreement shall, following the Implementation Date, accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set-off, option, dilution or other remedy) or make any demand under or in respect of any such obligation or agreement, by reason of (i) any defaults or events of default arising as a result of the insolvency of the Applicants prior to the Implementation Date; (ii) any defaults, events of default or cross-defaults under or in respect of any Priority Lien Debt or Parity Lien Debt (as defined in the Amended and Restated Collateral Trust Agreement dated April 19, 2017), in each case arising prior to the Implementation Date; (iii) any change of control of the Applicants arising from the implementation of the Plan; (iv) the fact that the Applicants have sought or obtained relief under the CCAA or that the Plan has been implemented by the Applicants; (v) the effect on the Applicants of the completion of any of the transactions contemplated by the Plan; (vi) any compromises, arrangements, or reorganization effected pursuant to the Plan; or (vii) any other event(s) which occurred on or prior to the Implementation Date which would have entitled any Person to enforce rights and remedies subject to any express provisions to the contrary in any agreements entered into with the Applicants after the Filing Date.

14. **THIS COURT ORDERS** that from and after the Implementation Date, all Persons shall be deemed to have waived any and all defaults of the Applicants then existing or previously committed by the Applicants, or caused by the Applicants, directly or indirectly, or non-compliance with any covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition or obligation, expressed or implied, in any contract, instrument, credit document, lease, guarantee, agreement for sale, deed, licence, permit or other agreement, written or oral, and any and all amendments or supplements thereto, existing between such Person and any of the Applicants arising directly or indirectly from the filing by the Applicants under the CCAA and the implementation of the Plan, and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection

therewith under any such agreement shall be deemed to have been rescinded and of no further force or effect, provided that nothing herein shall be deemed to excuse the Applicants from performing their obligations under the Plan or be a waiver of defaults by the Applicants under the Plan and the related documents.¹

15. **THIS COURT ORDERS** that on the Implementation Date, in accordance with the Plan all Equity Interests in Banro Corporation (“**Banro**”) shall be cancelled without any liability, payment or other compensation in respect thereof.

DISTRIBUTIONS

16. **THIS COURT ORDERS AND DECLARES** that all distributions or payments by the Monitor, on behalf of the Applicants, to Affected Creditors with Proven Claims under the Plan are for the account of the Applicants and the fulfillment of the Applicants’ obligations under the Plan.

17. **THIS COURT ORDERS** that the Applicants are authorized to take any and all such actions as may be necessary or appropriate to comply with applicable withholding and reporting requirements. All amounts withheld on account of Taxes shall be treated for all purposes as having been paid to Affected Creditors in respect of which such withholding was made, provided such withheld amounts are remitted to the appropriate Taxing Authority.

18. **THIS COURT ORDERS AND DECLARES** that the Applicants or the Monitor on behalf of the Applicants, as the case may be, shall be authorized, in connection with the making of any payment or distribution, and in connection with the taking of any step or transaction or performance of any function under or in connection with the Plan, to apply to any Governmental Entity for any consent, authorization, certificate or approval in connection therewith.

19. **THIS COURT ORDERS** that, on the Implementation Date, Newco shall issue the New Equity in accordance with the Plan to be held by the Transfer Agent on behalf of each Proven Affected Secured Creditor until such time as each Proven Affected Secured Creditor has delivered its Newco Equityholder Information in accordance with the Plan. In the event that a Proven Affected Secured Creditor fails to deliver its Newco Equityholder Information in accordance with the Plan on or before the date that is six months following the Implementation Date, the New Equity otherwise issuable to such Proven Affected Secured Creditor pursuant to the Plan shall not be delivered to such Proven Affected Secured Creditor and Newco shall be

¹ Section 14.2 of the Plan

entitled to cancel, and shall have no further obligation to issue or deliver, any New Equity to such Proven Affected Secured Creditors in respect of which Newco Equityholder Information was not received and such Proven Affected Secured Creditors shall cease to have a claim to, or interest of any kind or nature against or in, the Applicants, Newco or the New Equity.

CHARGES

20. **THIS COURT ORDERS** that the Administration Charge and the Directors' Charge shall continue in full force and effect and shall, from and after the Effective Time, attach solely against the Administrative Reserve.

21. **THIS COURT ORDERS** that as of the Effective Time, the DIP Lenders' Charge and the DIP Claims shall be released without the consent of the Requisite Consenting Parties.

RELEASES

22. **THIS COURT ORDERS AND DECLARES** that the compromises, arrangements, releases, discharges and injunctions contemplated in Article 8 of the Plan, including those granted by and for the benefit of the Released Parties are integral components thereof and that, effective on the Implementation Date, all such compromises, releases, discharges and injunctions contemplated in the Plan are effective, sanctioned, approved and given full force and effect.

23. **THIS COURT ORDERS** that, notwithstanding paragraph 22 above, any Person having, or claiming any entitlement or compensation relating to, a Director/Officer Claim (with the exception of any Director/Officer Claims judged by the express terms of a judgment rendered on a final determination on the merits to have resulted from criminal, fraudulent or other wilful misconduct on the part of the Director or Officer (an "**Excluded Director/Officer Claim**")) will be irrevocably limited to recovery in respect of such Director/Officer Claim solely from the proceeds of the applicable insurance policies held by the Applicants (the "**Insurance Policies**"), and Persons with any Director/Officer Claims will have no right to, and shall not, directly or indirectly, make any claim or seek any recoveries from the Applicants or any Released Party, other than enforcing such Person's rights to be paid by the applicable insurer(s) from the proceeds of the applicable Insurance Policies. Nothing in this Plan Sanction Order prejudices, compromises, releases or otherwise affects any right or defence of any insurer in respect of an Insurance Policy or any insured in respect of a Director/Officer Claim. Notwithstanding anything to the contrary herein, from and after the Implementation Date, a Person may only commence an

action for an Excluded Director/Officer Claim against a Director if such Person has first obtained leave of the Court on notice to the applicable Directors and Officers, the Monitor and the Applicants.

24. **THIS COURT ORDERS** that from and after the Implementation Date any and all Persons shall be and are hereby forever barred, estopped, stayed and enjoined from commencing, taking, applying for or issuing or continuing any and all steps or proceedings, whether directly, derivatively or otherwise, and including without limitation, administrative hearings and orders, declarations or assessments, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against any Released Party in respect of all Claims and matters which are released pursuant to Article 8 of the Plan or discharged, compromised or terminated pursuant to the Plan, except as against the applicable insurer(s) to the extent that Persons with Director/Officer Claims seek to enforce rights to be paid from the proceeds of the Insurance Policies, and provided that any claimant in respect of a Director/Officer Claim that was duly filed with the Monitor by the Claims Bar Date shall be permitted to file a statement of claim in respect thereof to the extent necessary solely for the purpose of preserving such claimant's ability to pursue such Director/Officer Claim against an insurer in respect of an Insurance Policy.

25. **THIS COURT ORDERS** that, on the Implementation Date, each Affected Creditor, each holder of a Director/Officer Claim and any Person having a Released Claim shall be deemed to have consented and agreed to all of the provisions of the Plan, in its entirety, and, in particular, each Affected Creditor, each holder of a Director/Officer Claim and any Person having a Released Claim shall be deemed:

- (a) to have executed and delivered to the Monitor, the Applicants and the other Released Parties all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out the Plan in its entirety; and
- (b) to have agreed that if there is any conflict between the provisions, express or implied, of any agreement or other arrangement, written or oral, existing between such Affected Creditor, holder of a Director/Officer Claim, and the Applicants as of the Implementation Date and the provisions of the Plan, the provisions of the Plan take precedence and priority, and the provisions of such agreement or other arrangements shall be deemed to be amended accordingly.

THE MONITOR

26. **THIS COURT ORDERS** that in addition to its prescribed rights and obligations under the CCAA and the CCAA Orders, the Monitor is granted the powers, duties and protections contemplated by and required under the Plan and that the Monitor be and is hereby authorized, entitled and empowered to perform its duties and fulfil its obligations under the Plan to facilitate the implementation thereof and to apply to this Court for any orders necessary or advisable to carry out its powers and obligations under any other CCAA Order.

27. **THIS COURT ORDERS** that, without limiting the provisions of the Initial Order or the provisions of any other CCAA Order, including this Order, the Applicants shall remain in possession and control of the Property (as defined in the Initial Order) and the Monitor shall not take possession or be deemed to be in possession and/or control of the Property.

28. **THIS COURT ORDERS** that the Applicants shall be and are hereby directed to maintain the books and records of the Applicants for purposes of assisting the Monitor in the completion of the resolution of the Affected Banro Unsecured Claims;

29. **THIS COURT ORDERS AND DECLARES** that in no circumstance will the Monitor have any liability for any of the Applicants' tax liabilities regardless of how or when such liabilities may have arisen.

APPROVAL OF MONITOR'S THIRD AND FOURTH REPORTS

30. **THIS COURT ORDERS** that the Third Report and Fourth Report and the conduct and activities of the Monitor described therein be and are hereby approved.

GENERAL

31. **THIS COURT ORDERS** that the Applicants, the Monitor and any other interested parties are hereby granted leave to apply to this Court for such further advice, directions or assistance as may be necessary to give effect to the terms of the Plan and any other matters that pertain to the completion of the administration of the CCAA Proceedings.

32. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court or any judicial, regulatory or administrative body having jurisdiction in Canada, the United States, or in any other foreign jurisdiction, to recognize and give effect to the Plan and this Order, to confirm the Plan and this Order as binding and effective in any appropriate foreign jurisdiction, and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of the Plan and this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully

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requested to make such orders and to provide such assistance to the Applicants, and the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Applicants in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

SCHEDULE "A"
PLAN OF COMPROMISE AND REORGANIZATION

SCHEDULE "B"
FORM OF MONITOR'S PLAN IMPLEMENTATION DATE CERTIFICATE

~~*~~

Court File No. CV-17-589016-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BANRO
CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS)
LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED,
TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED**

(the "**Applicants**")

**MONITOR'S CERTIFICATE
(Plan Implementation)**

All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Order of the Honourable Mr. Justice Hainey made in these proceedings on ● [March 16], 2018 (the "**Sanction Order**").

Pursuant to paragraph 8 of the Sanction Order, FTI Consulting Canada Inc. in its capacity as Court-appointed Monitor of the Applicants (the "**Monitor**") delivers to the Applicants this certificate and hereby certifies that it has been informed in writing by the Applicants and the Requisite Consenting Parties that all of the conditions precedent set out in the Plan have been satisfied or waived, and that the Implementation Date has occurred and the Plan and the provisions of the Sanction Order which come into effect on the Implementation Date are effective in accordance with their respective terms. This Certificate will be filed with the Court and posted on the website maintained by the Monitor.

DATED at the City of Toronto, in the Province of Ontario, this ● day of ●, 2018 at ● [a.m. / p.m].

FTI CONSULTING CANADA INC., in its capacity as Court-appointed Monitor of the Applicants and not in its personal or corporate capacity

By: _____
Name:
Title:

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED, KAMITUGA (BARBADOS) LIMITED

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

PLAN SANCTION ORDER

Cassels Brock & Blackwell LLP
2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Ryan C. Jacobs LSUC# 59510J
Tel: 416.860.6465
Fax: 416.640.3189
rjacobs@casselsbrock.com

Jane O. Dietrich LSUC# 49302U
Tel: 416.860.5223
Fax: 416.640.3144
jdietrich@casselsbrock.com

Joseph Bellissimo LSUC# 46555R
Tel: 416.860.6572
Fax: 416.642.7150
jbellissimo@casselsbrock.com

Ben Goodis LSUC# 70303H
Tel: 416.869.5312
Fax: 416.640.3199
bgoodis@casselsbrock.com

Lawyers for the Applicants

Court File No. CV17-589016-00CL
 IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF
 COMPROMISE OR ARRANGEMENT OF BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS) LIMITED,
 NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED

**ONTARIO
 SUPERIOR COURT OF JUSTICE
 COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

PLAN OF COMPROMISE AND ARRANGEMENT

Cassels Brock & Blackwell LLP
 2100 Scotia Plaza
 40 King Street West
 Toronto, ON M5H 3C2

Ryan C. Jacobs LSUC# 59510J
 Tel: 416.860.6465
 Fax: 416.640.3189
 rjacobs@casselsbrock.com

Jane Dietrich LSUC# 49302U
 Tel: 416.860.5223
 Fax: 416.640.3144
 jdietrich@casselsbrock.com

Joseph Bellissimo LSUC# 46555R
 Tel: 416.860.6572
 Fax: 416.642.7150
 jbellissimo@casselsbrock.com

Ben Goodis LSUC# 70303H
 Tel: 416.869.5312
 Fax: 416.640.3199
 bgoodis@casselsbrock.com

Lawyers for the Applicants

Schedule "B"

**NOTICE OF CREDITORS' MEETING AND SANCTION MOTION FOR
AFFECTED CREDITORS (OTHER THAN BENEFICIAL NOTEHOLDERS
IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BANRO
CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS)
LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED,
TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED**

PLAN OF COMPROMISE AND REORGANIZATION

<p>NOTICE OF CREDITORS' MEETINGS AND SANCTION MOTION FOR AFFECTED CREDITORS (OTHER THAN BENEFICIAL NOTEHOLDERS)</p>
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TO: The Affected Creditors (Other than Beneficial Noteholders) of Banro Corporation, Banro Group (Barbados) Limited, Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited and Kamituga (Barbados) Limited (the "**Applicants**")

NOTICE IS HEREBY GIVEN that a meeting of the Affected Secured Creditors and a meeting of the Affected Banro Unsecured Creditors will be held on March 9, 2018 at 1:30 pm (Toronto time) and 1:45 pm (Toronto time), 2018, respectively, at the offices of McMillan LLP (the "**Creditors' Meetings**") for the following purposes:

1. to consider and, if deemed advisable, to pass, with or without variation, a resolution (the "**Resolution**") approving the Consolidated Plan of Compromise and Reorganization of Banro pursuant to the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") and the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44 (the "**CBCA**") dated January 25, 2018 (as amended, restated, modified and/or supplemented from time to time in accordance with the terms thereof, the "**Plan**"); and
2. to transact such other business as may properly come before either of the Creditors' Meetings or any adjournment or postponement thereof.

The Creditors' Meetings are being held pursuant to an order (the "**Meeting Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on February 1, 2018.

Capitalized terms used and not otherwise defined in this Notice have the respective meanings given to them in the Plan.

The Plan contemplates the compromise of Claims of the Affected Creditors. Quorum for each of the Creditors' Meetings has been set by the Meeting Order as the presence, in person or by Proxy, at the meeting of the Affected Secured Creditors one Affected Secured Creditor with a Voting Claim and at the meeting of the Affected Banro Unsecured Creditors one Affected Banro Unsecured Creditor with a Voting Claim.

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In order for the Plan to be approved and binding in accordance with the CCAA and CBCA, the Resolution must be approved by that number of Affected Creditors representing at least a majority in number of Voting Claims, whose Affected Claims represent at least two-thirds in value of the Voting Claims of Affected Creditors who validly vote (in person or by Proxy) on the Resolution at each of the Creditors' Meetings or were deemed to vote on the Resolution as provided for in the Meeting Order (each a "**Required Majority**"). Each Eligible Voting Creditor will be entitled to one vote at the applicable Creditors' Meeting(s), which vote will have the value of such person's Voting Claim as determined in accordance with the Claims Procedure Order and the Meeting Order. If approved by each of the Required Majorities, the Plan must also be sanctioned by the Court under the CCAA and the CBCA. Subject to the satisfaction of the other conditions precedent to implementation of the Plan, all Affected Creditors will then receive the treatment set forth in the Plan.

Forms and Proxies for Affected Creditors (other than Beneficial Noteholders)

An Affected Creditor may attend at the applicable Creditors' Meeting(s) in person or may appoint another person as its proxyholder by inserting their name or the name of such person in the space provided in the form of Proxy provided to Affected Creditors by the Monitor, or by completing another valid form of Proxy.

In order to be effective, Proxies must be received by the Monitor at FTI Consulting Canada Inc., 79 Wellington Street West, Toronto Dominion Centre, Suite 2010, P.O. Box 2104, Toronto, ON M5K 1G8 (Attention: Lizzy Pearson), email: banro@fticonsulting.com prior to the Proxy Deadline. Persons appointed as proxyholders need not be Affected Creditors.

If an Affected Banro Unsecured Creditor at the applicable Creditors' Meeting specifies a choice with respect to voting on the Resolution on a Proxy, the Proxy will be voted in accordance with the specification so made. **In absence of such specification, a Proxy will be voted FOR the Resolution provided that the proxyholder does not otherwise exercise its right to vote at the applicable Creditors' Meeting(s).**

NOTICE IS ALSO HEREBY GIVEN that if the Plan is approved by each of the Required Majorities at the Creditors' Meetings, the Applicants intend to bring a motion before the Court on March [16], 2018 at 10:00 a.m. (Toronto time) or such later date as may be posted on the Monitor's website, at the Court located at 330 University Avenue, Toronto, Ontario M5G 1R8. The motion will be seeking the granting of the Sanction Order sanctioning the Plan under the CCAA and for ancillary relief consequent upon such sanction. Any Affected Creditor that wishes to appear or be represented, and to present evidence or arguments, at such Court hearing must file with the Court a Notice of Appearance and serve such Notice of Appearance on the Service List at least [seven (7)] days before such Court hearing. Any Affected Creditor that wishes to oppose the relief sought at such Court hearing shall serve on the Service List a notice setting out the basis for such opposition and a copy of the materials to be used at such hearing at least [seven (7)] days before the date set for such hearing, or such shorter time as the Court, by Order, may allow. A copy of the Service List may be obtained from the Monitor's website at <http://cfcanada.fticonsulting.com/banro/> (the "**Website**") together with copies of other materials related to this process.

Should a letter of intent be received in accordance with the sale and investment solicitation process (the "**SISP**") approved by the Court by Order dated January 18, 2018 which could form the basis of a Qualified Alternative Transaction Bid, as determined by the Monitor in accordance with the SISP, it is the intention to adjourn the applicable Creditors' Meeting to permit the SISP

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to continue. Notice of such adjournment, if any, will be posted on the Website and sent to the Service List in the CCAA Proceedings. No other notice of such adjournment will be given to creditors, so creditors are cautioned to check the Website for notice of any adjournment.

This Notice is given by the Applicants pursuant to the Meeting Order.

DATED this 1st day of February, 2018.

Schedule "C"

**NOTICE OF CREDITORS' MEETING AND SANCTION MOTION
FOR BENEFICIAL NOTEHOLDERS
IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BANRO
CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS)
LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED,
TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED**

CONSOLIDATED PLAN OF COMPROMISE AND REORGANIZATION

<p>NOTICE OF CREDITORS' MEETINGS AND SANCTION MOTION FOR BENEFICIAL NOTEHOLDERS</p>
--

TO: The Beneficial Noteholders of Banro Corporation

NOTICE IS HEREBY GIVEN that a meeting of the Affected Secured Creditors and a meeting of the Affected Banro Unsecured Creditors will be held on March 9, 2018 at 1:30 pm (Toronto time) and 1:45 pm (Toronto time), 2018, respectively, at the offices of McMillan LLP (the "**Creditors' Meetings**") for the following purposes:

1. to consider and, if deemed advisable, to pass, with or without variation, a resolution (the "**Resolution**") approving the Consolidated Plan of Compromise and Reorganization of Banro pursuant to the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") and the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44 (the "**CBCA**") dated January 25, 2018 (as amended, restated, modified and/or supplemented from time to time in accordance with the terms thereof, the "**Plan**");
2. to consider and, if deemed advisable, to pass, with or without variation, a resolution (the "**Affected Banro Unsecured Creditors' Resolution**", collectively with the Affected Secured Creditors' Resolution, the "**Resolutions**") approving the Plan; and
3. to transact such other business as may properly come before either of the Creditors' Meetings or any adjournment or postponement thereof.

The Creditors' Meetings are being held pursuant to an order (the "**Meeting Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on February 1, 2018.

Capitalized terms used and not otherwise defined in this Notice have the respective meanings given to them in the Plan.

The Plan contemplates the compromise of Claims of the Affected Creditors. Quorum for each of the Creditors' Meetings has been set by the Meeting Order as the presence, in person or by Proxy, at the meeting of the Affected Secured Creditors one Affected Secured Creditor with a

- 2 -

Voting Claim and at the meeting of the Affected Banro Unsecured Creditors one Affected Banro Unsecured Creditor with a Voting Claim.

In order for the Plan to be approved and binding in accordance with the CCAA and CBCA, the Resolution must be approved by that number of Affected Creditors representing at least a majority in number of Voting Claims, whose Affected Claims represent at least two-thirds in value of the Voting Claims of Affected Creditors who validly vote (in person or by Proxy) on the Resolution at each of the Creditors' Meetings or were deemed to vote on the Resolution as provided for in the Meeting Order (each a "**Required Majority**"). Each Eligible Voting Creditor will be entitled to one vote at the applicable Creditors' Meeting(s), which vote will have the value of such person's Voting Claim as determined in accordance with the Claims Procedure Order and the Meeting Order. If approved by each of the Required Majorities, the Plan must also be sanctioned by the Court under the CCAA and the CBCA. Subject to the satisfaction of the other conditions precedent to implementation of the Plan, all Affected Creditors will then receive the treatment set forth in the Plan.

Beneficial Noteholders: Voting Instructions/Share Receipt Instruction Form

A Beneficial Noteholder may vote at the Creditors' Meeting for Affected Secured Creditors (the "**Secured Creditors' Meeting**") by following the procedures outlined in the Information Circular. In order to be effective at the Creditors' Meetings, Voting Instructions must be recorded FOR or AGAINST the Plan, and, for greater certainty, cannot be left to discretion of a proxyholder and must also include a Registration Election.

As at the date hereof, CDS Clearing and Depository Services Inc., is the sole registered holder of the Secured Notes. All other holders of Secured Notes are Beneficial Noteholders. Only Beneficial Noteholders who were Beneficial Noteholders at 5:00 p.m. (Toronto time) on January 31, 2018 are entitled to vote as Affected Creditors at the Creditors' Meetings. BENEFICIAL NOTEHOLDERS SHOULD PROMPTLY CONTACT THEIR INTERMEDIARIES (AS DEFINED BELOW) AND OBTAIN AND FOLLOW THEIR INTERMEDIARIES' INSTRUCTIONS WITH RESPECT TO THE APPLICABLE VOTING PROCEDURES AND DEADLINES, WHICH MAY BE EARLIER THAN THE DEADLINES THAT ARE APPLICABLE TO OTHER AFFECTED SECURED CREDITORS. IT SHOULD BE NOTED THAT THE ONLY WAY FOR A SECURED NOTEHOLDER TO VOTE IS TO PROVIDE VOTING AND REGISTRATION ELECTION INSTRUCTIONS TO HIS/HER INTERMEDIARY. NO OTHER VOTING CHANNEL WILL BE AVAILABLE AND NO OTHER FORM OF PROXY WILL BE USED. SECURED NOTEHOLDERS SHOULD NOT ATTEMPT TO VOTE BY COMMUNICATING WITH THE COMPANY, ITS TRANSFER AGENT OR TRUSTEE, OR MONITOR.

Beneficial Noteholders who wish to vote must deliver their Voting Instructions and Registration Elections to their intermediary prior to the deadline set by the intermediary. Under no circumstances should any person deliver Secured Notes or evidences of interests in Secured Notes to the Applicants, the Canadian Trustee, or the Solicitation Agent. Beneficial Noteholders should not deliver a form of Proxy. If a Beneficial Noteholder wishes to attend the applicable Creditors' Meeting in person, please contact Kingsdale Advisors, the Solicitation Agent as soon as possible.

Any requests for assistance relating to the procedure for delivering Beneficial Noteholder Voting Instructions or Registration Elections or if you wish to attend the

- 3 -

Creditors' Meetings may be directed to the Solicitation Agent at the address and telephone number on such documents.

Beneficial Noteholders will be deemed to vote on the Affected Banro Unsecured Deficiency Claims at the applicable Creditors' Meeting in the same way as they voted for the Affected Secured Creditors.

NOTICE IS ALSO HEREBY GIVEN that if the Plan is approved by each of the Required Majorities at the Creditors' Meetings, the Applicants intend to bring a motion before the Court on March [16], 2018 at ● (Toronto time) or such later date as may be posted on the Monitor's website, at the Court located at 330 University Avenue, Toronto, Ontario M5G 1R8. The motion will be seeking the granting of the Sanction Order sanctioning the Plan under the CCAA and for ancillary relief consequent upon such sanction. Any Affected Creditor that wishes to appear or be represented, and to present evidence or arguments, at such Court hearing must file with the Court a Notice of Appearance and serve such Notice of Appearance on the Service List at least [seven (7)] Business Days before such Court hearing. Any Affected Creditor that wishes to oppose the relief sought at such Court hearing shall serve on the Service List a notice setting out the basis for such opposition and a copy of the materials to be used at such hearing at least [seven (7)] Business Days before the date set for such Court hearing, or such shorter time as the Court, by Order, may allow. A copy of the Service List may be obtained by from the Monitor's website at <http://cfcanada.fticonsulting.com/banro/> (the "**Website**").

Should a letter of intent be received in accordance with the sale and investment solicitation process (the "**SISP**") approved by the Court by Order dated January 18, 2018 which could form the basis of a Qualified Alternative Transaction Bid, as determined by the Monitor in accordance with the SISP, it is the intention to adjourn the applicable Creditors' Meeting to permit the SISP to continue. Notice of such adjournment, if any, will be posted on the Website and sent to the Service List in the CCAA Proceedings. No other notice of such adjournment will be given to creditors, so creditors are cautioned to check the Website for notice of any adjournment.

This Notice is given by the Applicants pursuant to the Meeting Order.

DATED this 1st day of February, 2018.

Schedule "D"

FORM OF PROXY

**PROXY AND INSTRUCTIONS
FOR AFFECTED CREDITORS (OTHER THAN BENEFICIAL NOTEHOLDERS)
IN THE MATTER OF THE PROPOSED
PLAN OF COMPROMISE AND ARRANGEMENT OF
BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO
(BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS)
LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED**

MEETINGS OF AFFECTED CREDITORS

to be held pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on February 1, 2018 (the "**Meeting Order**") in connection with the Consolidated Plan of Compromise and Reorganization of Banro Corporation, Banro Group (Barbados) Limited, Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited and Kamituga (Barbados) Limited (the "**Applicants**") dated January 25, 2018 (as amended, restated, modified and/or supplemented from time to time, the "**Plan**")

on March 9, 2018 at 1:30 p.m. (Toronto time) and 1:45 p.m. (Toronto time) at

**MCMILLAN LLP
COUNSEL TO FTI CONSULTING CANADA INC.
Brookfield Place, Suite 4400
181 Bay Street
Toronto, ON M5J 2T3**

and at any adjournment, postponement or other rescheduling thereof (the "**Creditors' Meetings**")

PLEASE COMPLETE, SIGN AND DATE THIS PROXY AND (I) RETURN IT TO THE MONITOR, FTI CONSULTING CANADA INC. BY 12:00 P.M. (TORONTO TIME) ON MARCH 8, 2018, OR 24 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND STATUTORY HOLIDAYS) PRIOR TO ANY ADJOURNED, POSTPONED OR RESCHEDULED CREDITORS' MEETING (THE "**PROXY DEADLINE**"). PLEASE RETURN OR DEPOSIT YOUR ORIGINAL PROXY SO THAT IT IS ACTUALLY RECEIVED BY THE MONITOR OR THE CHAIR ON OR BEFORE THE PROXY DEADLINE.

Please use this Proxy form if you do not wish to attend the applicable the Creditors' Meeting(s) to vote in person but wish to appoint a proxyholder to attend the applicable the Creditors' Meeting(s), vote your Voting Claim to accept or reject the Plan and otherwise act for and on your behalf at the applicable Creditors' Meeting(s) and any adjournment(s), postponement(s) or rescheduling(s) thereof.

The Plan is included in the Information Package delivered by the Monitor to all Affected Creditors, copies of which you have received. All capitalized terms used but not defined in this Proxy shall have the meanings ascribed to such terms in the Plan.

- 2 -

You should review the Plan before you vote. In addition, on February 1, 2018, the Court issued the Meeting Order establishing certain procedures for the conduct of the Creditors' Meetings, a copy of which is included in the Information Package. The Meeting Order contains important information regarding the voting process. Please read the Meeting Order and the instructions sent with this Proxy prior to submitting this Proxy.

If the Plan is approved by the Required Majorities, is sanctioned by the Court and is implemented, it will be binding on you whether or not you vote.

APPOINTMENT OF PROXYHOLDER AND VOTE

By checking one of the two boxes below, the undersigned Affected Creditor hereby revokes all proxies previously given and nominates, constitutes and appoints either (if no box is checked, the *Monitor will act as your proxyholder*):

- _____, or
- a representative of FTI Consulting Canada Inc. in its capacity as Monitor of Banro Corporation, Banro Group (Barbados) Limited, Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited and Kamituga (Barbados) Limited

as proxyholder, with full power of substitution, to attend, vote and otherwise act for and on behalf of the undersigned at the (*mark as many as may apply; Affected Secured Creditors may vote at Affected Banro Unsecured Creditors meeting*)

- meeting of Affected Banro Unsecured Creditors
- meeting of Affected Secured Creditors

and at adjournment(s), postponement(s) and rescheduling(s) thereof, and to vote the amount of the Affected Creditors' Voting Claim. Without limiting the generality of the power hereby conferred, the person named as proxyholder is specifically directed to vote as shown below. The person named as proxyholder is also directed to vote at the proxyholder's discretion and otherwise act for and on behalf of the undersigned with respect to any amendments or variations to the Plan and to any matters that may come before the applicable Creditors' Meeting(s) or at any adjournment, postponement or rescheduling thereof and to vote the amount of the Affected Creditor's Voting Claim as follows (*mark only one*):

- Vote **FOR** the approval of the Plan, or
- Vote **AGAINST** the approval of the Plan

Please note that if no specification is made above, the Affected Creditor will be deemed to have voted FOR approval of the Plan at the applicable Creditors' Meeting(s) provided unless the Affected Creditor otherwise exercises its right to vote at the applicable Creditors' Meeting(s).

DATED at _____ this _____ day of _____, 2018.

AFFECTED CREDITOR'S SIGNATURE:

- 3 -

(Print Legal Name of Affected Creditor)

(Print Legal Name of Assignee, if applicable)

(Signature of the Affected Creditor/Assignee or an
Authorized Signing Officer of the Affected Creditor/Assignee)

(Print Name and Title of Authorized Signing Officer of the
Affected Creditor/Assignee, if applicable)

(Mailing Address of the Affected Creditor/Assignee)

(Telephone Number and E-mail of the Affected
Creditor/Assignee or Authorized Signing Officer of the
Affected Creditor/Assignee)

**YOUR PROXY MUST BE RECEIVED BY THE MONITOR AT THE ADDRESS LISTED
BELOW OR BEFORE THE PROXY DEADLINE.**

**FTI CONSULTING CANADA CANADA INC.
MONITOR OF BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO
CONGO (BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA
(BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS)
LIMITED**

**79 Wellington Street West
Suite 2010
P.O. Box 104
Toronto, ON M5K 1G8**

**Attention: Lizzy Pearson
E-mail: banro@fticonsulting.com**

**IF YOU HAVE ANY QUESTIONS REGARDING THIS PROXY OR THE VOTING
PROCEDURES, OR IF YOU NEED AN ADDITIONAL COPY OR ADDITIONAL COPIES OF
THE ENCLOSED MATERIALS, PLEASE CONTACT THE MONITOR AT
banro@fticonsulting.com OR VISIT THE MONITOR'S WEBSITE AT
<http://cfcanada.fticonsulting.com/banro/>.**

INSTRUCTIONS FOR COMPLETION OF PROXY FOR AFFECTED CREDITORS (OTHER THAN BENEFICIAL NOTEHOLDERS)

1. All capitalized terms used but not defined in this Proxy shall have the meanings ascribed to such terms in the Consolidated Plan of Compromise and Reorganization of Banro Corporation, Banro Group (Barbados) Limited, Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited and Kamituga (Barbados) Limited (the "**Applicants**") dated January 25, 2018 (the "**Plan**"), a copy of which you have received.
2. The aggregate amount of your Claim in respect of which you are entitled to vote (your "**Voting Claim**") shall be your Proven Claim, or with respect to a Disputed Claim, the amount as determined by the Monitor to be your Voting Claim in accordance with the Claims Procedure Order and the Meeting Order.
3. Holders of Listed Claims (as defined in the Plan) are entitled to vote only at the meeting of the Affected Banro Unsecured Creditors. Affected Secured Creditors are entitled to vote at the meeting of the Affected Secured Creditors in respect of their Affected Secured Claims and at the meeting of the Affected Banro Unsecured Creditors in respect of their Affected Banro Unsecured Deficiency Claims.
4. Check the appropriate box to vote for or against the Plan. **If you do not check either box, you will be deemed to have voted FOR approval of the Plan provided you do not otherwise exercise your right to vote at the applicable Creditors' Meeting(s).**
5. Each Affected Creditor who has a right to vote at the applicable Creditors' Meeting(s) has the right to appoint a person (who need not be an Affected Creditor) to attend, act and vote for and on behalf of the Affected Creditor and such right may be exercised by inserting in the space provided the name of the person to be appointed, or to select a representative of the Monitor as its proxyholder. If no proxyholder is selected, the Affected Creditor will be deemed to have appointed any officer of FTI Consulting Canada Inc., in its capacity as Monitor, or such other person as FTI Consulting Canada Inc. may designate, as proxyholder of the Affected Creditor, with power of substitution, to attend on behalf of and act for the Affected Creditor at the applicable Creditors' Meeting to be held in connection with the Plan and at any and all adjournments, postponements or other rescheduling thereof.
6. Please read and follow these instructions carefully. Your completed Proxy must actually be received (i) by the Monitor at FTI Consulting Canada Inc., Monitor of Banro Corporation, Banro Group (Barbados) Limited, Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited and Kamituga (Barbados) Limited, 79 Wellington Street West, Suite 2010, P.O. Box 104, Toronto, ON M5K 1G8 (Attention: Nigel Meakin), email: banro@fticonsulting.com prior to 12:00 pm (Toronto time) on March 8, 2018 or 24 hours (excluding Saturdays, Sundays and statutory holidays) which is the Proxy Deadline, prior to the time of any adjournment, postponement or rescheduling of the applicable Creditors' Meeting(s) or (ii) by the Chair at the applicable the Creditors' Meeting(s) (or any adjournment, postponement or rescheduling thereof) immediately prior to the vote at the time specified by the Chair (the "**Proxy Deadline**"). If your Proxy is not received by the Proxy Deadline, unless such time is extended, your Proxy will not be counted.

- 5 -

7. Sign the Proxy - your original signature is required on the Proxy to appoint a proxyholder and vote at the applicable Creditors' Meeting(s). If you are completing the proxy as a duly authorized representative of a corporation or other entity, indicate your relationship with such corporation or other entity and the capacity in which you are signing, and if subsequently requested, provide proof of your authorization to so sign. In addition, please provide your name, mailing address, telephone number and e-mail address.
8. If you need additional Proxies, please immediately contact the Monitor.
9. If multiple Proxies are received from the same person with respect to the same Claims prior to the Proxy Deadline, the latest dated, validly executed Proxy timely received will supersede and revoke any earlier received Proxy. However, if a holder of Claims casts Proxies received by the Monitor dated with the same date, but which are voted inconsistently, such Proxies will not be counted. If a Proxy is not dated in the space provided, it shall be deemed dated as of the date it is received by the Monitor.
10. If an Affected Creditor validly submits a Proxy to the Monitor and subsequently attends the applicable Creditors' Meeting(s) and votes in person inconsistently, such Affected Creditor's vote at the applicable Creditors' Meeting(s) will supersede and revoke the earlier received Proxy.
11. Proxies may be accepted for purposes of an adjourned, postponed or other rescheduled Creditors' Meeting if received by the Monitor by the Proxy Deadline.
12. Any Proxy that is illegible or contains insufficient information to permit the identification of the claimant will not be counted.
13. After the Proxy Deadline, no Proxy may be withdrawn or modified, except by an Affected Creditor voting in person at the applicable Creditors' Meeting(s), without the prior consent of the Monitor and the Applicants.

IF YOU HAVE ANY QUESTIONS REGARDING THIS PROXY OR THE VOTING PROCEDURES, OR IF YOU NEED AN ADDITIONAL COPY OR ADDITIONAL COPIES OF THE ENCLOSED MATERIALS, PLEASE CONTACT THE MONITOR AT banro@fticonsulting.com OR VISIT THE MONITOR'S WEBSITE AT <http://cfcanda.fticonsulting.com/banro/>.

Schedule "E"

FORM OF VOTING INSTRUCTION AND ELECTION FORM INFORMATION FOR BENEFICIAL NOTEHOLDERS

The Voting Instruction and Election Form ("VIEF") to be distributed to Beneficial Noteholders in accordance with the order (the "Meeting Order") of the Ontario Superior Court of Justice (Commercial List) (the "Court") made on February 1, 2018 shall include the information substantially as set forth in this Appendix E.

Capitalized terms used, but not defined herein, shall have the meanings given to them in the Meeting Order.

Beneficial Noteholders who wish to vote must deliver their Voting Instructions and Registration Elections to their intermediary prior to the deadline set by the intermediary. Under no circumstances should any person deliver Secured Notes or evidences of interests in Secured Notes to the Applicants, the Canadian Trustee, or the Solicitation Agent. Beneficial Noteholders should not deliver a form of Proxy.

Any requests for assistance relating to the procedure for delivering Beneficial Noteholder Voting Instructions or Registration Elections may be directed to the Solicitation Agent at the address and telephone number on such documents.

Beneficial Noteholders are required to provide both their Voting Instructions and Registration Elections in each case in accordance on or prior to the Beneficial Noteholder Voting and Election Deadline (or such earlier date as your intermediary may establish).

VOTING INSTRUCTIONS

Beneficial Noteholders shall be entitled to make the following elections:

- Take no voting action, New Equity registered in CDS participant name
- Take no voting action, New Equity registered in Beneficial Noteholder name per Registration Instructions
- Vote **FOR** the approval of the Plan, New Equity registered in CDS participant name
- Vote **FOR** the approval of the Plan, New Equity registered in Beneficial Noteholder name per Registration Instructions
- Vote **AGAINST** the approval of the Plan, New Equity registered in CDS participant name
- Vote **AGAINST** the approval of the Plan, New Equity registered in Beneficial Noteholder name per Registration Instructions

REGISTRATION INSTRUCTIONS

A Beneficial Noteholder must provide the following information contained in the table below in connection with its Registration Instructions. If a Beneficial Noteholder fails to deliver its Registration Instructions prior to the Registration Election Deadline, the New Equity to be distributed to such Beneficial Noteholder under the Plan shall be issued and delivered to such Beneficial Noteholder's Participant Holder. Other information or forms may be required by the Transfer Agent.

REGISTRATION INSTRUCTIONS⁽¹⁾ <i>(please print or type)</i>
(Name)
(Street Address and Number)
(City and Province or State)
(Country and Postal (Zip) Code)
(Telephone – Business Hours)
(Email address)
(Facsimile number)
<small>(1) All Beneficial Noteholders must complete this box.</small>

Schedule "F"**FORM OF RESOLUTION****BE IT RESOLVED THAT:**

1. The Consolidated Plan of Compromise and Reorganization of Banro Corporation, Banro Group (Barbados) Limited, Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited and Kamituga (Barbados) Limited (the "**Companies**") pursuant to the *Companies' Creditors Arrangement Act* (Canada) dated January 25, 2018 (the "**Plan**"), which Plan has been presented to this meeting (as such Plan may be amended, restated, supplemented and/or modified as provided for in the Plan), be and it is hereby accepted, approved, agreed to and authorized; and
2. any one director or officer of each of the Companies be and is hereby authorized and directed, for and on behalf of the Companies (whether under its respective corporate seal or otherwise), to execute and deliver, or cause to be executed and delivered, any and all documents and instruments and to take or cause to be taken such other actions as he or she may deem necessary or desirable to implement this resolution and the matters authorized hereby, including the transactions required by the Plan, such determination to be conclusively evidenced by the execution and delivery of such documents or other instruments or the taking of any such actions.

Schedule "G"



PRESS RELEASE

Toronto, Ontario, February 9, 2018: Banro Corporation ("Banro" or the "Company") announced today that, pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "Court") made on February 1, 2018, meetings of its creditors will be held on March 9, 2018 at 1:30 pm (Toronto time) and 1:45 pm (Toronto time), at the offices of McMillan LLP at 181 Bay Street, Suite 4400, Toronto, Ontario, Canada, M5J 2T3 (the "Creditors' Meetings").

The purpose of the Creditors' Meetings will be to consider and, if deemed advisable, to pass, with or without variation, resolutions approving a Consolidated Plan of Compromise and Reorganization of Banro and certain of its subsidiaries pursuant to the *Companies' Creditors Arrangement Act* (Canada), R.S.C. 1985, c. C-36 (the "CCAA") and the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44 (the "CBCA") dated January 25, 2018 (the "Plan").

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.

If the Plan is approved at the Creditors' Meetings, Banro intends to bring a motion (the "Sanction Motion") before the Court on March [16], 2018 at 10:00 am (Toronto time) or such later date as may be posted on the Monitor's website, at the Court located at 330 University Avenue, Toronto, Ontario M5G 1R8. The motion will be seeking the granting of an order sanctioning the Plan under the CCAA and for ancillary relief consequent upon such sanction. Any objections to the Sanction Motion must be delivered more than seven (7) business days prior to the hearing of the Sanction Motion.

Should a letter of intent be received in accordance with the sale and investment solicitation process (the "SISP") approved by the Court by Order dated January 18, 2018 which could form the basis of a Qualified Alternative Transaction Bid (as defined in the SISP), as determined by Banro in accordance with the SISP, it is the intention to adjourn the Creditors' Meetings to permit the SISP to continue. Notice of such adjournment, if any, will be posted on the Monitor's website and sent to the Service List in the CCAA Proceedings. No other notice of such adjournment will be given.

You may view copies of the documents relating to this process on the Monitor's website at <http://cfcanada.fticonsulting.com/banro/>.

Court File No. CV17-589016-00CL
IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

MEETING ORDER

Cassels Brock & Blackwell LLP

2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Ryan C. Jacobs LSUC# 59510J

Tel: 416.860.6465

Fax: 416.640.3189

rjacobs@casselsbrock.com

Jane Dietrich LSUC# 49302U

Tel: 416.860.5223

Fax: 416.640.3144

jdietrich@casselsbrock.com

Joseph Bellissimo LSUC# 46555R

Tel: 416.860.6572

Fax: 416.642.7150

jbellissimo@casselsbrock.com

Ben Goodis LSUC# 70303H

Tel: 416.869.5312

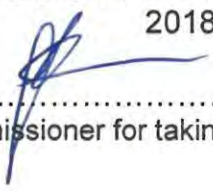
Fax: 416.640.3199

bgoodis@casselsbrock.com

Lawyers for the Applicants

TAB H

This is **Exhibit "H"**
to the affidavit of **Rory James Taylor**
sworn before me this 13th day of March,
2018


.....
A Commissioner for taking affidavits, etc.

**Florence Pui Ya Lau, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires April 13, 2019.**



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

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Enquiries for the Monitor may be directed to:

FTI Consulting Canada Inc., in its capacity as Monitor of Banro Corporation *et al*

Telephone: +1 (416) 649-8131
Toll Free: +1-888-425-0980
Email: banro@fticonsulting.com
Web: <http://cfcanada.fticonsulting.com/banro>

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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.

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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.

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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.

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PRESS RELEASE

Banro Announces Q4 2017 Production Results

Toronto, Canada – January 10, 2018 – Banro Corporation ("Banro" or the "Company") (NYSE American - "BAA"; TSX - "BAA") announces operating results for the fourth quarter ("Q4") of 2017.

HIGHLIGHTS

- Twangiza and Namoya produced a combined 45,197 ounces of gold during the fourth quarter of 2017, for 2017 annual consolidated gold production of 178,980 ounces.
- Twangiza produced 36,871 ounces of gold in the fourth quarter of 2017, for 2017 annual gold production of 109,871 ounces.
- Namoya produced 8,326 ounces of gold in the fourth quarter of 2017, for 2017 annual gold production of 69,109 ounces.

Twangiza Update

Q4 2017's results for Twangiza, in comparison to Q4 2016 and the third quarter ("Q3") of 2017, are as follows:

Operating metrics	Units	Q4 2017	Q4 2016	% Change	Q3 2017	% Change	FULL YEAR 2017	FULL YEAR 2016	% Change
Total material mined	Tonnes	2,763,892	1,601,524	73%	2,841,142	-3%	10,668,945	4,954,407	115%
Total ore mined	Tonnes	506,635	500,385	1%	590,965	-14%	2,208,446	1,999,565	10%
Total ore milled	Tonnes	499,330	406,044	23%	499,570	0%	1,772,065	1,673,179	6%
Head grade	g/t Au	2.75	2.85	-3%	2.45	12%	2.58	2.72	-5%
Recovery	%	79.5	71.0	12%	75.1	6%	73.2	72.6	1%
Strip ratio	t:t	4.46	2.20	102%	3.81	17%	3.83	1.48	159%
Gold production	Ounces	36,871	26,394	40%	30,297	22%	109,871	104,437	5%

Twangiza's gold production in Q4 2017 increased by 22% compared to Q3 2017, due to having access to enough oxide feed material to blend with the upper transition (soft non-oxide) material in the pit. All lower transition and fresh ores mined during the period have been stockpiled. The annual gold production achieved in Twangiza represents a 5% increase over 2016's production.

The process recoveries at Twangiza improved by 6% over Q3 2017 due to there being better blend proportions of both oxide and upper transition ores being received by the plant. Even though the

annual process recovery was consistent with the previous year, the benefit of the campaign feeding of the oxide and soft non-oxide material in H2 2017 overcame the shortfalls realised in H1 2017.

The introduction of new and matching fleet at Twangiza during the first half of 2017 into its production line enabled the mine to move a record historical annual total material. This offered the opportunity to process enough suitable material through the plant in H2 2017.

Namoya Update

Q4 2017 results for Namoya, in comparison to Q4 2016 and Q3 2017, are as follows:

Operating metrics	Units	Q4 2017	Q4 2016	% Change	Q3 2017	% Change	FULL YEAR 2017	FULL YEAR 2016	% Change
Total material mined	Tonnes	0	2,950,552	-100%	2,659,570	-100%	7,282,882	9,546,622	-24%
Total ore mined	Tonnes	0	666,037	-100%	494,880	-100%	1,516,045	2,100,343	-28%
Total ore stacked	Tonnes	0	661,911	-100%	491,833	-100%	1,578,433	2,217,514	-29%
Head grade	g/t Au	0.00	1.78	-100%	1.72	-100%	1.89	1.89	0%
Recovery	%	0.0	57.8	-100%	76.9	-100%	76.5	56.57	35%
Strip ratio	t:t	0.00	3.43	-100%	4.37	-100%	3.80	3.55	7%
Gold production	Ounces	8,326	24,054	-65%	18,533	-55%	69,109	93,253	-26%

Namoya's gold production in Q4 2017 decreased by 55% as compared to Q3 2017, due to the suspension of its mining operations throughout Q4 2017 (reference is made to Banro's press release dated September 25, 2017). Spraying of the heap leach section at Namoya continued throughout Q4 2017 enabling the recovery of 8,326 ounces of gold from the processed ore which had been stacked before mining operations were suspended. The annual gold production achieved is 26% lower than the previous year's production.

The suspension of the mining operations prevented the realisation of any benefits from the additions to the primary fleet installed during Q3 2017.

Mining operations at Namoya recommenced in January 2018 (reference is made to Banro's press release dated January 3, 2018).

Qualified Person

Daniel K. Bansah, the Company's Head of Projects and Operations and a "qualified person" as such term is defined in National Instrument 43-101, has approved the technical information in this press release.

Corporate Update

As reported in the Company's December 22, 2017 press release, the Company has 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) 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 reported in its December 22, 2017 press release that it has entered into a 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. A copy of the said 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.

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.

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PRESS RELEASE

Banro Announces Court Approval of Sale and Investment Solicitation Process, Availability under DIP Facility and Extension of Stay under Restructuring Proceedings

Toronto, Canada – January 18, 2018 – Banro Corporation ("**Banro**" or the "**Company**") (NYSE American - "BAA"; TSX - "BAA") announced today that the Company and its Barbados based subsidiaries have obtained approval from the Ontario Superior Court of Justice (Commercial List) to commence a sales and investment solicitation process (the "**SISP**") in the context of its proceedings under the *Companies' Creditors Arrangement Act* ("**CCAA**"). Banro also announced that certain significant conditions precedent to the effectiveness of the previously approved US\$20 million interim financing facility (the "**DIP Facility**") have been satisfied and the DIP Facility is expected to be available to the Company sometime during the week ending January 27, 2018 to support its continuing operations during the CCAA proceedings. The Company also announced that it has obtained an extension of the stay of proceedings in the CCAA proceedings to March 30, 2018.

As previously announced, Banro entered into a Support Agreement with certain of its major stakeholders on December 22, 2017 (the "**Support Agreement**") in connection with its filing under the CCAA. The Support Agreement provides that a recapitalization plan (the "**Recapitalization Plan**") will be implemented by the end of March or mid-April 2018, in the event that a superior transaction is not identified and implemented under the SISP.

The SISP will commence on or about January 22, 2018. Interested parties will be given an opportunity to submit offers for the acquisition of the business and assets of some or all of the business and assets of the Company and its subsidiaries (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 determined to be superior to the Recapitalization Plan, in accordance with the terms of the SISP.

A copy of the SISP and all related CCAA materials can be found on the Monitor's website at: <http://cfcanada.fticonsulting.com/banro/>. Any potential buyer interested in participating in the SISP should contact the Monitor at banro@fticonsulting.com. Similarly, any questions in respect of the SISP should be directed to the Monitor at banro@fticonsulting.com.

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 relating to 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 in connection with the Recapitalization Plan); (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.

As noted in the Company's December 22, 2017 press release, 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.

Further news releases will be provided on an ongoing basis throughout the CCAA process as may be determined necessary.

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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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PRESS RELEASE

Banro Announces Commencement of Court-Approved Sale and Investment Solicitation Process

Toronto, Ontario, January 22, 2018 – On December 22, 2017, Banro Corporation (“Banro”) and its Barbados based subsidiaries (collectively, the “Companies”) 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”). FTI Consulting Canada Inc. has been appointed Monitor (the “Monitor”) of the Companies for the CCAA proceedings.

Pursuant to an order of the Court dated January 18, 2018, the Companies have today initiated a sale and investment solicitation process (“SISP”) to be conducted in conjunction with the CCAA proceedings. The Initial Order provides that the Monitor will assist the Companies in conducting the SISP. Banro and the Monitor, through its affiliate, FTI Capital Advisors ULC (“FTICA”), are seeking parties interested in acquiring or investing in the business or the assets of the Companies in a manner that is determined to be a superior offer to the Recapitalization Plan under the CCAA process.

Interested parties will be given an opportunity to submit offers for the acquisition of the business and assets of some or all of the business and assets of the Company and its subsidiaries (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 determined to be superior to the Recapitalization Plan, in accordance with the terms of the SISP (capitalized terms as defined in the SISP). The operating assets of the Companies include the Namoya Mine and the Twangiza Mine located in the Democratic Republic of the Congo.

Under the SISP, potential buyers will be provided a confidential information memorandum and access to a virtual data room on execution of a non-disclosure agreement acceptable to Banro and the Monitor. The deadline for submission of non-binding letters of intent is 12pm (Eastern Standard Time) on March 2, 2018, and the deadline for submission of binding bids is 12pm (Eastern Standard Time) on April 9, 2018.

A copy of the SISP and all related CCAA materials can be found on the Monitor’s website at: <http://cfcanada.fticonsulting.com/banro/>. Any potential buyer interested in participating in the SISP should contact FTICA at banro@fticonsulting.com. Similarly, any questions in respect of the SISP should be directed to the Monitor at banro@fticonsulting.com

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including the sale and investment solicitation process, and the ability of the Company to meet its obligations, 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.

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+1-800-714-7938
info@banro.com.



PRESS RELEASE

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 “**CCAA**”). 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 SISP which could form the basis of a Qualified Alternative Transaction Bid (as defined in the SISP), as determined by Banro in accordance with the SISP, it is the intention to adjourn the Creditors’ Meetings to permit the SISP to continue. Notice of such adjournment, if any, will be posted on the Monitor’s website and sent to the Service List in the CCAA proceedings, 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 Depositary and Solicitation Agent) by email, 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.

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PRESS RELEASE

Banro Provides Update to Affected Creditors

Toronto, Ontario, February 15, 2018 – Banro Corporation (“**Banro**”) and its Barbados-based subsidiaries (collectively, the “**Companies**”) wish to advise all Affected Creditors that, in connection with the Companies’ restructuring proceedings under the *Companies’ Creditors Arrangement Act* (the “**CCAA**”), the Third Report of the court-appointed Monitor, FTI Consulting Canada Inc., has been served in accordance with the Meeting Order and is available for review on the Monitor’s website at <http://cfcanada.fticonsulting.com/banro/reports.htm>

Additional Information

In addition to the Third Report, copies 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/>

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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.

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PRESS RELEASE

Banro Announces Intention to Proceed with Recapitalization Plan

Toronto, Ontario, March 5, 2018 – Banro Corporation (“**Banro**” or the “**Company**”) and its Barbados-based subsidiaries (collectively, the “**Companies**”) announce that, in connection with the Companies’ restructuring proceedings under the *Companies’ Creditors Arrangement Act* (the “**CCA**”), the Companies intend to proceed with the Amended Consolidated Plan of Compromise and Reorganization (the “**Recapitalization Plan**”).

As previously announced, Banro entered into a Support Agreement (the “**Support Agreement**”) with certain of its major stakeholders on December 22, 2017 in connection with its filing under the CCA. The Support Agreement provided that the Companies would proceed to implement the Recapitalization Plan by the end of March or mid-April 2018, in the event that a superior transaction was not identified and implemented under a court-approved sale and investment solicitation process (the “**SISP**”). No letters of intent were received by the deadline of 12:00 p.m. eastern time on March 2, 2018 as required by the SISP. Accordingly, the SISP has now been terminated and the Companies will proceed with the Recapitalization Plan, the key terms of which are outlined below.

Key Terms of the Recapitalization

As previously announced, 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 US\$10 million doré loan and the US\$20 million gold forward sale agreement relating to production at Banro’s Namoya mine) for all of the equity of restructured Banro (subject to dilution on account of certain equity warrants to be issued as in connection with the Recapitalization Plan); (ii) consensual amendment of 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; (iii) a compromise of 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 and it is expected that Banro’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 CCA proceedings and after the reorganization is completed, will continue to be met on an ongoing basis.

Key Dates

In accordance with the order authorizing meetings of creditors of the Companies to be held on March 9, 2018 to consider approval of the Recapitalization Plan granted by the Ontario Superior Court of Justice (Commercial List) in the Companies’ CCA proceedings, a meeting of secured creditors and a meeting of unsecured creditors shall take place at 1:30 p.m. and 1:45 p.m. eastern time on March 9, 2018, respectively, and as described in the Companies’ press release of February 1, 2018. Provided the required creditor approval is obtained, the Companies intend to seek an order (the “**Sanction Order**”) from the Court sanctioning the Recapitalization Plan at a hearing scheduled for 9:00 a.m. eastern time on March 16, 2018. Should the Sanction Order be granted, the intention is to proceed to implement the Recapitalization Plan by March 31, 2018.

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. Banro'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.

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PRESS RELEASE

Banro Announces Support for Recapitalization Plan

Toronto, Ontario, March 9, 2018 – Banro Corporation (“**Banro**” or the “**Company**”) and its Barbados-based subsidiaries (collectively, the “**Companies**” and together with the subsidiaries in the Democratic Republic of the Congo (the “**DRC**”), the “**Banro Group**”) are pleased to announce the approval of the Companies’ Amended Consolidated Plan of Compromise and Reorganization (the “**Recapitalization Plan**”) by the secured creditors (the “**Affected Secured Creditors**”) and the unsecured creditors (the “**Affected Banro Unsecured Creditors**”, and together with the Affected Secured Creditors, the “**Affected Creditors**”) affected by the previously announced comprehensive restructuring transaction (the “**Restructuring Transaction**”). The resolution (the “**Plan Resolution**”) approving the Recapitalization Plan pursuant to the *Companies’ Creditors Arrangement Act* (the “**CCAA**”) was approved by 96.154% of Affected Secured Creditors and 96.296% of Affected Banro Unsecured Creditors in number, who represent 91.112% and 91.114% respectively in value of the eligible voting claims who were present and voted in person or by proxy on the Plan Resolution at the Creditors’ Meetings, in accordance with the order granted by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on February 1, 2018, authorizing meetings of creditors of the Companies for the purposes of voting on the Recapitalization Plan.

The approval by Affected Creditors of the Recapitalization Plan is a key step towards its implementation and the emergence of the Companies from protection under the CCAA. The Recapitalization Plan represents the best alternative for the long-term interests of the Banro Group which significantly reduces debt, improves liquidity, and allows the Banro Group to continue ongoing operations in the DRC.

The Companies will proceed to seek an order (the “**Sanction Order**”) from the Court sanctioning the Recapitalization Plan. The hearing for the Sanction Order was scheduled for March 16, 2018, but will be postponed to a date to be scheduled. Should the Sanction Order be granted, the intention is to proceed to implement the Recapitalization Plan by March 31, 2018, subject to satisfaction or waiver of the conditions precedent to implementation contained in the Recapitalization Plan.

A copy of the Recapitalization Plan and materials related thereto are available on the Monitor’s website at <http://cfcanda.fticonsulting.com/banro/> and on SEDAR.

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. Banro’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 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 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:

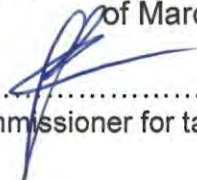
+1 (416) 366-2221

+1-800-714-7938

info@banro.com.

TAB I

This is **Exhibit "I"**
to the affidavit of **Rory James Taylor
Murphy** sworn before me this 13th day
of March, 2018


.....
A Commissioner for taking affidavits, etc.

**Florence Pui Ya Lau, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires April 13, 2019.**

Court File No.: CV-17-589016-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF BANRO CORPORATION, BANRO GROUP
(BARBADOS) LIMITED, BANRO CONGO (BARBADOS)
LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA
(BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED
AND KAMITUGA (BARBADOS) LIMITED**

(the "**Applicants**")

**AFFIDAVIT OF RORY JAMES TAYLOR
(SWORN JANUARY 25, 2018)**

I, Rory James Taylor, of the City of Toronto in the Province of Ontario, MAKE OATH

AND SAY:

1. I am the Chief Financial Officer ("**CFO**") of Banro Corporation ("**Banro**"), and have held that position since July 6, 2017. Banro is the direct or indirect parent of Banro Group (Barbados) Limited ("**BGB**"), Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited, and Kamituga (Barbados) Limited (collectively, the "**Barbados Entities**" and together with Banro, the "**Applicants**"). As such, I have personal knowledge of the matters to which I hereinafter depose, except where otherwise stated. In preparing this affidavit, I have also consulted, where necessary, with other members of the Applicants' management teams. Where I have relied upon other sources of information, I have stated the source of that information and believe such information to be true.

2. References in this affidavit to “\$” or “dollars” are to U.S. dollars. References in this affidavit to “CDN\$” are to Canadian dollars.¹

3. I swear this affidavit in support of the Applicants’ motion returnable February 1, 2018 for two orders:

- (a) the Claims Procedure Order, establishing a Claims Procedure for the identification and quantification of certain claims against the Applicants in order to determine the voting and distribution rights of Affected Creditors under the Plan as well as the identification of any claims against the Applicants’ directors and officers. The proposed Claims Bar Date is March 6, 2018 at 5:00 p.m. (Toronto time); and
- (b) the Meeting Order, *inter alia*
 - (i) accepting the filing of the Applicants’ Consolidated Plan of Compromise and Reorganization dated January [25], 2018 (the “**Plan**”);
 - (ii) authorizing the Applicants to establish two classes of Affected Creditors for the purpose of considering and voting on the Plan: (i) the Affected Secured Class; and (ii) the Affected Banro Unsecured Class;
 - (iii) authorizing the Applicants to call, hold and conduct a meeting of the Affected Secured Creditors and a meeting of the Affected Banro Unsecured Creditors (together, the “**Creditors’ Meetings**”) to consider

¹ Where capitalized terms are used in this affidavit but not otherwise defined, they have the meanings given to them in my affidavit sworn on December 21, 2017 in support of the application for the Initial Order (the “**First Taylor Affidavit**”), the affidavit of Geoffrey Farr sworn December 22, 2017 (the “**Farr Affidavit**”), the order of the Honourable Justice Hainey of the Ontario Superior Court of Justice (Commercial List) dated December 22, 2017 (the “**Initial Order**”), the Sales and Investment Solicitation Process (the “**SISP**”), the proposed order establishing a Claims Procedure (the “**Claims Procedure Order**”) and the proposed order authorizing the Applicants to, among other things, call, hold and conduct two Creditors’ Meetings (the “**Meeting Order**”).

and vote on a resolution to approve the Plan, and approving the procedures to be followed with respect to the Creditors' Meetings; and

- (iv) setting the date for the hearing of the Applicants' motion for an order to sanction the Plan (the "**Sanction Order**") should the Plan be approved for filing and approved by the required majorities of Affected Creditors at the Creditors' Meetings.

BACKGROUND

4. Banro is a Canadian public corporation and, through the Banro Group, is involved in the exploration, development and mining of gold in the DRC. Background regarding the Banro Group, including the events leading to the filing for CCAA protection are provided in the First Taylor Affidavit which is attached without exhibits as Exhibit "A" hereto and in the Farr Affidavit which is attached as Exhibit "B" hereto.

5. The Initial Order, a copy of which is attached hereto as Exhibit "C" was granted on December 22, 2017. The stay of proceedings, initially granted until January 19, 2018, has been extended to and including March 30, 2018. A copy of the Stay Extension Order, which also provided for enhanced priority for the Charges established by the Initial Order is attached hereto as Exhibit "D".

6. As described in the Farr Affidavit, prior to filing the CCAA application, the Applicants and the Non-Applicant Subsidiaries entered into a Support Agreement with the Requisite Consenting Parties under which the Banro Group agreed to seek approval of and comply with a SISP and, if no Successful Bid is identified as a result of the SISP, to proceed to take steps to complete the Recapitalization. The SISP was approved by the SISP Approval Order dated January 18, 2018 and the Applicants, with the Monitor are taking steps to implement the SISP. A copy of the SISP Approval Order is attached as Exhibit "E" hereto.

7. In order to be in a position to proceed with the Recapitalization as quickly as possible in the event that no Successful Bid is identified as a result of the SISP, and to comply with the milestones established by the DIP Term Sheet, the Applicants are now seeking approval of the Claims Procedure Order and the Meeting Order. A copy of the amended and restated DIP Term Sheet dated January 18, 2018 is attached hereto as Exhibit "F".

8. Notably, the proposed Claims Procedure Order contemplates a Claims Bar Date of March 6, 2018. The Meeting Order contemplates a meeting date of March 9, 2018. As the LOIs are due under the SISP on March 2, 2018, if Banro, with assistance of the Monitor and after consultation with the DIP Lender, determines that an LOI has been received which could form the basis of a Qualified Alternative Transaction Bid, it would be the intention to adjourn the meeting date until a later date so that the SISP could proceed to Phase II in accordance with its terms.

9. To form a Qualified Alternative Transaction Bid, an LOI must provide for the satisfaction of the Qualified Consideration, which consists of (i) cash consideration sufficient to indefeasibly repay all DIP Obligations; plus (ii) cash consideration sufficient to indefeasibly pay all Priority Claims; plus (iii) cash consideration sufficient to indefeasibly repay not less than 75% of the aggregate principal amount outstanding under the Affected Parity Lien Debt; plus (iv) cash consideration sufficient to indefeasibly repay all amounts due under the Stream Agreements or treatment of the Stream Agreements on the same terms as the Recapitalization.

10. The Recapitalization is described in the Restructuring Term Sheet (a copy of which is attached to the Support Agreement, attached to Exhibit "B" of this affidavit). In brief, the Recapitalization is intended to provide that:

- (a) The obligations under the Secured Notes, the Doré Loan and the Namoya Forward II Agreement (each of which is Parity Lien Debt) will be exchanged for

equity in Newco. As described below, Baiyin and Gramercy will receive Class A Common Shares and all other Affected Secured Creditors will receive Class B Common Shares. The features of these common shares (including new restrictions, governance rights and information rights) are described in the Information Circular (as defined below);

- (b) The obligations under the Namoya Streaming Agreement and the Twangiza Streaming Agreement will be unaffected by the Plan, but consensually amended, including in such a manner to modify the terms to increase certain pricing for the first 200,000 ounces of production which is estimated to provide \$42.5 million of cash flow relief to the Banro Group, assuming a gold spot price of \$1,250/oz. In exchange for these consensual amendments, Baiyin and Gramercy (and related parties) will also receive certain warrants of Newco;
- (c) The obligations under the Namoya Forward I Agreement, the Twangiza Forward I Agreement and the Twangiza Forward II Agreement will be unaffected by the Plan, but consensually amended, including in such a manner to further defer obligations thereunder until July 1, 2019;
- (d) Certain Listed Creditors, being certain unsecured creditors of Banro, will have their claims compromised in exchange for a nominal payment;
- (e) Current equity holders of Banro will have their interests extinguished; and
- (f) Debt at the Non-Applicant Subsidiary level, including the equipment financing agreements at Twangiza DRC and Namoya DRC, the BCDC Loan, the BCDC Line of Credit and the Rawbank Loans, including the guarantees of such by Banro, will remain unaffected.

11. Further, it is intended that the Plan will provide for two classes of voting: (i) the Affected Secured Class, which includes all holders of Parity Lien Obligations that are being exchanged for equity in Newco; and (ii) the Affected Banro Unsecured Class that would include both the Listed Creditors and the holders of Affected Secured Debt to the extent of their deficiency claims with respect to the Parity Lien Debt equal to 25% of the obligations under the affected Parity Lien Debt.

OVERVIEW OF THE PROPOSED CLAIMS PROCEDURE ORDER

12. The proposed Claims Procedure Order provides separate procedures with respect to claims against the Applicants and claims against the Directors and Officers of the Applicants. The Plan provides for a compromise of certain Affected Secured Claims (being 75% of the Claim under each of the Doré Loan, the Namoya Forward II Agreement and the Secured Notes) as well as a compromise of certain Affected Banro Unsecured Creditors (being the Affected Secured Creditors to the extent of their 25% deficiency claim as well as certain claims of Listed Creditors (as defined in the Claims Procedure Order). Thus, the procedures applicable to each category of creditors are set out in the proposed Claims Procedure Order. The proposed Claims Procedure Order also outlines (i) a process for determination of claims by the CRA under section 6(3) of the CCAA (the “**Crown Priority Claims**”) so that payment of such amounts can be addressed on Plan implementation as required under the CCAA; and (ii) a process for the identification of claims against the Directors and Officers of the Applicants.

Identification and Determination of Affected Secured Claims

13. With respect to the Affected Secured Creditors the proposed Claims Procedure provides:

- (a) Doré Loan: Baiyin International Investment Ltd will have a Proven Affected Secured Claim pertaining to the Doré Loan in the amount of US\$10,247,120, and will not be required to file a proof of claim in respect of such claim.
- (b) Namoya Forward II Agreement: collectively, Namoya Gold Forward Holdings LLC and Baiyin International Investment Ltd will have a Proven Affected Secured Claim pertaining to the Namoya Forward II Agreement in the amount of US\$20,000,000, and will not be required to file a proof of claim in respect of such claim.
- (c) Secured Notes: the Secured Notes Proven Claim will be in the amount of US\$203,506,170 and neither the Canadian Trustee, the Participant Holders nor any Beneficial Noteholder will be required file a proof of claim in respect of Claims pertaining to the Secured Notes to prove their claim. Rather, the process for Beneficial Noteholders to vote and receive distributions of New Equity under the Plan is to be set out in the Meeting Order and the Plan.

Identification and Determination of Listed Claims

14. The Restructuring Term Sheet provides that Listed Claims will be determined as agreed to by the Requisite Consenting Parties at least two business days before the hearing for the proposed Claims Procedure Order. I understand that the parties are in the process of finalizing the list of Listed Claims and it will be available prior to the return of this motion.

15. With respect to Listed Creditors, the proposed Claims Procedure provides that:

- (a) Delivery of Claims Packages: by 5:00 p.m. on February 5, 2018, the Monitor will send a Claims Package, including a Notice of Claim to each Listed Creditor specifying the Initial Determination of such Claim for voting and distribution

purposes. For Listed Creditors who are or were employees of Banro, the Notice of Claim will also include the amount of the Employee Priority Claim.

(b) Disputed Claims:

- (i) if a Listed Creditor wishes to dispute the amount of its Initial Determination or Employee Priority Claim, if applicable, it must deliver to the Monitor a Notice of Dispute by the Claims Bar Date; and
- (ii) if the Monitor does not receive a Listed Creditor's completed Notice of Dispute by the Claims Bar Date, then (x) such Listed Creditor will be deemed to have accepted the Initial Determination and the amount of the Employee Priority Claim; (y) such Listed Creditor's claim as determined in the Notice of Claim will be treated as a Proven Affected Banro Unsecured Claim; and (z) any and all of the Listed Creditor's rights to dispute such claim or otherwise assert or pursue such claims will be forever extinguished and barred.

- (c) Notices of Dispute: upon receipt of a Notice of Dispute, the Monitor, in consultation with the Applicants, can request additional information from the Listed Creditor and attempt to consensually resolve the disputed claim. As well, on notice to the Listed Creditor and with the consent of the Requisite Consenting Parties and the Applicants, the Monitor can refer the disputed claim to a Claims Officer or bring a motion, before the Court in these CCAA Proceedings to adjudicate the disputed Claim.

Identification and Determination of Crown Priority Claims

16. As noted above, I am advised that the CCAA provides that, for the Court to sanction the Plan, the Court must be satisfied that upon Plan implementation all amounts owed by the Applicants to the CRA as Crown Priority Claims are paid in full. The Applicants do not believe any such amounts are owing, but in order to confirm such, with respect to the CRA, the proposed Claims Procedure provides that:

- (a) Delivery of Claims Package: the Monitor must send a Claims Package to the CRA, including a CRA Notice of Claim, with an Initial Determination amount of \$0.00 solely with respect to Crown Priority Claims.
- (b) Disputed Claims:
 - (i) if the CRA wishes to dispute its Initial Determination, the CRA must deliver to the Monitor a Notice of Dispute, specifying the details of the dispute with respect to its Crown Priority Claim by the Claims Bar Date; and
 - (ii) if the Monitor does not receive a completed Notice of Dispute from the CRA by the Claims Bar Date disputing its Crown Priority Claim as determined in the CRA Notice of Claim, then (y) the CRA will be deemed to have accepted the Initial Determination; and (z) any and all of the CRA rights to dispute its Crown Priority Claim or otherwise assert or pursue such claims will be forever extinguished and barred.
- (c) Notices of Dispute: upon receipt of a Notice of Dispute from the CRA, the Monitor, with the consent of the Applicants and the Requisite Consenting Parties, can request additional information and attempt to consensually resolve the

disputed Crown Priority Claim. As well, on notice to the CRA, the Monitor can bring a motion before the Court in these CCAA Proceedings for directions with respect to the disputed Crown Priority Claim.

Identification of Directors/Officers Claims

17. The Plan provides for the broadest releases possible with respect to the Directors and Officers. In order to identify the effect of these releases and quantum of any possible claims against the Directors' Charge, the proposed Claims Procedure Order provides for a broad call for claims against Directors and Officers. It does not provide for any dispute resolution process with respect to Directors/Officer Claims, but the Applicants, the Monitor (with the Applicants' consent) or any Director or Officer may return to Court to seek such a determination process if appropriate in the future. With respect to the Directors/Officers Claims, the Claims Procedure provides that:

- (a) Notice: the Applicants propose to issue a press release as soon as practicable following the granting of the Claims Procedure Order, among other things, providing information regarding the requirements for Director/Officer Claimants to file Director/Officer Claims by the Claims Bar Date;
- (b) Proofs of Claim:
 - (i) any Director/Officer Claimant that wishes to assert a Director/Officer Claim against any of the Directors or Officers of the Applicants must file a Director/Officer Proof of Claim with the Monitor by no later than the Claims Bar Date; and
 - (ii) any Director/Officer Claimant that fails to file a Director/Officer Proof of Claim on or before the Claims Bar Date, will be forever barred, estopped

and enjoined from asserting or enforcing any Director/Officer Claim against any of the Directors and/or Officers of the Applicants, and all such Director/Officer Claims will be forever extinguished.

OVERVIEW OF THE PLAN

18. The Plan is consistent with the terms of the Support Agreement, as agreed upon by the Applicants and the Consenting Parties. A copy of the Plan is attached hereto as Exhibit "G". Capitalized terms not otherwise defined in this Affidavit have the meaning given to them in the Plan.

19. If approved, sanctioned and implemented, the Plan will (i) implement the Recapitalization; (ii) allow the Applicants to reorganize; and (iii) permit the Banro Group to continue ongoing operations. The Plan is being put forward by the Applicants in the expectation that all Persons with an economic interest in the Applicants will derive a greater benefit from the implementation of the Plan than would result from a bankruptcy.

20. Under the Plan, on the Implementation Date (subject to the implementation steps as outlined in the Plan):

- (a) all existing Equity Interests in Banro will be cancelled without any consideration;
- (b) Affected Secured Creditors will be entitled to receive their proportionate share of Class A Common Shares (for Baiyin and Gramercy) and Class B Common Shares (for all other Affected Secured Creditors) of Newco² which will be a company newly incorporated under the laws of the Cayman Islands that will become the ultimate parent of the Banro Group;

² The restrictions and rights of Class A Common Shares and the Class B Common Shares are different and are described in the Information Circular.

- (c) Listed Creditors will be compromised in exchange for the entitlement to a nominal distribution, being their proportionate share of the Affected Banro Unsecured Pool (a total amount of \$10,000);
- (d) the Interim Facility will be amended in accordance with the terms set forth in the Recapitalization:
 - (i) specifically, the Interim Facility will be replaced by the New Secured Facility;
 - (ii) the DIP Lender's Charge will be discharged; and
 - (iii) Newco will issue New Secured Facility Warrants to the DIP Lender;
- (e) gold deliveries under the Gold Streams will be further deferred over 12 months once the entitlements for 200,000 ounces of production from January 1, 2018 have been delivered and ounces deferred will be entitled to additional considerations, including warrants in Newco, in accordance with the terms of the Recapitalization;
- (f) gold deliveries under the Namoya Forward I Agreement, Twangiza Forward I Agreement and Twangiza Forward II Agreement will be further deferred in accordance with the Recapitalization, to recommence on July 1, 2019;
- (g) the Directors' Charge and Administration Charge will be discharged against all property other than the Administrative Reserve;
- (h) the Banro Released Parties (which include the Directors and Officers) will be released and discharged from any and all claims and liabilities based in whole or in part on any act taking place on or prior to the Implementation Date, including, among other things, any and all Claims that may be made against the Banro

Released Parties where by law such Banro Released Parties may be liable in their capacity as Directors or Officers of the Applicants, based in whole or in part on any obligation or other occurrence existing or taking place on or prior to the Filing Date, or arising out of or in connection with the Claims, the Support Agreement, the Recapitalization, the Plan, the CCAA Proceedings, or any Director/Officer Claim, any Claim that has been barred or extinguished by the Claims Procedure Order, and all such Claims will be forever waived and released (other than the right to enforce the Applicants' obligations under the Plan, Support Agreement or any related document), all to the full extent permitted by Applicable Law. Provided, however, that nothing in the Plan shall release or discharge (i) the Applicants from any Excluded Claims, (ii) the Directors and Officers of Banro to the extent that any claims against the Directors and Officers of Banro cannot be released under the CCAA based on statutory limitations set out in the CCAA (such as claims under section 5.1(2) of the CCAA) or (iii) any Banro Released Party if such Banro Party Released Party is judged by the express terms of a judgment rendered on a final determination on the merits to have committed criminal, fraudulent or other wilful misconduct;

- (i) in accordance with the proposed Sanction Order any Director/Officer Claims which cannot be released (with the exception of Excluded Director/Officer Claims as defined in the Sanction Order) will be irrevocably limited to recovery to proceeds of the applicable insurance policies held by the Applicants and Persons with any such claims will have no other right to seek any recoveries from the Applicants or any Released Party. Notwithstanding anything to the contrary outlined in the proposed Sanction Order, from and after the Implementation Date, a Person can only commence an action for an Excluded Director/Officer Claim

against a Director or Officer if such Person has first obtained leave of the Court on notice to the applicable Directors and Officers, the Monitor and the Applicants; and

- (j) the Third Party Released Parties will also be released and discharged from any and all demands, claims and liabilities based in whole or in part on any act taking place on or prior to the Implementation Date, including Claims in any way relating to, arising out of or in connection with the Applicants, the Plan, the CCAA Proceedings and any Claims, including any Claim that has been barred or extinguished by the Claims Procedure Order, and all claims arising out of such actions or omissions will be forever waived and released (other than the right to enforce the Monitor's or the Requisite Consenting Parties' obligations under the Plan, the Support Agreement or any related document), all to the full extent permitted by Applicable Law, provided that nothing in the Plan releases or discharges any Third Party Released Party if such Third Party Released Party is judged by the express terms of a judgment rendered on a final determination on the merits to have committed criminal, fraudulent or other wilful misconduct.

21. There are a number of conditions to the implementation of the Plan, these include:
- (a) the Plan must be approved by the Required Majorities;
 - (b) the Court must grant the Sanction Order the operation and effect of which must not be stayed, reversed or amended and in the event of an appeal or application for leave to appeal, final determination must be made by the appellate court;
 - (c) the Administrative Reserve and the Priority Claim Reserve must be funded by the Applicants;

- (d) the conditions precedent to the implementation of the Recapitalization set forth in Article 8 of the Support Agreement must be satisfied or waived;
- (e) the Priority Lien Debt, the Gold Streams, the Shareholder Agreement and the Interim Facility and all related agreements and other documents necessary in connection with the amendments thereto contemplated by the Recapitalization and the implementation of the Plan, must be in form and substance acceptable to the Applicants, the Monitor and the Requisite Consenting Parties and must become effective, subject only to the implementation of the Plan;
- (f) the Implementation Date must occur no later than April 30, 2018 or otherwise as agreed upon by the Applicants, the Monitor and the Requisite Consenting Parties; and
- (g) the constating documents of Newco and the composition of the board of Newco effective on and after the Implementation Date must be consistent with the Restructuring Term Sheet and otherwise acceptable to the Applicants and the Requisite Consenting Parties, acting reasonably.

THE PROPOSED MEETING ORDER

22. The Meeting Order authorizes the Applicants to convene the meetings of two classes of Creditors comprised of (i) Affected Secured Creditors and (ii) Affected Banro Unsecured Creditors, to consider and vote on the Plan.

23. The Applicants propose that the Creditors' Meetings will be held at the offices of McMillan LLP, counsel to the Monitor, on March 9, 2018 at 1:30 p.m. (Toronto time) and 1:45 p.m. (Toronto time). Capitalized terms in this section that are not otherwise defined have the meaning given to them in the proposed Meeting Order.

24. I have been advised by counsel to the Applicants, Jeffrey Roy of Cassels Brock & Blackwell LLP, that (i) the provisions of Multilateral Instrument 61 -101 "*Protection of Minority Securityholders in Special Transactions*", that require "minority" shareholder approval in respect of certain "related party transactions" or "business combinations" may be triggered by the Plan, and (ii) the CCAA provides that shareholders are not required to vote on the Plan unless specifically ordered by the Court.

Notification

25. The Meeting Order provides for comprehensive notification of the Creditors' Meetings to Affected Creditors. It is proposed that the Monitor or the Solicitation Agent will:

- (a) send the Notice of Creditors' Meetings and Sanction Motion (as defined below), the Proxy and the Information Circular (the "**Information Package**") to the Service List. A copy of the Information Circular is attached as Exhibit "H" hereto;
- (b) forthwith post an electronic copy of the Information Package to the Monitor's Website;
- (c) provide a written copy of the Information Package to any Affected Creditor upon request by such Affected Creditor;
- (d) cause to be sent by regular pre-paid mail, courier or e-mail copies of the Information Package as soon as practicable after the granting of the Meeting Order and, in any event, no later than February 9, 2018 to each known Affected Creditor (other than the Beneficial Noteholders) and the Requisite Consenting Parties (collectively, the "**Known Creditors**"), at the last known address of such Known Creditor as set out in the books and records of the Applicants, or to such other address subsequently provided to the Monitor by such Known Creditor;

- (e) cause to be sent to each institution that is a CDS Clearing and Depository Services Inc. (“CDS”) participant (each, a “Participant Holder”) a Noteholder Information Package to for distribution to each Beneficial Noteholder as set out in the books and records of such Participant Holder in accordance with the terms of the Meeting Order and standing procedures, as soon as practicable after the granting of this Meeting Order and, in any event, no later than February 9, 2018; and
- (f) determine the number of Noteholder Information Packages for Beneficial Noteholders that each Participant Holder requires in order to provide one Noteholder Information Package to each Beneficial Noteholder that has an account (directly or indirectly through an agent or custodian) with the Participant Holder.

26. No later than 3 business days before the Creditors’ Meetings, the Monitor shall also serve a report regarding the Plan on the Service List and cause such report to be posted on the Website.

27. While a notice of meeting of creditors is typically published in a newspaper, in this case, because only certain claims of Affected Creditors are being compromised, notice is being directly provided to those Affected Creditors eliminating the need for publication in any newspaper.

Conduct of the Creditors’ Meetings

28. The Meeting Order provides that a representative of the Monitor will preside as the Chair of the Creditors’ Meeting and, subject to any further Order of this Court, will decide all matters relating to the conduct of the Creditors’ Meetings. The Monitor may appoint Scrutineers for the

supervision and tabulation of the attendance at, quorum at and votes cast at the Creditors' Meetings. A Person designated by the Monitor will act as Secretary at the Creditors' Meetings.

29. The only Persons entitled to attend and speak at the Creditors' Meetings are Eligible Voting Creditors, the Monitor, the Applicants and their representative legal counsel and advisors, the Chair, Secretary, Scrutineers and all other Persons, including the holders of Proxies, entitled to vote at the Creditors' Meetings. Any other Person may be admitted to the Creditors' Meetings on invitation of the Chair.

Voting for Affected Creditors

30. The voting procedures were designed to provide a fair and equitable opportunity for Affected Creditors to register their votes for or against the Plan. The Meeting Order and the Plan provide, *inter alia*:

- (a) the Chair will direct a vote on the Plan Resolution to approve the Plan and any amendments or variations thereto as the Monitor and the Applicants may consider appropriate;
- (b) the quorum required at the Creditors' Meetings will be one (1) Eligible Voting Creditor with a Voting Claim present at such meeting in person or by Proxy;
- (c) an Affected Creditor will be permitted to attend the applicable Creditors' Meeting in person or may appoint another person to attend the applicable Creditors' Meeting as its proxyholder in accordance with the process provided in the Meeting Order. The Meeting Order contains provisions outlining the requirements for Affected Creditors (other than Beneficial Noteholders) to vote by Proxy, and sets out the procedure and deadlines for submitting a Proxy;

- (d) Beneficial Noteholders must provide both their Voting Instructions and Registration Elections in each case in accordance with the VIEF on or prior to 5:00 p.m. on March 5, 2018, or such later date as the Applicants, the Monitor and the Requisite Consenting Parties agree in the event of an adjournment, postponement or other rescheduling of the Creditors' Meetings (the "**Beneficial Noteholder Voting and Election Deadline**") in order to vote at the Creditors' Meetings;
- (e) prior to the Beneficial Noteholder Voting and Election Deadline, Beneficial Noteholders shall have the right to change their Voting Instructions or Registration Elections by providing new Voting Instructions and Registration Elections to their Participant Holders in accordance with CDS standing procedures.
- (f) each Participant Holder must provide to the Solicitation Agent a master list of all Voting Instructions and Registration Elections received from Beneficial Noteholders (the "**Master List**") prior to the Beneficial Noteholder Voting and Election Deadline and in any event by no later than 5:00 p.m. on March 6, 2018 or such later date as the Applicants, the Monitor and the Requisite Consenting Parties may agree in the event of an adjournment, postponement or other rescheduling of the Creditors' Meetings. The Solicitation Agent will then deliver to the Monitor and the Scrutineers for the meeting the tabulation of votes cast by Beneficial Noteholders prior to the Beneficial Noteholder Voting and Election Deadline, together with the details of validly appointed proxy holders for the meeting. The Solicitation Agent will provide such Master Lists to the Monitor and the Scrutineers for the Meeting on or prior to 9:00 a.m. on the date of the Meetings or such later date as the Applicants, the Monitor and the Requisite

Consenting Parties may agree in the event of an adjournment, postponement or other rescheduling of the Creditors' Meetings. The voting tabulation shall separately identify the principal value and number Beneficial Noteholders voting FOR and AGAINST the Plan, following normal industry procedures.

- (g) each Eligible Voting Creditor will be entitled to one vote equal to the aggregate dollar value of its Voting Claim plus its Disputed Voting Claim, if any. Each Affected Creditor that casts a vote at the applicable Creditors' Meeting in accordance with this Order shall be counted as an individual Affected Creditor for the purposes of that Creditors' Meeting, even if that Affected Creditor is an Affected Creditor in respect of multiple Affected Claims of the Applicants, in accordance with the Claims Procedure Order and the Meeting Order;
- (h) each vote by an Affected Secured Creditor (either for or against) will be deemed to be a vote of their both (i) Affected Secured Claim at the Creditors' Meeting; and (ii) Affected Banro Unsecured Deficiency Claim at the Creditors' Meeting for the Affected Banro Unsecured Creditors;
- (i) an Affected Creditor holding a Disputed Voting Claim will be entitled to attend the Creditors' Meeting and be entitled to one vote, which will have the dollar value as set out in the Notice of Revision previously delivered by the Monitor to the Affected Creditor (pursuant to the Claims Procedure Order), without prejudice to the determination of the dollar value of such Affected Creditor's Claim for distribution purposes (pursuant to the Claims Procedure Order). The Monitor will keep a separate record of votes cast by Affected Creditors in respect of Disputed Voting Claims and will report to the Court with respect thereto at the Sanction Motion (as defined below);

- (j) an Affected Creditor who is not a Beneficial Noteholder can transfer or assign the whole of its Claim prior to the applicable Creditors' Meeting for voting purposes, provided that none of the Applicants nor the Monitor will be obligated to give notice to or otherwise deal with the transferee or assignee as an Eligible Voting Creditor unless the transferee or assignee has complied with the procedures in the Plan and Meeting Order;
- (k) certain Persons are not entitled to vote on the Plan, including Persons holding Excluded Claims, Equity Claims, Intercompany Claims and Director/Officer Claims. Pursuant to the Plan, a Person who has a Claim under a Guarantee in respect of any Claim which is compromised under the Plan (such compromised Claim being a "**Principal Claim**"), or who has any right to or claim over in respect of or to be subrogated to the rights of any Person in respect of the Principal Claim will not be entitled to vote on the Plan to the extent that the Person holding the Principal Claim is voting on the Plan;
- (l) notwithstanding anything to the contrary in the Meeting Order, Baiyin will not be entitled to vote in respect its Affected Claim under the Doré Loan and the amount of the Claim under the Doré Loan will not be taken into account in determining whether the Affected Secured Required Majority or the Affected Banro Unsecured Required Majority is obtained;

Amendments to the Plan

31. The Meeting Order provides that the Applicants, subject to the provisions of the Plan, are authorized to make and file Plan Modifications prior to or at the Creditors' Meetings, in which case any such Plan Modification is deemed to form part of the Plan.

Approval and Court Sanction of the Plan

32. The Monitor will provide a report to the Court as soon as practicable after the Creditors' Meetings with respect to: (i) the results of voting at each of the Creditors' Meetings on the Plan Resolution; (ii) whether each of the Required Majorities has approved the Plan; (iii) the separate tabulation of votes cast by Affected Creditors holding Disputed Voting Claims; and (iv) in its discretion, any other matter relating to the Applicants' motion(s) seeking sanction of the Plan.

33. The Applicants propose that, in the event that the Plan is approved by the Required Majorities, the Applicants will bring a motion on March 16, 2018 to seek the Sanction Order (the "Sanction Motion").


34. The proposed Meeting Order provides that any Person intending to oppose the Sanction Motion must (i) file or have filed with the Court a Notice of Appearance and serve such Notice of Appearance on the Service List at least seven (7) Business Days before the date set for the Sanction Motion; and (ii) serve on the Service List a notice setting out the basis for such opposition and a copy of the materials to be used to oppose the Sanction Motion that are available at least seven (7) Business Days before the date set the Sanction Motion, or such shorter time as the Court, by Order, may allow.

PURPOSE OF AFFIDAVIT

35. I swear this affidavit in support of the Companies' motion for the Claims Procedure Order and the Meeting Order and for no other or improper purpose.

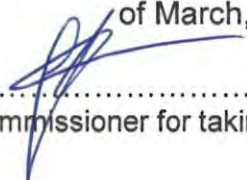
SWORN BEFORE ME at the City of)
 Toronto, in the Province of Ontario on)
 January 25th, 2018.)
)

Commissioner for Taking Affidavits
Florence Pui Ya Lau, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires April 13, 2019.


Rory James Taylor

TAB J

This is **Exhibit "J"**
to the affidavit of **Rory James Taylor
Murphy** sworn before me this 13th day
of March, 2018


.....
A Commissioner for taking affidavits, etc.

**Florence Pui Ya Lau, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires April 13, 2019.**

Court File No. CV-17-589016-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF BANRO CORPORATION, BANRO GROUP
(BARBADOS) LIMITED, BANRO CONGO (BARBADOS)
LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA
(BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED
AND KAMITUGA (BARBADOS) LIMITED**

(the "**Applicants**")

AFFIDAVIT OF SOPHIE MOHER

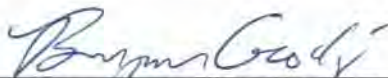
(sworn March 9, 2018)

I, Sophie Moher, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am an associate at the law firm of Cassels Brock & Blackwell LLP, lawyers for the Applicants in the above named proceedings. As such, I have knowledge of the matters to which I depose except where stated to be on information and belief, and where so stated, I verily believe it to be true.
2. On February 1, 2018, the Honourable Justice Hailey of the Ontario Superior Court of Justice (Commercial List) granted an order (the "**Meeting Order**"), which attached as Schedule "A" the Consolidated Plan of Compromise and Reorganization (the "**Plan**") dated January 25, 2018.
3. On March 9, 2018, the Plan was amended in the form attached hereto as **Exhibit "A"**.
4. In accordance with paragraph 4 of the Meeting Order, the amendments to the Plan ("Plan Modifications" as defined therein) are primarily of a procedural and clarifying nature.
5. I am advised pursuant to section 10.4 of the Plan that the Monitor and the Requisite Consenting Parties have approved the Plan Modifications.

6. A blackline of the Plan reflecting the changes made as against the version attached to the Meeting Order is attached hereto as **Exhibit "B"**.

SWORN BEFORE ME at the City of Toronto,
in the Province of Ontario on March 9, 2018



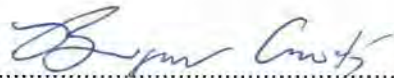
Commissioner for Taking Affidavits
(or as may be)

Benjamin Gaudis
LSUC # 70303H

} 

SOPHIE MOHER

This is Exhibit "A" referred to in the Affidavit of Sophie
Moher sworn before me at Toronto, Ontario this 9th
day of March, 2018



.....
Commissioner for taking affidavits

Benjamin Goodis
LSUC # 70303 H

Court File No. CV-17-589016-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED

APPLICANTS

**AMENDED CONSOLIDATED PLAN OF COMPROMISE AND REORGANIZATION
PURSUANT TO THE *COMPANIES' CREDITORS ARRANGEMENT ACT* and the *CANADA
BUSINESS CORPORATIONS ACT***

concerning, affecting and involving

**BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO
(BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS)
LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED**

March 9, 2018

CONSOLIDATED PLAN OF COMPROMISE AND REORGANIZATION

- A. Banro Corporation (“**Banro**”), Banro Group (Barbados) Limited, Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited and Kamituga (Barbados) Limited (collectively, the “**Banro Barbados Entities**” and together with Banro, the “**Applicants**”) are debtor companies (as such term is defined in the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”)).
- B. On December 22, 2017, the Honourable Justice Haaney of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted an Initial Order in respect of the Applicants (as such Order may be amended, restated or varied from time to time, the “**Initial Order**”) pursuant to the CCAA.
- C. The Applicants and the Non-Applicant Subsidiaries (as defined herein) (together, the “**Banro Parties**”) entered into a Support Agreement dated December 22, 2017 (as it may be amended, restated and varied from time to time in accordance with the terms thereof, the “**Support Agreement**”) with Baiyin International Investment Limited and affiliates thereof within the direct or indirect control of Baiyin Nonferrous Group Company, Limited (collectively, “**Baiyin**”), Gramercy Funds Management LLC, as agent for and on behalf of certain funds and accounts for which it acts as investment manager or advisor (“**Gramercy**”) and any other party that executed a Consent Agreement (as defined herein) (collectively, the “**Consenting Parties**” and each a “**Consenting Party**”) pursuant to which the Consenting Parties agreed to support this Plan.

NOW THEREFORE the Applicants hereby propose and present this consolidated plan of compromise and reorganization under the CCAA and the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44.

ARTICLE 1 INTERPRETATION

1.1 Certain Rules of Interpretation

For the purposes of this Plan:

- (a) In this Plan and the Recitals, unless otherwise stated or the subject matter or context otherwise requires, all terms defined herein have their meanings ascribed thereto in Schedule “**A**”.
- (b) Any reference in this Plan to a contract, instrument, release, indenture or other agreement or document being in a particular form or on particular terms and conditions means such document shall be substantially in such form or substantially on such terms and conditions;
- (c) Unless otherwise expressly provided herein, any reference in this Plan to an instrument, agreement or an Order or an existing document or exhibit filed or to be filed means such instrument, agreement, Order, document or exhibit as it may have been or may be amended, modified, or supplemented in accordance with its terms;

- (d) The division of this Plan into articles and sections is for convenience of reference only and does not affect the construction or interpretation of this Plan, nor are the descriptive headings of articles and sections intended as complete or accurate descriptions of the content thereof;
- (e) The use of words in the singular or plural, or with a particular gender, including a definition, shall not limit the scope or exclude the application of any provision of this Plan to such Person (or Persons) or circumstances as the context otherwise permits;
- (f) The words “includes” and “including” and similar terms of inclusion shall not, unless expressly modified by the words “only” or “solely”, be construed as terms of limitation, but rather shall mean “includes but is not limited to” and “including but not limited to”, so that references to included matters shall be regarded as illustrative without being either characterizing or exhaustive;
- (g) Unless otherwise specified, all references to time herein and in any document issued pursuant hereto mean local time in Toronto, Ontario and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day;
- (h) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends;
- (i) Unless otherwise provided, any reference to a statute or other enactment of parliament, a legislature or other Governmental Entity includes all regulations made thereunder, all amendments to or re-enactments of such statute or regulations in force from time to time, and, if applicable, any statute or regulation that supplements or supersedes such statute or regulation;
- (j) References to a specific Recital, Article or Section shall, unless something in the subject matter or context is inconsistent therewith, be construed as references to that specific Recital, Article or Section of this Plan, whereas the terms “this Plan”, “hereof”, “herein”, “hereto”, “hereunder” and similar expressions shall be deemed to refer generally to this Plan and not to any particular Recital, Article, Section or other portion of this Plan and include any documents supplemental hereto; and
- (k) The word “or” is not exclusive.

1.2 Governing Law

This Plan shall be governed by and construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein. All questions as to the interpretation or application of this Plan and all proceedings taken in connection with this Plan and its provisions shall be subject to the jurisdiction of the Court.

1.3 Currency

Unless otherwise stated, all references in this Plan to sums of money are expressed in, and all payments provided for herein shall be made in, United States dollars. In accordance with paragraph 35 of the Claims Procedure Order, any Claim (other than Priority Claims) in a currency other than United States dollars must be converted to United States dollars, and any

such amount shall be regarded as having been converted at the daily exchange rate quoted by the Bank of Canada for exchanging such currency to United States dollars as at the Filing Date, which for a conversion of Canadian dollars to United States dollars is CDN\$1.2759: USD\$1.00.

1.4 Date for Any Action

If the date on which any action is required to be taken hereunder by a Person is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Time

Time shall be of the essence in this Plan.

ARTICLE 2 PURPOSE AND EFFECT OF THIS PLAN

2.1 Purpose

The purpose of this Plan is to:

- (a) implement the Recapitalization; and
- (b) allow the Applicants to reorganize and continue ongoing operations;

in the expectation that Persons who have an economic interest in the Applicants or the Non-Applicant Subsidiaries, when considered as a whole, will derive a greater benefit from the implementation of the Plan than would result from a bankruptcy of the Applicants.

2.2 Support Agreement

The Banro Parties have executed the Support Agreement pursuant to which the Consenting Parties have agreed to support this Plan.

2.3 Effectiveness

Subject to the satisfaction, completion or waiver (to the extent permitted pursuant to section 9.4) of the conditions precedent set out herein, this Plan will become effective in the sequence described in Section 7.2 from and after the Effective Time and shall be binding on and enure to the benefit of the Applicants, the Affected Creditors, the Released Parties, and all other Persons as provided for herein, or subject to, this Plan and their respective successors and assigns and their respective heirs, executors, administrators and other legal representatives, successors and assigns.

2.4 Persons Not Affected

- (a) This Plan does not affect Excluded Creditors to the extent of their Excluded Claims. Nothing in this Plan shall affect the Banro Parties' rights and defences, both legal and equitable, with respect to any Excluded Claims, including, but not limited to, all rights with respect to legal and equitable defences or entitlements to set-offs or recoupments against such Excluded Claims. Nothing herein shall constitute a waiver of any rights of any of the Applicants to dispute the quantum or validity of an Excluded Claim.

- (b) Other than with respect to the Affected Secured Claims and the Released Claims, this Plan does not affect or otherwise impair the Claims of any Person as against the Banro Barbados Entities or any of their direct subsidiaries.

ARTICLE 3 CLASSIFICATION, VOTING CLAIMS AND RELATED MATTERS

3.1 Classes

For the purposes of considering, voting on, and receiving distributions under this Plan, the Affected Creditors shall constitute two classes: (i) the Affected Secured Class; and (ii) the Affected Banro Unsecured Class.

3.2 Claims of Affected Creditors

Except as otherwise provided in the Meeting Order, Affected Creditors shall be entitled to vote their Voting Claims at the Creditors' Meetings in respect of this Plan and shall be entitled to receive distributions on account of their Proven Claims as provided under and pursuant to this Plan.

3.3 Excluded Claims

Excluded Claims shall not be compromised under the Plan. No Excluded Creditor shall be:

- (a) entitled to vote or (except as otherwise expressly stated in the Meeting Order) attend in respect of their Excluded Claims at any Creditors' Meeting to consider and approve this Plan; or
- (b) entitled to receive any distribution or consideration under this Plan in respect of such Excluded Claim.

3.4 Guarantees

No Person who has a Claim under a guarantee in respect of any Claim which is compromised under the Plan (a "**Principal Claim**") or who has any right to or claim over in respect of or to be subrogated to the rights of any Person in respect of a Principal Claim, shall:

- (a) be entitled to any greater rights as against any of the Applicants than the Person holding the Principal Claim;
- (b) be entitled to vote on this Plan to the extent that the Person holding the Principal Claim is voting on this Plan; or
- (c) be entitled to receive any distribution under this Plan to the extent that the Person holding the Principal Claim is receiving a distribution.

3.5 Creditors' Meetings

- (a) The Creditors' Meetings shall be held in accordance with this Plan, the Meeting Order and any further Order in the CCAA Proceedings. Subject to the terms of any further Order in the CCAA Proceedings, the only Persons entitled to notice of, to attend or to speak at the Creditors' Meetings are the Eligible Voting Creditors (or their respective duly-appointed proxyholders), representatives of the Monitor, the Applicants, all such parties' financial and legal advisors, the Chair, Secretary and Scrutineers (all as defined in the Meeting Order). Any other

person may be admitted to the Creditors' Meetings only by invitation of the Applicants or the Chair.

- (b) If this Plan is approved by both the Required Majorities, then this Plan shall be deemed to have been agreed to, accepted and approved by the Affected Creditors and shall be binding upon all Affected Creditors immediately upon the delivery of the Monitor's Certificate in accordance with section 9.6 hereof.

3.6 Payments to Employees

If not otherwise paid pursuant to this Plan the Applicants and/or Newco, as applicable, will pay in full all employee-related payments required by subsection 6(5) of the CCAA, provided that this Section 3.6 shall not require payment of any employee-related amounts in advance of the normal payroll cycle applicable to employees.

3.7 Procedure for Valuing Voting Claims

The procedure for valuing Voting Claims and resolving Disputed Voting Claims shall be as set forth in the Claims Procedure Order, the Meeting Order, this Plan and the CCAA. The Monitor and the Applicants shall have the right to seek the assistance of the Court in valuing any Voting Claim in accordance with the Claims Procedure Order, the Meeting Order and this Plan, if required, and to ascertain the result of any vote on this Plan.

3.8 Determination of Beneficial Noteholders' Proven Affected Secured Claims

For the purposes of rights, entitlements and distributions under this Plan, the amount of a Beneficial Noteholders' Proven Affected Secured Claim shall be determined on the basis of the principal amount of Secured Notes held by it as at the Distribution Record Date as set forth on the Master List provided by Participant Holders following the Registration Election Deadline in accordance with the Meeting Order.

ARTICLE 4 TREATMENT OF CLAIMS

4.1 Treatment of Affected Secured Claims

- (a) On the Implementation Date, in accordance with this Plan and in accordance with the steps and in the sequence set forth in Section 7.2, each of Baiyin and Gramercy, as Proven Affected Secured Creditors, shall be entitled to receive a distribution of its Affected Secured Pro Rata Share of the Class A Common Shares which shall, and shall be deemed to, be received in full and final settlement of its Affected Secured Claims.
- (b) On the Implementation Date, in accordance with this Plan and in accordance with the steps and in the sequence set forth in Section 7.2, each Proven Affected Secured Creditor other than Baiyin and Gramercy, shall be entitled to receive a distribution of its Affected Secured Pro Rata Share of the Class B Common Shares which shall, and shall be deemed to, be received in full and final settlement of its Affected Secured Claims.
- (c) Following completion of the steps set forth in Sections 4.1(a) and (b), the proportion that the number of outstanding Class A Common Shares and outstanding Class B Common Shares shall bear to the total number of Common Shares of both classes outstanding shall be equal, in each case, to the

proportion that the aggregate amount of the Affected Secured Claims of Baiyin and Gramercy, on the one hand, and the aggregate amount of the Affected Secured Claims of all other Proven Affected Secured Creditors on the other hand bear to the aggregate amount of the Affected Secured Claims of all Proven Affected Secured Creditors.

- (d) New Equity received by an Affected Creditor shall be applied first to the payment of principal of its Affected Secured Claims and if such principal is fully repaid, shall be applied to the payment of accrued interest owing on such Affected Secured Claims.
- (e) On the Implementation Date, either (i) each Proven Affected Secured Creditor shall be deemed to be a party to the Shareholders Agreement, each in its capacity as a holder of New Equity, or (ii) the constating documents of Newco shall contain the Newco Share Terms which shall apply to each Proven Affected Secured Creditor in its capacity as a holder of New Equity, as applicable.

4.2 Treatment of Affected Banro Unsecured Claims

- (a) On the Implementation Date, in accordance with this Plan and in accordance with the steps and in the sequence set forth in Section 7.2, each Proven Affected Banro Unsecured Creditor shall be entitled to receive a pro rata distribution from the Affected Banro Unsecured Pool.
- (b) All amounts received by an Affected Creditor from the Affected Banro Unsecured Pool shall be applied first to the payment of principal of its Proven Affected Banro Unsecured Claims and if such principal is fully repaid, shall be applied to the payment of accrued interest owing on such Proven Affected Banro Unsecured Claims.
- (c) Notwithstanding section 4.2(a) above, each Proven Affected Banro Unsecured Creditor with respect to its Affected Banro Unsecured Deficiency Claim waives their right under this Plan to receive any distribution from the Affected Banro Unsecured Pool.

4.3 Priority Claims

- (a) In accordance with the Sanction Order, the CCAA and with the steps and in the sequence set forth herein, Section 7.2 and 7.3, the Employee Priority Claims and the Crown Priority Claims, if any, shall be paid from the Priority Claim Reserve Account.
- (b) Subject to the Effective Time occurring: (i) all Crown Priority Claims that were outstanding as at the Filing Date shall be paid in full by the Monitor on behalf of the Applicants, from the Priority Claim Reserve within six months after the Sanction Order, as required by subsection 6(3) of the CCAA; and (ii) all Employee Priority Claims to the extent unpaid prior to the Implementation Date shall be paid by the Monitor, on behalf of the Applicants, from the Priority Claim Reserve immediately after the Sanction Order as required by subsection 6(5) of the CCAA.

4.4 Equity Claims

On the Implementation Date, in accordance with this Plan and in accordance with the steps and in the sequence set forth in Section 7.2, all Equity Claims other than Intercompany Claims that are Equity Claims (the “**Affected Equity Claims**”), and all Equity Interests, if any, shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred. Holders of Affected Equity Claims or Equity Interests shall not receive any consideration or distributions under this Plan and shall not be entitled to vote on this Plan at the Creditors’ Meetings and existing shares of Banro shall be cancelled and shall be deemed to be cancelled without compensation.

4.5 Excluded Claims

Excluded Creditors in respect to and to the extent of their Excluded Claims shall not receive any consideration under this Plan in respect of their Excluded Claims. Excluded Creditors shall not be entitled to vote on this Plan at the Creditors’ Meetings in respect of their Excluded Claims.

4.6 Disputed Claims

Any Affected Banro Unsecured Creditor with a Disputed Affected Banro Unsecured Claim shall not be entitled to receive any distribution hereunder with respect to such Disputed Affected Banro Unsecured Claim unless and until such Disputed Affected Banro Unsecured Claim becomes a Proven Claim in accordance with the Claims Procedure Order. Distributions pursuant to and in accordance with Section 4.2 shall be paid or distributed in respect of any Disputed Affected Banro Unsecured Claim that is finally determined to be a Proven Claim in accordance with the Claims Procedure Order and Article 6 hereof.

4.7 Director/Officer Claims

All Director/Officer Claims that are not (i) Section 5.1(2) Director/Officer Claims, or (ii) judged by the express terms of a judgment rendered on a final determination on the merits to have resulted from criminal, fraudulent or other wilful misconduct on the part of the Director or Officer, shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred without consideration on the Implementation Date. For greater certainty, any Claim of a Director or Officer for indemnification from any of the Applicants in respect of any Director/Officer Claim that is not covered by the Directors’ Charge shall be cancelled for no consideration.

4.8 Extinguishment of Claims

On the Implementation Date, in accordance with its terms and in the sequence set forth in Section 7.2 herein and in accordance with the provisions of the Sanction Order, the treatment of Affected Claims (including Proven Claims and Disputed Affected Banro Unsecured Claims) and all Released Claims, in each case as set forth herein, shall be final and binding on the Applicants, all Affected Creditors (and their respective heirs, executors, administrators, legal personal representatives, successors and assigns) and any Person holding a Released Claim. All Affected Claims and all Released Claims shall be fully, finally, irrevocably and forever released, discharged, cancelled and barred, and the Released Parties shall thereupon have no further obligation whatsoever in respect of the Affected Claims and the Released Claims, as applicable; provided that nothing herein releases any of the Applicants or any other Person from their obligations to make distributions in the manner and to the extent provided for in the Plan and provided further that such discharge and release of the Applicants shall be without

prejudice to the right of an Affected Creditor in respect of a Disputed Affected Banro Unsecured Claim to prove such Disputed Affected Banro Unsecured Claim in accordance with the Claims Procedure Order so that such Disputed Affected Banro Unsecured Claim may become a Proven Claim entitled to receive consideration under Sections 4.1 and 4.2 hereof.

4.9 Set-Off

The law of set-off applies to all Claims.

ARTICLE 5 CREATION OF POOL AND RESERVES

5.1 Creation of the Affected Banro Unsecured Pool

- (a) Three Business Days prior to the Implementation Date, Banro shall deliver to the Monitor by way of wire transfer (in accordance with the wire transfer instructions provided by the Monitor at least five (5) Business Days prior to the Implementation Date), the Cash in the amount necessary to establish the Affected Banro Unsecured Pool.
- (b) The Monitor shall hold the Affected Banro Unsecured Pool and shall distribute such Cash in the Affected Banro Unsecured Pool to Proven Affected Banro Unsecured Creditors holding Listed Claims in accordance with Article 6 hereof.

5.2 Creation of the Administrative Reserve

- (a) Three Business Days prior to the Implementation Date, Banro shall deliver to the Monitor by way of wire transfer (in accordance with the wire transfer instructions provided by the Monitor at least five (5) Business Days prior to the Implementation Date), Cash in the amount necessary to establish the Administrative Reserve.
- (b) The Monitor shall hold the Administrative Reserve in the Administrative Reserve Account for the purpose of paying the Administrative Reserve Costs in accordance with this Plan and shall distribute any remaining balance in the Administrative Reserve Account to the Applicants, in accordance with section 7.3 of the Plan.

5.3 Creation of the Priority Claim Reserve

- (a) Three Business Days prior to the Implementation Date, Banro shall deliver to the Monitor by way of wire transfer (in accordance with the wire transfer instructions provided by the Monitor at least five (5) Business Days prior to the Implementation Date), Cash in the amount necessary to establish the Priority Claim Reserve.
- (b) The Monitor shall hold the Priority Claim Reserve in the Priority Claim Reserve Account for the purpose of paying the Priority Claims in accordance with this Plan and shall distribute any remaining balance in the Priority Claim Reserve Account to the Applicants, in accordance with section 7.3 of this Plan.

ARTICLE 6 PROVISIONS REGARDING DISTRIBUTIONS AND DISBURSEMENTS

6.1 Distributions and Disbursements Generally

- (a) All distributions and disbursements to be effected pursuant to the Plan shall be made pursuant to this Article 6 and shall occur in the manner set out below under the supervision of the Monitor.
- (b) All distributions and disbursements to be effected pursuant to this Plan on account of Affected Secured Claims shall be made to the Affected Secured Creditors holding such Proven Affected Secured Claims as at the Distribution Record Date and the Applicants, the Monitor and their agents shall have no obligation to deal with a transferee or assignee of such Proven Affected Secured Claim after the Distribution Record Date in respect of any such matter. Affected Secured Creditors who assign their Affected Secured Claims after the Distribution Record Date shall be wholly responsible for ensuring that plan distributions intended to be included within such assignments are in fact delivered to the assignee and neither the Applicants, the Monitor, CDS, nor the Canadian Trustee, as applicable, shall have any liability in connection therewith.
- (c) Notwithstanding any other provisions of the Plan, no distributions or transfers of Cash shall be made by the Monitor with respect to all or any portion of a Disputed Affected Banro Unsecured Claim unless and only to the extent that such Disputed Affected Banro Unsecured Claim has become a Proven Claim.

6.2 Issuance and Delivery of New Equity

- (a) The delivery of the New Equity to be distributed under this Plan will be made either (i) by delivering share certificates representing the New Equity in the name of the applicable recipient, or (ii) through the facilities of a direct registration system operated by the Transfer Agent by providing direct registration system advices or confirmations in the name of the applicable recipient and registered electronically in Newco's records which will be maintained by the Transfer Agent.
- (b) On the Implementation Date or as soon as reasonably practicable thereafter, Newco, on account of Proven Affected Secured Creditor Claims, shall issue the New Equity to the Transfer Agent to be held for the benefit of (i) Proven Affected Secured Creditors that are not Beneficial Noteholders, in the name of and to the address as recorded in the books and records of the Applicants or as otherwise communicated to the Applicants not less than three Business Days prior to the anticipated Implementation Date, (ii) to Beneficial Noteholders that have validly provided Registration Instructions to their Participant Holders in accordance with the Meeting Order prior to the Distribution Record Date, in accordance with their Registration Instructions provided by such Beneficial Noteholders as recorded on the Master List, and (iii) to Beneficial Noteholders that have not delivered Registration Instructions to their Participant Holders on or prior to the Distribution Record Date, in the name of such Beneficial Noteholder's Participant Holders in trust for such Beneficial Noteholders.
- (c) Notwithstanding Section 6.2(b), no Proven Affected Secured Creditor shall be entitled to the rights associated with the New Equity and all such New Equity

shall be held solely by the Transfer Agent and recorded on the books and records of the Applicants by the Transfer Agent until such time as it has delivered its Newco Equityholder Information to the Transfer Agent and/or Newco, as applicable. In the event that an Affected Secured Creditor fails to deliver its Newco Equityholder Information in accordance with this Section 6.2(c) on or before the date that is 6 months following the Implementation Date, Newco shall be entitled to cancel, and Newco and the Transfer Agent shall have no further obligation to deliver, any New Equity otherwise issuable to Affected Proven Secured Creditors (such equity, the “**Cancelled New Equity**”) that have not delivered their Newco Equityholder Information accordance this Section 6.2(c) and all such Proven Affected Secured Creditors shall cease to have a claim to, or interest of any kind or nature against or in, the Applicants, Newco or the Cancelled New Equity and the Transfer Agent shall delete such Cancelled New Equity from the books and records of the Applicants as maintained by the Transfer Agent.

- (d) No fractional common shares of Newco shall be allocated or issued under this Plan. Any legal, equitable, contractual and any other rights or claims (whether actual or contingent, and whether or not previously asserted) of any Person with respect to fractional common shares of Newco issued pursuant to this Plan shall be rounded down to the nearest whole number without compensation therefor.

6.3 Distributions of Cash After Disputed Affected Banro Unsecured Claims Resolved

From and after the date of the resolution of all Disputed Affected Banro Unsecured Claims in accordance with the Claims Procedure Order (the “**Unsecured Creditor Distribution Date**”), the Monitor shall distribute to such Affected Banro Unsecured Creditor, Cash in an amount equal to its Affected Banro Unsecured Pro Rata Share, less any Withholding Obligations or statutory deductions required by Applicable Law;

6.4 Method of Payment

All distributions in Cash to Affected Banro Unsecured Creditors to be made by the Monitor under this Plan shall be made by cheque sent by prepaid ordinary mail to the address for such Affected Banro Unsecured Creditor as recorded in the books and records of the Applicants or as otherwise communicated to the Monitor not more than 3 Business Days following the granting of the Sanction Order by such Affected Banro Unsecured Creditor, or an assignee in respect of such Affected Banro Unsecured Creditor’s Proven Claim.

6.5 Undeliverable Distributions

- (a) If any distribution is returned as undeliverable or is not cashed (in each case, an “**Undeliverable Distribution**”), no further distributions to such Affected Creditor shall be made unless and until the Monitor is notified by such Affected Creditor of its current address or wire particulars, at which time all such distributions shall be made to such Affected Creditor without interest.
- (b) All claims for undeliverable or un-cashed distributions in respect of Proven Claims shall be made on or before the date that is 6 months after the Final Distribution Date, after which date the Proven Claims of such Affected Creditor or successor or assign of such Affected Creditor with respect to such unclaimed or un-cashed distributions shall be forever discharged and forever barred, without any compensation therefor, notwithstanding any Applicable Law to the

contrary, at which time any Cash held by the Monitor in relation to such undeliverable or unclaimed distribution shall be returned to Banro. Nothing in the Plan or Sanction Order shall require the Monitor or the Applicants to attempt to locate the holder of any Proven Claim or Excluded Claim.

- (c) If the certificates and/or direct registration advices or confirmations representing the New Equity issued and delivered pursuant to the instructions contained in a Share Receipt Instruction Form are returned as undeliverable, then any right or claim thereto shall, as of the first anniversary of the Implementation Date, cease to represent a right or claim of any kind or nature and the right of the holder to receive the New Equity shall terminate and be deemed to be surrendered and forfeited to Newco, for no consideration.

6.6 Tax Matters

- (a) Any terms and conditions of any Affected Claims which purport to deal with the ordering of or grant of priority of payment of principal, interest, penalties or other amounts shall be deemed to be void and ineffective.
- (b) Notwithstanding any provisions of the Plan, each Person that receives a distribution, disbursement or other payment pursuant to the Plan shall have sole and exclusive responsibility for the satisfaction and payment of any Tax obligations imposed on such Person by any Taxing Authority on account of such distribution, disbursement or payment.
- (c) Any payor shall be entitled to deduct and withhold and remit from any distribution, payment or consideration otherwise payable to any Person pursuant to the Plan such amounts as are required (a "**Withholding Obligation**") to be deducted and withheld with respect to such payment under the ITA, or any provision of federal, provincial, territorial, state, local or foreign tax law, in each case, as amended or succeeded. For greater certainty, no distribution, payment or other consideration shall be made to or on behalf of a Person until such Person has delivered to the Monitor and Banro such documentation prescribed by Applicable Law or otherwise reasonably required by the Monitor as will enable the Monitor to determine whether or not, and to what extent, such distribution, payment or consideration to such Person is subject to any Withholding Obligation imposed by any Taxing Authority.
- (d) All distributions made pursuant to the Plan shall be first in satisfaction of the portion of Affected Claims that are not subject to any Withholding Obligation.
- (e) To the extent that amounts are withheld or deducted and paid over to the applicable Taxing Authority, such withheld or deducted amounts shall be treated for all purposes of the Plan as having been paid to such Person as the remainder of the payment in respect of which such withholding and deduction were made.
- (f) For the avoidance of doubt, it is expressly acknowledged and agreed that the Monitor and any Director or Officer will not hold any assets hereunder, including Cash, or make distributions, payments or disbursements, and no provision hereof shall be construed to have such effect.

ARTICLE 7 IMPLEMENTATION

7.1 Corporate Authorizations

The adoption, execution, delivery, implementation and consummation of all matters contemplated under this Plan involving corporate action of the Applicants will occur and be effective as of the Implementation Date, and will be authorized and approved under this Plan and by the Court, where appropriate, as part of the Sanction Order, in all respects and for all purposes without any requirement of further action by shareholders, directors or officers of any of the Applicants. All necessary approvals to take actions shall be deemed to have been obtained from the Directors or the shareholders of the Applicants, as applicable, including resolution or special resolution with respect to any of the steps contemplated by this Plan shall be deemed to be effective.

7.2 Implementation Date Transactions

Commencing at the Effective Time, the following events or transactions will occur, or be deemed to have occurred and be taken and effected in five minute increments (unless otherwise indicated) and at the times set out in this section (or in such other manner or order or at such other time or times as the Applicants may determine in consultation with the Monitor and the Requisite Consenting Parties), without any further act or formality required on the part of any Person, except as may be expressly provided herein:

- (a) Banro shall transfer and shall be deemed to transfer all issued and outstanding Equity Interests of Namoya (Barbados) Limited and Twangiza Barbados Limited owned by Banro to BGB and in consideration therefor BGB shall issue one common share in the capital of BGB to Banro;
- (b) all of BGB's issued and outstanding Equity Interests held by Banro shall be cancelled without any return of capital and BGB shall simultaneously issue to Newco the New BGB Common Shares pursuant to the Newco/BGB Subscription Agreement;
- (c) Newco shall issue the Stream Warrants as consideration for the Stream Amendments;
- (d) all of the issued and outstanding Equity Interests in Banro shall be cancelled and extinguished for no consideration and without any return of capital and Banro shall issue 100 common shares to BGB;
- (e) the Administration Charge and the Directors' Charge shall continue and shall attach solely against the Administrative Reserve from and after the Implementation Date pursuant to and in accordance with the Sanction Order and shall be deemed to be released as against the other Property (as defined in the Initial Order) of the Applicants pursuant to and in accordance with the Sanction Order;
- (f) concurrently:
 - (i) Newco shall redeem and be deemed to redeem all of its Equity Interests outstanding immediately prior to the Effective Time;

- (ii) the Affected Secured Creditors shall be entitled to the treatment set out in section 4.1 hereof in full and final settlement of their Affected Secured Claims, and the Affected Secured Claims shall, and shall be deemed to be, irrevocably and finally extinguished and such Affected Secured Creditors shall have no further right, title or interest in and to its Affected Secured Claim; and
- (iii) either (A) each Proven Affected Secured Creditor shall be deemed to be a party to the Shareholders Agreement, each in its capacity as a holder of New Equity, or (B) the constating documents of Newco shall contain the Newco Share Terms which shall apply to each Proven Affected Secured Creditor in its capacity as a holder of New Equity, as applicable;
- (g) the Affected Banro Unsecured Creditors shall be entitled to the treatment set out in section 4.2 hereof in full and final settlement of their Affected Banro Unsecured Claims, and the Affected Banro Unsecured Claims shall, and shall be deemed to be, irrevocably and finally extinguished and such Affected Banro Unsecured Creditors shall have no further right, title or interest in and to its Affected Banro Unsecured Claim other than their right to distribution under this Plan.
- (h) the Intercompany Claims shall be treated in the manner so elected by the Applicants with consent of the Requisite Consenting Parties;
- (i) simultaneously:
 - (i) the Interim Facility shall be replaced by the New Secured Facility pursuant to the New Secured Facility Credit Agreement, which New Secured Facility Credit Agreement shall be deemed to constitute Parity Lien Debt, as defined under the Amended and Restated Collateral Trust Agreement;
 - (ii) the DIP Lender's Charge shall be and shall be deemed to be discharged from the assets of the Applicants; and
 - (iii) Newco shall issue the New Secured Facility Warrants to the DIP Lender;
- (j) the directors of Banro immediately prior to the Effective Time shall be deemed to have resigned and the New Banro Board shall be deemed to have been appointed; and
- (k) the releases and injunctions referred to in accordance with Article 8 hereof shall become effective.

7.3 Post-Implementation Date Transactions

- (a) The Monitor, on behalf of the Applicants, shall pay (i) the Priority Claims pursuant to and in accordance with section 4.3 from the Priority Claim Reserve Account; (ii) any other Administrative Reserve Costs from the Administrative Reserve Account; and (iii) distributions from the Affected Banro Unsecured Pool in accordance with Article 6 hereof.
- (b) The Monitor shall, as and when it determines appropriate, transfer any unused portion of the Administrative Reserve Account to the Applicants.

ARTICLE 8 RELEASES

8.1 Plan Releases

- (a) At the Effective Time, each of the Banro Parties and their respective subsidiaries and affiliates and each of their respective shareholders, partners, Directors, Officers, current and former employees, financial advisors, legal counsel and agents, (being referred to collectively as the “**Banro Released Parties**”) shall be released and discharged from any and all demands, claims, liabilities, causes of action, debts, accounts, covenants, damages, executions and other recoveries based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Implementation Date, applications, counterclaims, suits, sums of money, judgments, orders, including for injunctive relief or specific performance and compliance orders, expenses, encumbrances and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature which any Creditor, Affected Creditor, or other Person may be entitled to assert, including any and all Claims in respect of the payment and receipt of proceeds, statutory liabilities of the Directors, Officers and employees of the Banro Released Parties and any alleged fiduciary or other duty (whether such employees are acting as a Director, Officer or employee), including any and all Claims that may be made against the Banro Released Parties where by law such Banro Released Parties may be liable in their capacity as Directors or Officers of the Applicants, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any omission, transaction, duty, responsibility, indebtedness, liability, obligation, dealing or other occurrence existing or taking place on or prior to the Effective Time arising out of or in connection with the Affected Claims, the Support Agreement, the Recapitalization, the Plan, the CCAA Proceedings, or any Director/Officer Claim any Claim that has been barred or extinguished by the Claims Procedure Order, and all such Claims shall be forever waived and released (other than the right to enforce the Applicants’ obligations under the Plan, Support Agreement or any related document), all to the full extent permitted by Applicable Law, provided that nothing herein shall release or discharge (i) the Applicants from any Excluded Claims, (ii) the Directors and Officers to the extent that any claims against the Directors and Officers cannot be released under the CCAA based on statutory limitations set out in the CCAA (such as claims under section 5.1(2) of the CCAA) or (iii) any Banro Released Party if such Banro Party Released Party is judged by the express terms of a judgment rendered on a final determination on the merits to have committed criminal, fraudulent or other wilful misconduct. Notwithstanding the foregoing, all Intercompany Claims owing by any of the Banro Parties to any of the other Banro Parties shall not be released unless the Applicants, with the consent of the Requisite Consenting Parties, elect to extinguish such obligations.
- (b) At the Effective Time, the Monitor, the Requisite Consenting Parties and their respective subsidiaries and affiliates and each of their respective shareholders, partners, officers, directors, current and former employees, financial advisors, legal counsel and agents (being referred to individually as a “**Third Party Released Party**”) are hereby released and discharged from any and all demands, claims, liabilities, causes of action, debts, accounts, covenants,

damages, executions and other recoveries based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Implementation Date, actions, applications, counterclaims, suits, sums of money, judgments, orders, including for injunctive relief or specific performance and compliance orders, expenses, encumbrances and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature which any Person may be entitled to assert, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any omission, transaction, duty, responsibility, indebtedness, liability, obligation, dealing or other occurrence existing or taking place on or prior to the Implementation Date in any way relating to, arising out of or in connection with the Applicants, the Plan, the CCAA Proceedings and any Claims, including any Claim that has been barred or extinguished by the Claims Procedure Order, and all claims arising out of such actions or omissions shall be forever waived and released (other than the right to enforce the Monitor's or the Requisite Consenting Parties' obligations under the Plan, the Support Agreement or any related document), all to the full extent permitted by Applicable Law, provided that nothing herein shall release or discharge any Third Party Released Party if such Third Party Released Party is judged by the express terms of a judgment rendered on a final determination on the merits to have committed criminal, fraudulent or other wilful misconduct.

- (c) The Sanction Order will enjoin the prosecution, whether directly, derivatively or otherwise, of any claim, obligation, suit, judgment, damage, demand, debt, right, cause of action, liability or interest released, discharged, compromised or terminated pursuant to the Plan.
- (d) Nothing in the Plan shall be interpreted as restricting the application of Section 21 of the CCAA.

8.2 Timing of Releases and Injunctions

All releases and injunctions set forth in this Article 8 shall become effective on the Implementation Date.

8.3 Knowledge of Claims

Each Person to which Section 8.1 hereof applies shall be deemed to have granted the releases set forth in Section 8.1 notwithstanding that it may hereafter discover facts in addition to, or different from, those which it now knows or believes to be true, and without regard to the subsequent discovery or existence of such different or additional facts, and such party expressly waives any and all rights that it may have under any applicable law which would limit the effect of such releases to those Claims or causes of action known or suspected to exist at the time of the granting of the release.

ARTICLE 9 COURT SANCTION, CONDITIONS PRECEDENT AND IMPLEMENTATION

9.1 Application for Sanction Order

If this Plan is approved by the Required Majorities, the Applicants shall apply for the Sanction Order on the date set out in the Meeting Order or such later date as the Court may set.

9.2 Sanction Order

The Sanction Order shall be substantially in the form attached (without schedules) as Schedule "B" hereto, with such amendments as the Monitor, the Applicants and the Requisite Consenting Parties may agree.

9.3 Conditions to the Implementation Date

The implementation of this Plan shall be conditional upon the fulfillment, satisfaction or waiver (to the extent permitted by Section 9.4 hereof) of the following conditions:

- (a) the Plan shall have been approved by the Required Majorities;
- (b) the Court shall have granted the Sanction Order the operation and effect of which shall not have been stayed, reversed or amended and in the event of an appeal or application for leave to appeal, final determination shall have been made by the appellate court;
- (c) the Administrative Reserve shall have been funded by the Applicants;
- (d) the Priority Claim Reserve shall have been funded by the Applicants;
- (e) the conditions precedent to the implementation of the Recapitalization set forth in Article 8 of the Support Agreement shall have been satisfied or waived;
- (f) the Priority Lien Debt, the Gold Streams, the Shareholder Agreement and the Interim Facility and all related agreements and other documents necessary in connection with the amendments thereto contemplated by the Recapitalization and the implementation of this Plan, shall be in form and substance acceptable to the Applicants, the Monitor and the Requisite Consenting Parties and shall have become effective, subject only to the implementation of the Plan;
- (g) the Implementation Date shall have occurred no later than the Outside Date;
and
- (h) the constating documents of Newco and the composition of the board of Newco effective on and after the Implementation Date shall be consistent with the Restructuring Term Sheet and otherwise acceptable to the Applicants and the Requisite Consenting Parties, acting reasonably.

9.4 Waiver of Conditions

The Applicants, in consultation with the Monitor, may at any time and from time to time waive the fulfillment or satisfaction, in whole or in part, of the conditions set out herein, to the extent and on such terms as such parties may agree to, provided however that the conditions set out in sections 9.3(e), (f), (g) and (h) may only be waived with the consent of the Requisite Consenting Parties.

9.5 Implementation Provisions

If the conditions contained in Section 9.3 are not satisfied or waived (to the extent permitted under Section 9.4) by the Outside Date, unless the Applicants, in consultation with the Monitor, and the Requisite Consenting Parties, agree in writing to extend such period, this Plan and the Sanction Order shall cease to have any further force or effect and will not be binding on any Person.

9.6 Monitor's Certificate of Plan Implementation

Upon written notice from the Applicants and the Requisite Consenting Parties (or counsel on their behalf) to the Monitor that the conditions to Plan implementation set out in Section 9.3, have been satisfied or waived, the Monitor shall, as soon as possible following receipt of such written notice, deliver to the Applicants and file with the Court, a certificate (the "**Monitor's Certificate**") which states that all conditions precedent set out in Section 9.3 have been satisfied or waived and that Implementation Date (which shall be set out on the certificate) has occurred.

ARTICLE 10 GENERAL

10.1 Deeming Provisions

In this Plan, the deeming provisions are not rebuttable and are conclusive and irrevocable.

10.2 Claims Bar Date

Nothing in this Plan extends or shall be interpreted as extending or amending the Claims Bar Date, or gives or shall be interpreted as giving any rights to any Person in respect of Claims that have been barred or extinguished pursuant to the Claims Procedure Order.

10.3 Non-Consummation

If the Implementation Date does not occur on or before the Outside Date (as the same may be extended in accordance with the terms hereof and of the Support Agreement), or if this Plan is otherwise withdrawn in accordance with its terms: (a) this Plan shall be null and void in all respects, and (b) nothing contained in this Plan, and no acts taken in preparation for consummation of this Plan, shall (i) constitute or be deemed to constitute a waiver or release of any Claims by or against the Banro Parties, their respective successors or any other Person; (ii) prejudice in any manner the rights of the Banro Parties, their respective successors or any other Person in any further proceedings involving the Banro Parties or their respective successors; or (iii) constitute an admission of any sort by the Banro Parties, their respective successors or any other Person.

10.4 Modification of Plan

- (a) The Applicants reserve the right to amend, restate, modify and/or supplement this Plan at any time and from time to time, provided that (except as provided in subsection (c) below) any such amendment, restatement, modification or supplement must be contained in a written document that is (A) filed with the Court and, if made following the Creditors' Meetings, approved by the Court, and (B) approved by the Monitor and the Requisite Consenting Parties, and communicated to the Affected Creditors in the manner required by the Court (if so required):
 - (i) if made prior to or at the Creditors' Meetings: (A) the Chair (as defined in the Meeting Order) shall communicate the details of any such amendment, restatement, modification and/or supplement to Affected Creditors and other Persons present at the Creditors' Meeting prior to any vote being taken at the Creditors' Meeting; (B) the Applicants shall provide notice to the service list of any such amendment, restatement, modification and/or supplement and shall file a copy thereof with the

Court forthwith and in any event prior to the Court hearing in respect of the Sanction Order; and (C) the Monitor shall post an electronic copy of such amendment, restatement, modification and/or supplement on the Monitor's Website forthwith and in any event prior to the Court hearing in respect of the Sanction Order;

- (ii) if made following the Creditors' Meetings: (A) the Applicants shall provide notice to the service list of any such amendment, restatement, modification and/or supplement and shall file a copy thereof with the Court; (B) the Monitor shall post an electronic copy of such amendment, restatement, modification and/or supplement on the Monitor's Website; and (C) such amendment, restatement, modification and/or supplement shall require the approval of the Court following notice to the service list.
- (b) Any amendment, modification or supplement to this Plan may be proposed by the Applicants with the consent of the Monitor and the Requisite Consenting Parties at any time prior to or at the Creditors' Meetings, with or without any prior notice or communication (other than as may be required under the Initial Order), and if so proposed and affected at the Creditors' Meetings, shall become part of this Plan for all purposes.
- (c) Any amendment, modification or supplement to this Plan may be made following the Creditors' Meetings by the Applicants, with the consent of the Monitor, without requiring filing with, or approval of, the Court, provided that it concerns a matter which is of an administrative nature and is required to better give effect to the implementation of this Plan and is not materially adverse to the financial or economic interests of any of the Consenting Parties or any Affected Creditors.

10.5 Severability of Plan Provisions

If, prior to the Effective Time, any term or provision of this Plan is held by the Court to be invalid, void or unenforceable, at the request of the Applicants, the Court shall have the power to either (a) sever such term or provision from the balance of this Plan and provide the Applicants with the option to proceed with the implementation of the balance of this Plan as of and with effect from the Effective Time, or (b) alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, and provided that this Plan is implemented, the remainder of the terms and provisions of this Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation.

10.6 Preservation of Rights of Action

Except as otherwise provided in this Plan or in the Sanction Order, or in any contract, instrument, release, indenture or other agreement entered into in connection with this Plan, following the Implementation Date, the Applicants will retain and may enforce, sue on, settle, or compromise (or decline to do any of the foregoing) all claims, rights or causes of action, suits and proceedings, whether in law or in equity, whether known or unknown, that the Applicants may hold against any Person or entity without further approval of the Court.

10.7 Responsibilities of Monitor

The Monitor is acting and will continue to act in all respects in its capacity as Monitor in the CCAA Proceedings with respect to the Applicants and not in its personal or corporate capacity, and shall have no liability in connection with the implementation of this Plan, including without limitation with respect to making distributions pursuant to and in accordance with the Plan, the establishment and administration of the Affected Banro Unsecured Pool, the Administrative Reserve, the Priority Claim Reserve and the Disputed Affected Banro Unsecured Claims Reserve (and in each case, any adjustments with respect to same) or the timing or sequence of the plan transaction steps, in each case save and except for gross negligence and wilful misconduct. The Monitor shall not be responsible or liable whatsoever for any obligations of the Applicants. The Monitor shall at all times have the powers and protections granted to it by the Plan, the CCAA, the Initial Order, the Meeting Order, and any other Order made in the CCAA Proceedings.

10.8 Different Capacities

Persons who are affected by the Plan may be affected in more than one capacity. Unless expressly provided herein to the contrary, a Person will be entitled to participate hereunder in each such capacity. Any action taken by a Person in one capacity will not affect such Person in any other capacity, unless expressly agreed by a Person in writing or unless its Claims overlap or are otherwise duplicative.

10.9 Notices

Any notice or other communication to be delivered hereunder must be in writing and refer to this Plan and may, as hereinafter provided, be made or given by personal delivery, ordinary mail, email or by facsimile addressed to each of the respective Parties as follows:

- (a) Banro Corporation
1 First Canadian Place
100 King Street West, Suite 7005
Toronto, ON M5X 1E3

Attention: Rory Taylor
Email: rtaylor@banro.com

with a required copy (which shall not be deemed notice) to:

Cassels Brock & Blackwell LLP
40 King Street West
2100 Scotia Plaza
Toronto, Ontario M5H 3C2

Attention: Ryan Jacobs/ Jane O. Dietrich
Email: rjacobs@casselsbrock.com/
jdietrich@casselsbrock.com

- (b) The Monitor
FTI Consulting Canada Inc.
79 Wellington Street West
Toronto Dominion Centre, Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8

Attention: Nigel Meakin/ Toni Vanderlaan
Email: nigel.meakin@fticonsulting.com/
toni.vanderlaan@fticonsulting.com

And to:

McMillan LLP
181 Bay Street, Suite 4400
Toronto, ON M5J 2T3
Attention: Wael Rostom/ Caitlin Fell
Email: wael.rostom@mcmillan.ca/
caitlin.fell@mcmillan.ca

(c) If to Baiyin, at:

Baiyin Nonferrous Group Company, Limited
Suite 1701, Orient Plaza Block E2
1 Chang An Avenue
Beijing, China
100738

Attention: George Lu
Email: george@baiyinbj.com

With a required copy (which shall not be deemed notice) to:

McCarthy Tétrault LLP
Suite 2400
745 Thurlow Street
Vancouver, BC V6E 0C5
Attention: Sean F. Collins/ Roger Taplin
Email: scollins@mccarthy.ca/ rtaplin@mccarthy.ca

(d) If to Gramercy, at:

Gramercy Funds Management LLC
20 Dayton Avenue
Greenwich, CT 06830 USA

Attention: Robert Rauch/ Brian Nunes/ Operations
Email: rrauch@gramercy.com/
bnunes@gramercy.com/
operations@gramercy.com

With a required copy (which shall not be deemed notice) to:

Goodmans LLP
Suite 3400
333 Bay Street
Bay Adelaide Centre

Toronto, ON M5H 2S7

Attention: Kari Mackay/ Brendan O'Neill
Email: kmackay@goodmans.ca/
boneill@goodmans.ca

or to such other address as any Party may from time to time notify the others in accordance with this section. Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of faxing or emailing, provided that such day in either event is a Business Day and the communication is so delivered, faxed or emailed before 5:00 p.m. on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day.

10.10 Paramountcy

From and after the Effective Time, any conflict between:

- (a) this Plan; and
- (b) the covenants, warranties, representations, terms, conditions, provisions or obligations, expressed or implied, of any contract, mortgage, security agreement, indenture, trust indenture, note, loan agreement, commitment letter, agreement for sale, lease or other agreement, written or oral and any and all amendments or supplements thereto existing between any Person and the Applicants and/or the Non-Applicant Subsidiaries as at the Implementation Date,

will be deemed to be governed by the terms, conditions and provisions of this Plan and the Sanction Order, which shall take precedence and priority.

10.11 Further Assurances

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan without any further act or formality, each of the Persons named or referred to in, or subject to, this Plan will make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them to carry out the full intent and meaning of this Plan and to give effect to the transactions contemplated herein.

Dated this 9th day of March, 2018.

SCHEDULE "A" INTERPRETATION

Definitions

"Administration Charge" has the meaning given to that term in the Initial Order;

"Administrative Reserve" means a Cash reserve, in an amount to be agreed to by the Monitor, the Applicants and the Requisite Consenting Parties at least three (3) Business Days prior to the Implementation Date, or failing agreement, the amount ordered by the Court, to be deposited by the Applicants into the Administrative Reserve Account for the purpose of paying the Administrative Reserve Costs;

"Administrative Reserve Account" means a segregated interest-bearing trust account established by the Monitor to hold the Administrative Reserve;

"Administrative Reserve Costs" means costs incurred and payments to be made on or after the Implementation Date (including costs incurred prior to the Implementation Date which remain outstanding as of the Implementation Date) in respect of: (a) the Monitor's fees and disbursements (including of its legal counsel and other consultants and advisors) in connection with the performance of its duties under the Plan and in the CCAA Proceedings, including without limitation all costs associated with resolving Disputed Affected Banro Unsecured Claims; (b) the Applicants' legal fees and disbursements in connection with the Plan and the CCAA Proceedings including without limitation all costs associated with resolving Disputed Affected Banro Unsecured Claims; (c) amounts secured by the Directors' Charge; and (d) any other reasonable amounts in respect of any other determinable contingency as the Applicants, with the consent of the Monitor and the Requisite Consenting Parties may determine in connection with the Applicants or the CCAA Proceedings;

"Affected Banro Unsecured Claim" means (i) the Listed Claims; and (ii) Affected Banro Unsecured Deficiency Claims;

"Affected Banro Unsecured Class" means the class of creditors holding Affected Banro Unsecured Claims;

"Affected Banro Unsecured Creditor" means the holder of an Affected Banro Unsecured Claim in respect of and to the extent of such Affected Banro Unsecured Claim;

"Affected Banro Unsecured Deficiency Claim" means an unsecured Claim equal to 25% of the amount of the Claim under each of: (i) the Proven Secured Notes Claim; (ii) the Proven Doré Loan Claim; and (iii) the Proven Namoya Forward II Claim;

"Affected Banro Unsecured Pool" means Cash in the amount of \$10,000.00;

"Affected Banro Unsecured Pro Rata Share" means the proportionate share of the Listed Claim of a Proven Affected Banro Unsecured Creditor to the total of all Listed Claims of Proven Affected Banro Unsecured Creditors after final determination of all Disputed Affected Banro Unsecured Claims in accordance with the Claims Procedure Order;

"Affected Banro Unsecured Required Majority" means a majority in number of Affected Banro Unsecured Creditors representing at least two thirds in value of the Voting Claims of

Affected Banro Unsecured Creditors who actually vote (in person or by Proxy) at the Creditors' Meeting;

"Affected Claims" means all Claims against any of the Applicants that are not Excluded Claims;

"Affected Creditor" means the holder of an Affected Claim in respect of and to the extent of such Affected Claim;

"Affected Equity Claims" has the meaning ascribed to that term in section 4.4;

"Affected Secured Claim" means Claims under (i) the Secured Notes in the amount equal to 75% of the Proven Secured Notes Claim; (ii) the Doré Loan in an amount equal to 75% of the Proven Doré Loan Claim; and (iii) the Namoya Forward II Agreement in an amount equal to 75% of the Namoya Forward II Claim;

"Affected Secured Class" means the class of creditors holding Affected Secured Claims;

"Affected Secured Creditor" means the holder of an Affected Secured Claim;

"Affected Secured Pro Rata Share" means, as to: (a) each of Baiyin and Gramercy in their capacity as Affected Secured Creditors, the proportionate share of Proven Affected Secured Claims held by it on the Distribution Record Date of all Proven Affected Secured Claims held by Baiyin and Gramercy together on the Distribution Record Date; and (b) in respect of any other Affected Secured Creditor, the proportionate share of Proven Affected Secured Claims held by it on the Distribution Record Date of all Proven Affected Secured Claims held by all Affected Secured Creditors other than Baiyin and Gramercy, on the Distribution Record Date;

"Affected Secured Required Majority" means a majority in number of Affected Secured Creditors representing at least two thirds in value of the Voting Claims of Affected Secured Creditors who actually vote (in person or by Proxy) at the Creditors' Meeting;

"Amended and Restated Collateral Trust Agreement" means the Amended and Restated Collateral Trust Agreement, dated as of April 19, 2017, among Banro, the Trustees and Equity Financial Trust Company;

"Applicable Law" means, with respect to any Person, property, transaction, event or other matter, any Law relating or applicable to such Person, property, transaction, event or other matter, including, where appropriate, any interpretation of the Law (or any part thereof) by any Person, court or tribunal having jurisdiction over it, or charged with its administration or interpretation;

"Applicants" has the meaning ascribed to that term in the Recitals;

"Baiyin" has the meaning ascribed to that term in the Recitals;

"Banro" has the meaning ascribed to that term in the Recitals;

"Banro Barbados Entities" has the meaning ascribed to that term in the Recitals;

"Banro Parties" has the meaning ascribed to that term in the Recitals;

"Banro Released Parties" has the meaning ascribed to that term in section 8.1 hereof;

"Beneficial Noteholders" means a beneficial or entitlement holder of Secured Notes holding such Secured Notes in a securities account with a depository participant or other securities intermediary including, for greater certainty, such depository participant or other securities

intermediary only if and to the extent such depository participant or other securities intermediary holds the Secured Notes as a principal for its own account;

“**BGB**” means Banro Group (Barbados) Limited;

“**Business Day**” means any day, other than a Saturday, or a Sunday or a statutory or civic holiday, on which banks are generally open for business in Toronto, Ontario;

“**Canadian Trustee**” means TSX Trust Company;

“**Cash**” means cash, certificates of deposit, bank deposits, commercial paper, treasury bills and other cash equivalents;

“**Cassels**” means Cassels Brock & Blackwell LLP, legal counsel to the Applicants and the Banro Parties;

“**Cayman Law**” means the laws of the Cayman Islands, as in effect at the relevant time;

“**CCAA**” has the meaning ascribed to that term in the Recitals;

“**CCAA Proceedings**” means the proceedings commenced by the Applicants under the CCAA as contemplated by the Initial Order;

“**CDS**” means Canadian Depository for Securities or its nominee, which at the date of this Plan is CDS & Co. or any successor thereof;

“**Charges**” has the meaning ascribed to that term in the Initial Order;

“**Circular**” means Banro’s Information Circular to be distributed pursuant to the Meeting Order;

“**Claim**” means:

- (a) any right or claim, including any Tax Claim, of any Person that may be asserted or made in whole or in part against any of the Applicants, in any capacity, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever of any of the Applicants, and any interest accrued thereon or costs payable in respect thereof, in existence on the Filing Date, or which is based on an event, fact, act or omission which occurred in whole or in part prior to the Filing Date, whether at law or in equity, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, any legal, statutory, equitable or fiduciary duty) or by reason of any equity interest, right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and together with any security enforcement costs or legal costs associated with any such claim, and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present or future, known or unknown, by guarantee, warranty, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature, including any claim arising from or caused by the termination, disclaimer, rescission, assignment or repudiation by any of the Applicants of any contract, lease or other agreement, whether written or oral, any claim made or asserted against any of the

Applicants through any affiliate, subsidiary, associated or related person, or any right or ability of any Person to advance a claim for an accounting, reconciliation, contribution, indemnity, restitution or otherwise with respect to any matter, grievance, action (including any class action or proceeding before an administrative tribunal), cause or chose in action, whether existing at present or commenced in the future, and including any other claims that would have been claims provable in bankruptcy had any of the Applicants become bankrupt on the Filing Date, any Equity Claim, and any claim against any of the Applicants for indemnification by any Director or Officer in respect of a Director/Officer Claim; and

- (b) any right or claim of any Person against any of the Applicants in connection with any indebtedness, liability or obligation of any kind whatsoever owed by any of the Applicants to such Person arising out of the restructuring, disclaimer, resiliation, termination or breach by any of the Applicants on or after the Filing Date of any contract, lease, warranty obligation or other agreement whether written or oral;

“Claims Procedure Order” means the Order made in these proceedings on February 1, 2018 entitled “Claims Procedure Order”;

“Claims Process” means the claims process to be conducted in accordance with the Claims Procedure Order;

“Claims Bar Date” has the meaning ascribed to that term in the Claims Procedure Order;

“Class A Common Share” means a Class A Common Share of Newco, each of which shall have the right to one vote at any meeting of the shareholders of Newco and shall also have attached to it such other rights and restrictions as are acceptable to the Applicants, the Monitor and the Requisite Consenting Parties, acting reasonably;

“Class B Common Share” means a Class B Common Share of Newco, which shall have attached to it such rights and restrictions as are acceptable to the Applicants, the Monitor and the Requisite Consenting Parties, acting reasonably, including, without limitation, economic rights that rank *pari passu* to those attached to the Class A Common Shares in respect of all dividends, distributions and other payments made in connection with such shares, *provided, however,* that (i) such shares shall be subject to the Newco Share Terms and (ii) such shares shall not have the right to vote at any meeting of the shareholders of Newco, except as required by Cayman Law, until the earlier of (A) the date which is 42 months following the Implementation Date; and (B) the date on which Newco completes an Exit Transaction, at which time each Class B Common Share shall have the right to one vote at any meeting of the shareholders of Newco (which voting rights shall be identical to those attached to the Class A Common Shares on a share-for-share basis);

“Consent Agreement” means the form of consent agreement attached as “Schedule “B” to the Support Agreement;

“Consenting Party” has the meaning ascribed to that term in the Recitals;

“Consenting Parties” has the meaning ascribed to that term in the Recitals;

“Court” has the meaning ascribed to that term in the Recitals;

“Creditor” means any Person having a Claim and includes without limitation the transferee or assignee of a Claim transferred and recognized as a Creditor in accordance with the Claims Procedure Order or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on behalf of or through such Person;

“Creditors’ Meetings” means the meetings of the Affected Banro Unsecured Creditors and of the Affected Secured Creditors called for the purpose of considering and voting in respect of this Plan as described in the Meeting Order;

“Crown” means Her Majesty in right of Canada or a province of Canada;

“Crown Priority Claim” means any Claim of the Crown, for all amounts that were outstanding at the Filing Date and are of a kind that could be subject to a demand under:

- (a) subsection 224(1.2) of the ITA;
- (b) any provision of the Canada Pension Plan or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the ITA and provides for the collection of a contribution, as defined in the Canada Pension Plan, an employee’s premium, or employer’s premium, as defined in the *Employment Insurance Act*, or a premium under Part VII.1 of that Act and of any related interest, penalties or other amounts;
- (c) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the ITA, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum:
 - (i) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the ITA; or
 - (ii) is of the same nature as a contribution under the Canada Pension Plan if the province is a “province providing a comprehensive pension plan” as defined in subsection 3(1) of the Canada Pension Plan and the provincial legislation establishes a “provincial pension plan” as defined in that subsection;

“DIP Claims” means the claims secured by the DIP Lender’s Charge;

“DIP Lender” has the meaning ascribed to that term in the Initial Order;

“DIP Lender’s Charge” has the meaning ascribed to that term in the Initial Order;

“DIP Term Sheet” has the meaning ascribed to that term in the Initial Order;

“Director” means anyone who is or was, or may be deemed to be or have been, whether by statute, operation of law or otherwise, a director or *de facto* director of any of the Applicants;

“Director/Officer Claim” any right or Claim of any Person against one or more of the Directors or Officers howsoever arising, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including the right or ability of any Person to advance a claim for contribution or

indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, including any right of contribution or indemnity, for which any Director or Officer is alleged to be by statute or otherwise by law liable to pay in his or her capacity as a Director or Officer (collectively, the “**Director/Officer Claims**”);

“**Director/Officer Indemnity Claim**” means any existing or future right of any Director or Officer of any of the Applicants against any of the Applicants that arose or arises as a result of any Person filing a Proof of Claim in respect of a Director/Officer Claim or otherwise, in respect of such Director or Officer of any of the Applicants for which such Director or Officer of any of the Applicants is entitled to be indemnified by any of the Applicants;

“**Directors’ Charge**” has the meaning ascribed to it in the Initial Order;

“**Disputed Affected Banro Unsecured Claim**” means an Affected Banro Unsecured Claim which has not been allowed, in whole or in part, as a Proven Affected Banro Unsecured Claim, which is validly disputed for distribution purposes in accordance with the Claims Procedure Order and which remains subject to adjudication for distribution purposes in accordance with the Claims Procedure Order;

“**Disputed Voting Claim**” means an Affected Claim or such portion thereof which has not been allowed as a Voting Claim, which is validly disputed for voting purposes in accordance with the Meeting Order or Claims Procedure Order and which remains subject to adjudication for voting purposes in accordance with the Meeting Order or Claims Procedure Order;

“**Distribution Record Date**” means the Implementation Date or such earlier date as the Applicants, the Monitor and the Requisite Consenting Parties may agree;

“**Doré Loan**” means a loan in the total principal amount of US\$10.0 million advanced pursuant to a letter agreement dated July 15, 2016 among Baiyin International Investment Ltd and Twangiza Mining S.A.;

“**DRC**” means Democratic Republic of the Congo;

“**Effective Time**” means 12:01 a.m. on the Implementation Date (or such other time as the Applicants, the Monitor and the Requisite Consenting Parties may agree);

“**Eligible Voting Creditors**” means Affected Banro Unsecured Creditors and Affected Secured Creditors, holding Voting Claims or Disputed Voting Claims;

“**Employee Priority Claims**” means, with respect to Listed Creditors who are or were employees of Banro, the following claims:

- (a) Claims of the Applicants’ employees and former employees equal to the amounts that such employees and former employees would have been qualified to receive under paragraph 136(l)(d) of the *Bankruptcy and Insolvency Act* (Canada) if the Applicants had become bankrupt on the Filing Date;
- (b) Claims of the Applicants’ employees and former employees for wages, salaries, commissions or compensation for services rendered by them after the Filing Date and on or before the date of the Sanction Order, together with, in the case of travelling salespersons, disbursements properly incurred by them in and about the Applicants’ business during the same period; and

- (c) any amounts in excess of (a) and (b) above, that the Applicants' employees or former employees may have been entitled to receive pursuant to the *Wage Earner Protection Program Act* if Banro had become bankrupt on the Filing Date.

"Equity Claim" has the meaning set forth in section 2(1) of the CCAA;

"Equity Interest" has the meaning set forth in section 2(1) of the CCAA;

"Excise Tax Act" means the *Excise Tax Act*, R.S.C. 1985, c.E-15, as amended and any regulations thereunder;

"Excluded Claim"

- (a) any Claims secured by any of the Charges;
- (b) any Claims that cannot be compromised pursuant to subsection 19(2) of the CCAA;
- (c) all secured Claims against the Applicants other than the Affected Secured Claims;
- (d) all unsecured Claims against the Applicants other than the Affected Banro Unsecured Claims;
- (e) Intercompany Claims;
- (f) any Priority Claims;
- (g) any Post-Filing Claims; and
- (h) any Claim entitled to the benefit of any applicable insurance policy, excluding any such Claim or portion thereof that is directly recoverable as against an Applicant;

"Excluded Creditor" means a Person who has an Excluded Claim, but only in respect of and to the extent of such Excluded Claim;

"Exit Transaction" means a transaction pursuant to which Newco is sold in accordance with the Newco Share Terms to a third-party or parties in one or more transactions, either by way of the sale of a majority of the New Equity (whether by way of a sale or pursuant to a merger, combination, amalgamation, consolidation or similar transaction) or all or substantially all of the assets of Newco (including by way of liquidation or dissolution) or a public offering of its Equity Interests, in each case as more fully defined and described in the memorandum and articles of association of Newco;

"Filing Date" means December 22, 2017;

"FTI" means FTI Consulting Canada Inc.;

"Gold Streams" means collectively, the Namoya Streaming Agreement and the Twangiza Streaming Agreement;

"Gramercy" has the meaning ascribed to that term in the Recitals;

"Governmental Entity" means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or

dispute settlement panel or other law, rule or regulation-making organization or entity: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

“Implementation Date” means the Business Day on which this Plan becomes effective, which shall be the day indicated on the certificate which the Monitor has filed with the Court contemplated in Section 9.6 hereof;

“Initial Order” has the meaning ascribed to that term in the Recitals;

“Intercompany Claim” means any Claim, including Equity Claims, by any of the Banro Parties against other Banro Parties;

“Interim Facility” means a senior secured super priority (debtor-in-possession) interim, non-revolving credit facility up to a maximum principal amount of US\$20,000,000 dated as of December 22, 2017;

“ITA” means the *Income Tax Act*, R.S.C. 1985, c.1 (5th Supp.), as amended and any regulations thereunder;

“Law” means any law, statute, order, decree, consent decree, judgment, rule regulation, ordinance or other pronouncement having the effect of law whether in Canada or any other country, or any domestic or foreign state, county, province, city or other political subdivision or of any Governmental Entity;

“Listed Claims” means Claims of Listed Creditors as defined in the Claims Procedure Order;

“Meeting Order” means the Order of the Court dated February 1, 2018 in connection with the CCAA Proceedings;

“Monitor” means FTI, in its capacity as Court-appointed Monitor of the Applicants in the CCAA Proceedings;

“Monitor’s Certificate” has the meaning ascribed to that term in section 9.6 hereof;

“Monitor’s Website” means <http://cfcanada.fticonsulting.com/banro/>;

“Namoya Forward I Agreement” means the gold purchase and sale agreement dated April 19, 2017 among Namoya Gold Forward Holdings LLC, RFW Banro II Investments Limited, Banro and Namoya Mining S.A. (as amended or restated from time to time) in the secured amount of US\$42 million;

“Namoya Forward II Agreement” means the Purchase and Sale Agreement dated July 12, 2017 among Namoya Gold Forward Holdings II LLC, Baiyin International Investment Ltd, Banro and Namoya Mining S.A. (as amended from time to time) in the secured amount of US\$20.0 million;

“Namoya Streaming Agreement” means the Gold Purchase and Sale Agreement dated February 27, 2015 among Namoya GSA Holdings, Banro and Namoya Mining S. A. (as amended or restated from time to time);

“New Banro Board” means Banro’s board of directors appointed on the Implementation Date, which shall be comprised of individuals acceptable to the Applicants and the Requisite Consenting Parties;

“New BGB Common Shares” means the 100 common shares in the capital of BGB to be issued to Newco on the Implementation Date;

“Newco” means a company to be organized under the laws of the Cayman Islands;

“Newco/BGB Subscription Agreement” means a subscription agreement to be entered into by Newco and BGB on or prior to the Implementation Date in form and substance reasonably acceptable to the Applicants and the Requisite Consenting Parties pursuant to which BGB agrees to issue to Newco, and Newco agrees to subscribe for, the New BGB Common Shares on the Implementation Date;

“Newco Equityholder Information” means such information and documentation as the Transfer Agent and/or Newco may require from recipients of the New Equity in order to comply with any anti-money laundering, know your client, proceeds of crime and other Laws applicable to the Transfer Agent and Newco, respectively, which shall be communicated to the Proven Affected Secured Creditors by the Transfer Agent and/or Newco at the information provided in such Proven Affected Secured Creditors’ Registration Instructions.

“Newco Share Terms” means the rights and obligations of holders of New Equity as set forth in the Circular and/or as otherwise acceptable to the Applicants, the Monitor and the Requisite Consenting Parties, acting reasonably;

“New Equity” means, collectively, the Class A Common Shares and the Class B Common Shares of Newco which, immediately following the issuance thereof, will constitute all of the issued and outstanding shares of Newco;

“New Secured Facility” means a new secured loan facility, which facility shall have refinanced the obligations owing by the Banro Parties to the DIP Lender under the DIP Term Sheet;

“New Secured Facility Credit Agreement” means the secured term loan agreement to be entered into between the Banro Parties on the terms substantially as described in the Circular and/or as may otherwise be agreed by the Applicants and the DIP Lender, each acting reasonably, pursuant to which the New Secured Facility will be issued;

“New Secured Facility Warrants” means warrants for common shares in the capital of Newco to be issued to the DIP Lender on the Implementation Date as consideration for providing the New Secured Facility, on the terms and conditions as described in the Circular and/or as may otherwise be agreed by the Applicants and the DIP Lender, each acting reasonably;

“Noteholder” means a holder of the Secured Notes as determined in accordance with the Claims Procedure Order, including a Beneficial Noteholder;

“Non-Applicant Subsidiaries” means Banro Congo Mining S.A., Namoya Mining S.A., Lugushwa Mining S. A., Twangiza Mining S.A. and Kamituga Mining S.A.;

“Officer” means anyone who is or was, or may be deemed to be or have been, whether by statute, operation of law or otherwise, an officer or *de facto* officer of any of the Applicants;

“Order” means any order of the Court in the CCAA Proceedings;

“Outside Date” means April 30, 2018 (or such other date as the Applicants, the Monitor and the Requisite Consenting Parties may agree);

“Participant Holder” has the meaning ascribed to that term in the Meeting Order;

“Person” is to be broadly interpreted and includes any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture, Governmental Entity or any agency, officer or instrumentality thereof or any other entity, wherever situate or domiciled, and whether or not having legal status;

“Plan” means this Consolidated Plan of Compromise and Reorganization and any amendments, restatements, modifications or supplements hereto made from time to time in accordance with the terms hereof or made at the direction of the Court in the Sanction Order or otherwise;

“Post-Filing Claim” means any claims against any of the Applicants that arose from the provision of authorized goods and services provided or otherwise incurred on or after the Filing Date in the ordinary course of business;

“Principal Claim” has the meaning ascribed to that term in section 3.4 hereof;

“Priority Claim” means a Crown Priority Claim or an Employee Priority Claim;

“Priority Claim Reserve” means a Cash reserve, in equal to the amount of the Priority Claims, to be deposited by the Applicants into the Priority Claim Reserve Account for the purpose of paying the Priority Claims;

“Priority Claim Reserve Account” means a segregated interest-bearing trust account established by the Monitor to hold the Priority Claim Reserve;

“Priority Lien Debt” means (i) the Twangiza Forward I Agreement; (ii) the Twangiza Forward II Agreement; and (iii) the Namoya Forward I Agreement;

“Proof of Claim” has the meaning ascribed to such term in the Claims Procedure Order;

“Proven Affected Banro Unsecured Claim” means the amount of the Affected Banro Unsecured Claim of an Affected Banro Unsecured Creditor as finally accepted and determined for distribution purposes in accordance with the Claims Procedure Order and the CCAA;

“Proven Affected Banro Unsecured Creditor” means a holder of a Proven Affected Banro Unsecured Claim;

“Proven Affected Secured Claim” means the amount of an Affected Secured Claim as finally accepted and determined for distribution purposes in accordance with the Claims Procedure Order and the CCAA;

“Proven Affected Secured Creditor” means a holder of a Proven Affected Secured Claim as at the Distribution Record Date;

“Proven Claim” means a Proven Affected Banro Unsecured Claim or a Proven Affected Secured Claim, as applicable;

“Proven Doré Loan Claim” has the meaning ascribed to that term in the Meeting Order;

“Proven Namoya Forward II Claim” has the meaning ascribed to that term in the Meeting Order;

- “Proven Secured Notes Claim”** has the meaning ascribed to that term in the Meeting Order;
- “Recapitalization”** means a transaction on the terms set forth in the Restructuring Term Sheet;
- “Registered Holder”** means in respect of the Secured Notes as recorded on the books and records of the Canadian Trustee;
- “Registration Election Deadline”** has the meaning ascribed to that term in the Meeting Order;
- “Registration Instructions”** means the instructions provided by Beneficial Noteholder to its Participant Holder for the registration and issuance of its New Equity submitted in accordance with the VIEF and the Meeting Order;
- “Released Claims”** means the matters that are subject to release and discharge pursuant to section 8.1 hereof;
- “Released Party”** means each of the Banro Released Parties and the Third Party Released Parties;
- “Required Majorities”** means the Affected Secured Required Majority and the Affected Banro Unsecured Required Majority;
- “Requisite Consenting Parties”** means, collectively, Gramercy and Baiyin;
- “Requisite Consenting Party Advisors”** means, all of the professional advisors retained by Gramercy and Baiyin, respectively;
- “Restructuring Term Sheet”** means the Restructuring Term Sheet attached to the Support Agreement;
- “Sanction Order”** has the meaning ascribed to that term in section 9.2;
- “Section 5.1(2) Director/Officer Claims”** means any Director/Officer Claims that may not be compromised pursuant to section 5.1(2) of the CCAA;
- “Secured Notes”** means 10% Secured Notes due March 1, 2021 in the principal amount of US\$197.5 million, for which Banro Group (Barbados) Limited is the issuer and the other Banro Parties are guarantors;
- “Shareholders Agreement”** means the shareholders agreement made between and among the shareholders of Newco on the Implementation Date, which shall contain the Newco Share Terms and otherwise be acceptable to the Applicants, the Monitor and the Requisite Consenting Parties, acting reasonably;
- “Solicitation Agent”** means Kingsdale Advisors;
- “Stream Amendments”** means the amendments and modifications to the Gold Streams as contemplated by the Restructuring Term Sheet;
- “Stream Equity Warrants”** means the warrants for common shares in the capital of Newco to be issued to the purchasers under the Gold Streams as consideration for the entering into of the Stream Amendments on the terms and conditions as set forth in the Restructuring Term Sheet and/or as may otherwise be agreed by the Applicants and the purchasers under the Gold Streams, each acting reasonably;

“Support Agreement” has the meaning ascribed to that term in the Recitals;

“Tax” or **“Taxes”** means any and all taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever, including all interest, penalties, fines, additions to tax or other additional amounts in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all licence, franchise and registration fees and all employment insurance, health insurance and Canada, Quebec and other government pension plan premiums or contributions;

“Tax Claim” means any Claim by a Taxing Authority against the Applicants regarding any Taxes in respect of any taxation year or period;

“Taxing Authority” means any of Her Majesty the Queen in right of Canada, Her Majesty the Queen in right of any province or territory of Canada, any municipality of Canada, the Canada Revenue Agency, the Canada Border Services Agency, any similar revenue or taxing authority of Canada and each and every province or territory of Canada and any political subdivision thereof and any Canadian or foreign government, regulatory authority, government department, agency, commission, bureau, minister, court, tribunal or body or regulation making entity exercising taxing authority or power;

“Transfer Agent” means the transfer agent in respect of the New Equity, which shall be acceptable to the Applicants and the Requisite Consenting Parties, acting reasonably;

“Third Party Released Parties” has the meaning ascribed to that term in section 8.1(b);

“Twangiza Forward I Agreement” means the amended and restated Gold Purchase and Sale Agreement Tranche 2/3 dated September 17, 2015 among Twangiza GFSA Holdings, Banro and Twangiza Mining S.A. (as amended or restated from time to time) in the secured amount of US\$4,492,200;

“Twangiza Forward II Agreement” means the purchase and sale Agreement dated July 12, 2017 (as amended or restated from time to time) among Baiyin International Investments Ltd, Banro and Twangiza Mining S.A. in the secured amount of US\$6.0 million;

“Twangiza Streaming Agreement” means the Gold Purchase and Sale Agreement dated December 31, 2015 among RFW Banro Investment Limited, Banro and Twangiza Mining S.A. (as amended or restated from time to time);

“Undeliverable Distribution” has the meaning given to that term in section 6.5 hereof;

“Unsecured Creditor Distribution Date” has the meaning given to that term in section 6.3 hereof;

“VIEF” means the Voting Information and Election Form (or other applicable instruction) provided to a Beneficial Noteholder by its Participant Holder;

“Voting Claim” means the amount of the Affected Claim of an Affected Creditor against the Applicant as finally accepted and determined for purposes of voting at the Creditors’ Meeting, in accordance with the provisions of the Meeting Order and the CCAA;

“Withholding Obligation” means the amounts that any payor shall be entitled to deduct and withhold and remit from any distribution, payment or consideration otherwise payable to any Person pursuant to the Plan;

SCHEDULE "B"
FORM OF SANCTION ORDER

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

PLAN OF COMPROMISE AND ARRANGEMENT

Cassels Brock & Blackwell LLP

2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Ryan C. Jacobs LSUC# 59510J

Tel: 416.860.6465

Fax: 416.640.3189

rjacobs@casselsbrock.com

Jane Dietrich LSUC# 49302U

Tel: 416.860.5223

Fax: 416.640.3144

jdietrich@casselsbrock.com

Sophie Moher LSUC# 72317H

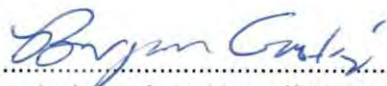
Tel: 416.860.2903

Fax: 416.640.3021

smoher@casselsbrock.com

Lawyers for the Applicants

This is Exhibit "B" referred to in the Affidavit of Sophie Moher sworn before me at Toronto, Ontario this 9th day of March, 2018



.....
Commissioner for taking affidavits

Benjamin Goodis

LSUC # 70303 H

Court File No. CV-17-589016-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED

APPLICANTS

**AMENDED CONSOLIDATED PLAN OF COMPROMISE AND REORGANIZATION
PURSUANT TO THE *COMPANIES' CREDITORS ARRANGEMENT ACT* and the *CANADA
BUSINESS CORPORATIONS ACT***

concerning, affecting and involving

**BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO
(BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS)
LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED**

~~January 25,~~ March 9, 2018

CONSOLIDATED PLAN OF COMPROMISE AND REORGANIZATION

A. Banro Corporation (“**Banro**”), Banro Group (Barbados) Limited, Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited and Kamituga (Barbados) Limited (collectively, the “**Banro Barbados Entities**” and together with Banro, the “**Applicants**”) are debtor companies (as such term is defined in the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”).

B. On December 22, 2017, the Honourable Justice Hainey of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted an Initial Order in respect of the Applicants (as such Order may be amended, restated or varied from time to time, the “**Initial Order**”) pursuant to the CCAA.

C. The Applicants and the Non-Applicant Subsidiaries (as defined herein) (together, the “**Banro Parties**”) entered into a Support Agreement dated December 22, 2017 (as it may be amended, restated and varied from time to time in accordance with the terms thereof, the “**Support Agreement**”) with Baiyin International Investment Limited and affiliates thereof within the direct or indirect control of Baiyin Nonferrous Group Company, Limited (collectively, “**Baiyin**”), Gramercy Funds Management LLC, as agent for and on behalf of certain funds and accounts for which it acts as investment manager or advisor (“**Gramercy**”) and any other party that executed a Consent Agreement (as defined herein) (collectively, the “**Consenting Parties**” and each a “**Consenting Party**”) pursuant to which the Consenting Parties agreed to support this Plan.

NOW THEREFORE the Applicants hereby propose and present this consolidated plan of compromise and reorganization under the CCAA and the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44.

ARTICLE 1 INTERPRETATION

1.1 Certain Rules of Interpretation

For the purposes of this Plan:

- (a) In this Plan and the Recitals, unless otherwise stated or the subject matter or context otherwise requires, all terms defined herein have their meanings ascribed thereto in Schedule “**A**”.
- (b) Any reference in this Plan to a contract, instrument, release, indenture or other agreement or document being in a particular form or on particular terms and conditions means such document shall be substantially in such form or substantially on such terms and conditions;
- (c) Unless otherwise expressly provided herein, any reference in this Plan to an instrument, agreement or an Order or an existing document or exhibit filed or to be filed means such instrument, agreement, Order, document or exhibit as it may have been or may be amended, modified, or supplemented in accordance with its terms;

- (d) The division of this Plan into articles and sections is for convenience of reference only and does not affect the construction or interpretation of this Plan, nor are the descriptive headings of articles and sections intended as complete or accurate descriptions of the content thereof;
- (e) The use of words in the singular or plural, or with a particular gender, including a definition, shall not limit the scope or exclude the application of any provision of this Plan to such Person (or Persons) or circumstances as the context otherwise permits;
- (f) The words “includes” and “including” and similar terms of inclusion shall not, unless expressly modified by the words “only” or “solely”, be construed as terms of limitation, but rather shall mean “includes but is not limited to” and “including but not limited to”, so that references to included matters shall be regarded as illustrative without being either characterizing or exhaustive;
- (g) Unless otherwise specified, all references to time herein and in any document issued pursuant hereto mean local time in Toronto, Ontario and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day;
- (h) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends;
- (i) Unless otherwise provided, any reference to a statute or other enactment of parliament, a legislature or other Governmental Entity includes all regulations made thereunder, all amendments to or re-enactments of such statute or regulations in force from time to time, and, if applicable, any statute or regulation that supplements or supersedes such statute or regulation;
- (j) References to a specific Recital, Article or Section shall, unless something in the subject matter or context is inconsistent therewith, be construed as references to that specific Recital, Article or Section of this Plan, whereas the terms “this Plan”, “hereof”, “herein”, “hereto”, “hereunder” and similar expressions shall be deemed to refer generally to this Plan and not to any particular Recital, Article, Section or other portion of this Plan and include any documents supplemental hereto; and
- (k) The word “or” is not exclusive.

1.2 Governing Law

This Plan shall be governed by and construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein. All questions as to the interpretation or application of this Plan and all proceedings taken in connection with this Plan and its provisions shall be subject to the jurisdiction of the Court.

1.3 Currency

Unless otherwise stated, all references in this Plan to sums of money are expressed in, and all payments provided for herein shall be made in, United States dollars. In accordance with paragraph 35 of the Claims Procedure Order, any Claim (other than Priority Claims) in a currency other than United States dollars must be converted to United States dollars, and any

such amount shall be regarded as having been converted at the daily exchange rate quoted by the Bank of Canada for exchanging such currency to United States dollars as at the Filing Date, which for a conversion of Canadian dollars to United States dollars is CDN\$1.2759: USD\$1.00.

1.4 Date for Any Action

If the date on which any action is required to be taken hereunder by a Person is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Time

Time shall be of the essence in this Plan.

ARTICLE 2 PURPOSE AND EFFECT OF THIS PLAN

2.1 Purpose

The purpose of this Plan is to:

- (a) implement the Recapitalization; and
- (b) allow the Applicants to reorganize and continue ongoing operations;

in the expectation that Persons who have an economic interest in the Applicants or the Non-Applicant Subsidiaries, when considered as a whole, will derive a greater benefit from the implementation of the Plan than would result from a bankruptcy of the Applicants.

2.2 Support Agreement

The Banro Parties have executed the Support Agreement pursuant to which the Consenting Parties have agreed to support this Plan.

2.3 Effectiveness

Subject to the satisfaction, completion or waiver (to the extent permitted pursuant to section 9.4) of the conditions precedent set out herein, this Plan will become effective in the sequence described in Section 7.2 from and after the Effective Time and shall be binding on and enure to the benefit of the Applicants, the Affected Creditors, the Released Parties, and all other Persons as provided for herein, or subject to, this Plan and their respective successors and assigns and their respective heirs, executors, administrators and other legal representatives, successors and assigns.

2.4 Persons Not Affected

- (a) This Plan does not affect Excluded Creditors to the extent of their Excluded Claims. Nothing in this Plan shall affect the Banro Parties' rights and defences, both legal and equitable, with respect to any Excluded Claims, including, but not limited to, all rights with respect to legal and equitable defences or entitlements to set-offs or recoupments against such Excluded Claims. Nothing herein shall constitute a waiver of any rights of any of the Applicants to dispute the quantum or validity of an Excluded Claim.

- (b) Other than with respect to the Affected Secured Claims and the Released Claims, this Plan does not affect or otherwise impair the Claims of any Person as against the Banro Barbados Entities or any of their direct subsidiaries.

ARTICLE 3 CLASSIFICATION, VOTING CLAIMS AND RELATED MATTERS

3.1 Classes

For the purposes of considering, voting on, and receiving distributions under this Plan, the Affected Creditors shall constitute two classes: (i) the Affected Secured Class; and (ii) the Affected Banro Unsecured Class.

3.2 Claims of Affected Creditors

Except as otherwise provided in the Meeting Order, Affected Creditors shall be entitled to vote their Voting Claims at the Creditors' Meetings in respect of this Plan and shall be entitled to receive distributions on account of their Proven Claims as provided under and pursuant to this Plan.

3.3 Excluded Claims

Excluded Claims shall not be compromised under the Plan. No Excluded Creditor shall be:

- (a) entitled to vote or (except as otherwise expressly stated in the Meeting Order) attend in respect of their Excluded Claims at any Creditors' Meeting to consider and approve this Plan; or
- (b) entitled to receive any distribution or consideration under this Plan in respect of such Excluded Claim.

3.4 Guarantees

No Person who has a Claim under a guarantee in respect of any Claim which is compromised under the Plan (a "**Principal Claim**") or who has any right to or claim over in respect of or to be subrogated to the rights of any Person in respect of a Principal Claim, shall:

- (a) be entitled to any greater rights as against any of the Applicants than the Person holding the Principal Claim;
- (b) be entitled to vote on this Plan to the extent that the Person holding the Principal Claim is voting on this Plan; or
- (c) be entitled to receive any distribution under this Plan to the extent that the Person holding the Principal Claim is receiving a distribution.

3.5 Creditors' Meetings

- (a) The Creditors' Meetings shall be held in accordance with this Plan, the Meeting Order and any further Order in the CCAA Proceedings. Subject to the terms of any further Order in the CCAA Proceedings, the only Persons entitled to notice of, to attend or to speak at the Creditors' Meetings are the Eligible Voting Creditors (or their respective duly-appointed proxyholders), representatives of the Monitor, the Applicants, all such parties' financial and legal advisors, the Chair, Secretary and Scrutineers (all as defined in the Meeting Order). Any

other person may be admitted to the Creditors' Meetings only by invitation of the Applicants or the Chair.

- (b) If this Plan is approved by both the Required Majorities, then this Plan shall be deemed to have been agreed to, accepted and approved by the Affected Creditors and shall be binding upon all Affected Creditors immediately upon the delivery of the Monitor's Certificate in accordance with section 9.6 hereof.

3.6 Payments to Employees

If not otherwise paid pursuant to this Plan the Applicants and/or Newco, as applicable, will pay in full all employee-related payments required by subsection 6(5) of the CCAA, provided that this Section 3.6 shall not require payment of any employee-related amounts in advance of the normal payroll cycle applicable to employees.

3.7 ~~3.6~~ Procedure for Valuing Voting Claims

The procedure for valuing Voting Claims and resolving Disputed Voting Claims shall be as set forth in the Claims Procedure Order, the Meeting Order, this Plan and the CCAA. The Monitor and the Applicants shall have the right to seek the assistance of the Court in valuing any Voting Claim in accordance with the Claims Procedure Order, the Meeting Order and this Plan, if required, and to ascertain the result of any vote on this Plan.

3.8 ~~3.7~~ Determination of Beneficial Noteholders' Proven Affected Secured Claims

For the purposes of rights, entitlements and distributions under this Plan, the amount of a Beneficial Noteholders' Proven Affected Secured Claim shall be determined on the basis of the principal amount of Secured Notes held by it as at the Distribution Record Date as set forth on the Master List provided by Participant Holders following the Registration Election Deadline in accordance with the Meeting Order.

ARTICLE 4 TREATMENT OF CLAIMS

4.1 Treatment of Affected Secured Claims

- (a) On the Implementation Date, in accordance with this Plan and in accordance with the steps and in the sequence set forth in Section 7.2, each of Baiyin and Gramercy, as Proven Affected Secured Creditors, shall be entitled to receive a distribution of its Affected Secured Pro Rata Share of the Class A Common Shares which shall, and shall be deemed to, be received in full and final settlement of its Affected Secured Claims.
- (b) On the Implementation Date, in accordance with this Plan and in accordance with the steps and in the sequence set forth in Section 7.2, each Proven Affected Secured Creditor other than Baiyin and Gramercy, shall be entitled to receive a distribution of its Affected Secured Pro Rata Share of the Class B Common Shares which shall, and shall be deemed to, be received in full and final settlement of its Affected Secured Claims.
- (c) Following completion of the steps set forth in Sections 4.1(a) and (b), the proportion that the number of outstanding Class A Common Shares and outstanding Class B Common Shares shall bear to the total number of Common Shares of both classes outstanding shall be equal, in each case, to the

proportion that the aggregate amount of the Affected Secured Claims of Baiyin and Gramercy, on the one hand, and the aggregate amount of the Affected Secured Claims of all other Proven Affected Secured Creditors on the other hand bear to the aggregate amount of the Affected Secured Claims of all Proven Affected Secured Creditors.

- (d) New Equity received by an Affected Creditor shall be applied first to the payment of principal of its Affected Secured Claims and if such principal is fully repaid, shall be applied to the payment of accrued interest owing on such Affected Secured Claims.
- (e) On the Implementation Date, either (i) each Proven Affected Secured Creditor shall be deemed to be a party to the Shareholders Agreement, each in its capacity as a holder of New Equity, or (ii) the constating documents of Newco shall contain the Newco Share Terms which shall apply to each Proven Affected Secured Creditor in its capacity as a holder of New Equity, as applicable.

4.2 Treatment of Affected Banro Unsecured Claims

- (a) On the Implementation Date, in accordance with this Plan and in accordance with the steps and in the sequence set forth in Section 7.2, each Proven Affected Banro Unsecured Creditor shall be entitled to receive a pro rata distribution from the Affected Banro Unsecured Pool.
- (b) All amounts received by an Affected Creditor from the Affected Banro Unsecured Pool shall be applied first to the payment of principal of its Proven Affected Banro Unsecured Claims and if such principal is fully repaid, shall be applied to the payment of accrued interest owing on such Proven Affected Banro Unsecured Claims.
- (c) Notwithstanding section 4.2(a) above, each Proven Affected Banro Unsecured Creditor with respect to its Affected Banro Unsecured Deficiency Claim waives their right under this Plan to receive any distribution from the Affected Banro Unsecured Pool.

4.3 Priority Claims

- (a) In accordance with the Sanction Order, the CCAA and with the steps and in the sequence set forth herein, Section 7.2 and 7.3, the Employee Priority Claims and the Crown Priority Claims, if any, shall be paid from the Priority Claim Reserve Account.
- (b) Subject to the Effective Time occurring: (i) all Crown Priority Claims that were outstanding as at the Filing Date shall be paid in full by the Monitor on behalf of the Applicants, from the Priority Claim Reserve within six months after the Sanction Order, as required by subsection 6(3) of the CCAA; and (ii) all Employee Priority Claims to the extent unpaid prior to the Implementation Date shall be paid by the Monitor, on behalf of the Applicants, from the Priority Claim Reserve immediately after the Sanction Order as required by subsection 6(5) of the CCAA.

4.4 Equity Claims

On the Implementation Date, in accordance with this Plan and in accordance with the steps and in the sequence set forth in Section 7.2, all Equity Claims other than Intercompany Claims that are Equity Claims (the “**Affected Equity Claims**”), and all Equity Interests, if any, shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred. Holders of Affected Equity Claims or Equity Interests shall not receive any consideration or distributions under this Plan and shall not be entitled to vote on this Plan at the Creditors’ Meetings and existing shares of Banro shall be cancelled and shall be deemed to be cancelled without compensation.

4.5 Excluded Claims

Excluded Creditors in respect to and to the extent of their Excluded Claims shall not receive any consideration under this Plan in respect of their Excluded Claims. Excluded Creditors shall not be entitled to vote on this Plan at the Creditors’ Meetings in respect of their Excluded Claims.

4.6 Disputed Claims

Any Affected Banro Unsecured Creditor with a Disputed Affected Banro Unsecured Claim shall not be entitled to receive any distribution hereunder with respect to such Disputed Affected Banro Unsecured Claim unless and until such Disputed Affected Banro Unsecured Claim becomes a Proven Claim in accordance with the Claims Procedure Order. Distributions pursuant to and in accordance with Section 4.2 shall be paid or distributed in respect of any Disputed Affected Banro Unsecured Claim that is finally determined to be a Proven Claim in accordance with the Claims Procedure Order and Article 6 hereof.

4.7 Director/Officer Claims

All Director/Officer Claims that are not (i) Section 5.1(2) Director/Officer Claims, or (ii) judged by the express terms of a judgment rendered on a final determination on the merits to have resulted from criminal, fraudulent or other wilful misconduct on the part of the Director or Officer, shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred without consideration on the Implementation Date. For greater certainty, any Claim of a Director or Officer for indemnification from any of the Applicants in respect of any Director/Officer Claim that is not covered by the Directors’ Charge shall be cancelled for no consideration.

4.8 Extinguishment of Claims

On the Implementation Date, in accordance with its terms and in the sequence set forth in Section 7.2 herein and in accordance with the provisions of the Sanction Order, the treatment of Affected Claims (including Proven Claims and Disputed Affected Banro Unsecured Claims) and all Released Claims, in each case as set forth herein, shall be final and binding on the Applicants, all Affected Creditors (and their respective heirs, executors, administrators, legal personal representatives, successors and assigns) and any Person holding a Released Claim. All Affected Claims and all Released Claims shall be fully, finally, irrevocably and forever released, discharged, cancelled and barred, and the Released Parties shall thereupon have no further obligation whatsoever in respect of the Affected Claims and the Released Claims, as applicable; provided that nothing herein releases any of the Applicants or any other Person from their obligations to make distributions in the manner and to the extent provided for in the Plan and provided further that such discharge and release of the Applicants shall be without prejudice to the right of an Affected Creditor in respect of a Disputed Affected Banro Unsecured

Claim to prove such Disputed Affected Banro Unsecured Claim in accordance with the Claims Procedure Order so that such Disputed Affected Banro Unsecured Claim may become a Proven Claim entitled to receive consideration under Sections 4.1 and 4.2 hereof.

4.9 Set-Off

The law of set-off applies to all Claims.

ARTICLE 5 CREATION OF POOL AND RESERVES

5.1 Creation of the Affected Banro Unsecured Pool

- (a) Three Business Days prior to the Implementation Date, Banro shall deliver to the Monitor by way of wire transfer (in accordance with the wire transfer instructions provided by the Monitor at least five (5) Business Days prior to the Implementation Date), the Cash in the amount necessary to establish the Affected Banro Unsecured Pool.
- (b) The Monitor shall hold the Affected Banro Unsecured Pool and shall distribute such Cash in the Affected Banro Unsecured Pool to Proven Affected Banro Unsecured Creditors holding Listed Claims in accordance with Article 6 hereof.

5.2 Creation of the Administrative Reserve

- (a) Three Business Days prior to the Implementation Date, Banro shall deliver to the Monitor by way of wire transfer (in accordance with the wire transfer instructions provided by the Monitor at least five (5) Business Days prior to the Implementation Date), Cash in the amount necessary to establish the Administrative Reserve.
- (b) The Monitor shall hold the Administrative Reserve in the Administrative Reserve Account for the purpose of paying the Administrative Reserve Costs in accordance with this Plan and shall distribute any remaining balance in the Administrative Reserve Account to the Applicants, in accordance with section 7.3 of the Plan.

5.3 Creation of the Priority Claim Reserve

- (a) Three Business Days prior to the Implementation Date, Banro shall deliver to the Monitor by way of wire transfer (in accordance with the wire transfer instructions provided by the Monitor at least five (5) Business Days prior to the Implementation Date), Cash in the amount necessary to establish the Priority Claim Reserve.
- (b) The Monitor shall hold the Priority Claim Reserve in the Priority Claim Reserve Account for the purpose of paying the Priority Claims in accordance with this Plan and shall distribute any remaining balance in the Priority Claim Reserve Account to the Applicants, in accordance with section 7.3 of this Plan.

ARTICLE 6 PROVISIONS REGARDING DISTRIBUTIONS AND DISBURSEMENTS

6.1 Distributions and Disbursements Generally

- (a) All distributions and disbursements to be effected pursuant to the Plan shall be made pursuant to this Article 6 and shall occur in the manner set out below under the supervision of the Monitor.
- (b) All distributions and disbursements to be effected pursuant to this Plan on account of Affected Secured Claims shall be made to the Affected Secured Creditors holding such Proven Affected Secured Claims as at the Distribution Record Date and the Applicants, the Monitor and their agents shall have no obligation to deal with a transferee or assignee of such Proven Affected Secured Claim after the Distribution Record Date in respect of any such matter. Affected Secured Creditors who assign their Affected Secured Claims after the Distribution Record Date shall be wholly responsible for ensuring that plan distributions intended to be included within such assignments are in fact delivered to the assignee and neither the Applicants, the Monitor, CDS, nor the Canadian Trustee, as applicable, shall have any liability in connection therewith.
- (c) Notwithstanding any other provisions of the Plan, no distributions or transfers of Cash shall be made by the Monitor with respect to all or any portion of a Disputed Affected Banro Unsecured Claim unless and only to the extent that such Disputed Affected Banro Unsecured Claim has become a Proven Claim.

6.2 Issuance and Delivery of New Equity

- (a) The delivery of the New Equity to be distributed under this Plan will be made either (i) by delivering share certificates representing the New Equity in the name of the applicable recipient, or (ii) through the facilities of a direct registration system operated by the Transfer Agent by providing direct registration system advices or confirmations in the name of the applicable recipient and registered electronically in Newco's records which will be maintained by the Transfer Agent.
- (b) On the Implementation Date or as soon as reasonably practicable thereafter, Newco, on account of Proven Affected Secured Creditor Claims, shall issue the New Equity to the Transfer Agent to be held for the benefit of (i) Proven Affected Secured Creditors that are not Beneficial Noteholders, in the name of and to the address as recorded in the books and records of the Applicants or as otherwise communicated to the Applicants not less than three Business Days prior to the anticipated Implementation Date, (ii) to Beneficial Noteholders that have validly provided Registration Instructions to their Participant Holders in accordance with the Meeting Order prior to the Distribution Record Date, in accordance with their Registration Instructions provided by such Beneficial Noteholders as recorded on the Master List, and (iii) to Beneficial Noteholders that have not delivered Registration Instructions to their Participant Holders on or prior to the Distribution Record Date, in the name of such Beneficial Noteholder's Participant Holders in trust for such Beneficial Noteholders.
- (c) Notwithstanding Section 6.2(b), no Proven Affected Secured Creditor shall be entitled to the rights associated with the New Equity and all such New Equity

shall be held solely by the Transfer Agent and recorded on the books and records of the Applicants by the Transfer Agent until such time as it has delivered its Newco Equityholder Information to the Transfer Agent and/or Newco, as applicable. In the event that an Affected Secured Creditor fails to deliver its Newco Equityholder Information in accordance with this Section 6.2(c) on or before the date that is 6 months following the Implementation Date, Newco shall be entitled to cancel, and Newco and the Transfer Agent shall have no further obligation to deliver, any New Equity otherwise issuable to Affected Proven Secured Creditors (such equity, the “**Cancelled New Equity**”) that have not delivered their Newco Equityholder Information accordance this Section 6.2(c) and all such Proven Affected Secured Creditors shall cease to have a claim to, or interest of any kind or nature against or in, the Applicants, Newco or the Cancelled New Equity and the Transfer Agent shall delete such Cancelled New Equity from the books and records of the Applicants as maintained by the Transfer Agent.

- (d) No fractional common shares of Newco shall be allocated or issued under this Plan. Any legal, equitable, contractual and any other rights or claims (whether actual or contingent, and whether or not previously asserted) of any Person with respect to fractional common shares of Newco issued pursuant to this Plan shall be rounded down to the nearest whole number without compensation therefor.

6.3 Distributions of Cash After Disputed Affected Banro Unsecured Claims Resolved

From and after the date of the resolution of all Disputed Affected Banro Unsecured Claims in accordance with the Claims Procedure Order (the “**Unsecured Creditor Distribution Date**”), the Monitor shall distribute to such Affected Banro Unsecured Creditor, Cash in an amount equal to its Affected Banro Unsecured Pro Rata Share, less any Withholding Obligations or statutory deductions required by Applicable Law;

6.4 Method of Payment

All distributions in Cash to Affected Banro Unsecured Creditors to be made by the Monitor under this Plan shall be made by cheque sent by prepaid ordinary mail to the address for such Affected Banro Unsecured Creditor as recorded in the books and records of the Applicants or as otherwise communicated to the Monitor not more than 3 Business Days following the granting of the Sanction Order by such Affected Banro Unsecured Creditor, or an assignee in respect of such Affected Banro Unsecured Creditor’s Proven Claim.

6.5 Undeliverable Distributions

- (a) If any distribution is returned as undeliverable or is not cashed (in each case, an “**Undeliverable Distribution**”), no further distributions to such Affected Creditor shall be made unless and until the Monitor is notified by such Affected Creditor of its current address or wire particulars, at which time all such distributions shall be made to such Affected Creditor without interest.
- (b) All claims for undeliverable or un-cashed distributions in respect of Proven Claims shall be made on or before the date that is 6 months after the Final Distribution Date, after which date the Proven Claims of such Affected Creditor or successor or assign of such Affected Creditor with respect to such unclaimed or un-cashed distributions shall be forever discharged and forever barred,

without any compensation therefor, notwithstanding any Applicable Law to the contrary, at which time any Cash held by the Monitor in relation to such undeliverable or unclaimed distribution shall be returned to Banro. Nothing in the Plan or Sanction Order shall require the Monitor or the Applicants to attempt to locate the holder of any Proven Claim or Excluded Claim.

- (c) If the certificates and/or direct registration advices or confirmations representing the New Equity issued and delivered pursuant to the instructions contained in a Share Receipt Instruction Form are returned as undeliverable, then any right or claim thereto shall, as of the first anniversary of the Implementation Date, cease to represent a right or claim of any kind or nature and the right of the holder to receive the New Equity shall terminate and be deemed to be surrendered and forfeited to Newco, for no consideration.

6.6 Tax Matters

- (a) Any terms and conditions of any Affected Claims which purport to deal with the ordering of or grant of priority of payment of principal, interest, penalties or other amounts shall be deemed to be void and ineffective.
- (b) Notwithstanding any provisions of the Plan, each Person that receives a distribution, disbursement or other payment pursuant to the Plan shall have sole and exclusive responsibility for the satisfaction and payment of any Tax obligations imposed on such Person by any Taxing Authority on account of such distribution, disbursement or payment.
- (c) Any payor shall be entitled to deduct and withhold and remit from any distribution, payment or consideration otherwise payable to any Person pursuant to the Plan such amounts as are required (a **“Withholding Obligation”**) to be deducted and withheld with respect to such payment under the ITA, or any provision of federal, provincial, territorial, state, local or foreign tax law, in each case, as amended or succeeded. For greater certainty, no distribution, payment or other consideration shall be made to or on behalf of a Person until such Person has delivered to the Monitor and Banro such documentation prescribed by Applicable Law or otherwise reasonably required by the Monitor as will enable the Monitor to determine whether or not, and to what extent, such distribution, payment or consideration to such Person is subject to any Withholding Obligation imposed by any Taxing Authority.
- (d) All distributions made pursuant to the Plan shall be first in satisfaction of the portion of Affected Claims that are not subject to any Withholding Obligation.
- (e) To the extent that amounts are withheld or deducted and paid over to the applicable Taxing Authority, such withheld or deducted amounts shall be treated for all purposes of the Plan as having been paid to such Person as the remainder of the payment in respect of which such withholding and deduction were made.
- (f) For the avoidance of doubt, it is expressly acknowledged and agreed that the Monitor and any Director or Officer will not hold any assets hereunder, including Cash, or make distributions, payments or disbursements, and no provision hereof shall be construed to have such effect.

ARTICLE 7 IMPLEMENTATION

7.1 Corporate Authorizations

The adoption, execution, delivery, implementation and consummation of all matters contemplated under this Plan involving corporate action of the Applicants will occur and be effective as of the Implementation Date, and will be authorized and approved under this Plan and by the Court, where appropriate, as part of the Sanction Order, in all respects and for all purposes without any requirement of further action by shareholders, directors or officers of any of the Applicants. All necessary approvals to take actions shall be deemed to have been obtained from the Directors or the shareholders of the Applicants, as applicable, including resolution or special resolution with respect to any of the steps contemplated by this Plan shall be deemed to be effective.

7.2 Implementation Date Transactions

Commencing at the Effective Time, the following events or transactions will occur, or be deemed to have occurred and be taken and effected in five minute increments (unless otherwise indicated) and at the times set out in this section (or in such other manner or order or at such other time or times as the Applicants may determine in consultation with the Monitor and the Requisite Consenting Parties), without any further act or formality required on the part of any Person, except as may be expressly provided herein:

- (a) [Banro shall transfer and shall be deemed to transfer all issued and outstanding Equity Interests of Namoya \(Barbados\) Limited and Twangiza Barbados Limited owned by Banro to BGB and in consideration therefor BGB shall issue one common share in the capital of BGB to Banro;](#)
- (b) ~~(a)~~ all of BGB's issued and outstanding Equity Interests held by Banro shall be cancelled without any return of capital and BGB shall simultaneously issue to Newco the New BGB Common Shares pursuant to the Newco/BGB Subscription Agreement;
- (c) ~~(b)~~ Newco shall issue the Stream Warrants as consideration for the Stream Amendments;
- (d) ~~(c)~~ all of the issued and outstanding Equity Interests in Banro shall be cancelled and extinguished for no consideration and without any return of capital and Banro shall issue 100 common shares to BGB;
- (e) ~~(d)~~ the Administration Charge and the Directors' Charge shall continue and shall attach solely against the Administrative Reserve from and after the Implementation Date pursuant to and in accordance with the Sanction Order and shall be deemed to be released as against the other Property (as defined in the Initial Order) of the Applicants pursuant to and in accordance with the Sanction Order;
- (f) ~~(e)~~ concurrently:
 - (i) [Newco shall redeem and be deemed to redeem all of its Equity Interests outstanding immediately prior to the Effective Time;](#)

- (ii) ~~(f)~~ the Affected Secured Creditors shall be entitled to the treatment set out in section 4.1 hereof in full and final settlement of their Affected Secured Claims, and the Affected Secured Claims shall, and shall be deemed to be, irrevocably and finally extinguished and such Affected Secured Creditors shall have no further right, title or interest in and to its Affected Secured Claim; and
- (iii) ~~(f)~~ either (A) each Proven Affected Secured Creditor shall be deemed to be a party to the Shareholders Agreement, each in its capacity as a holder of New Equity, or (B) the constating documents of Newco shall contain the Newco Share Terms which shall apply to each Proven Affected Secured Creditor in its capacity as a holder of New Equity, as applicable;
- (g) ~~(f)~~ the Affected Banro Unsecured Creditors shall be entitled to the treatment set out in section 4.2 hereof in full and final settlement of their Affected Banro Unsecured Claims, and the Affected Banro Unsecured Claims shall, and shall be deemed to be, irrevocably and finally extinguished and such Affected Banro Unsecured Creditors shall have no further right, title or interest in and to its Affected Banro Unsecured Claim other than their right to distribution under this Plan.
- (h) ~~(g)~~ the Intercompany Claims shall be treated in the manner so elected by the Applicants with consent of the Requisite Consenting Parties;
- (i) ~~(h)~~ simultaneously:
- (i) the Interim Facility shall be replaced by the New Secured Facility pursuant to the New Secured Facility Credit Agreement, which New Secured Facility Credit Agreement shall be deemed to constitute Parity Lien Debt, as defined under the Amended and Restated Collateral Trust Agreement;
 - (ii) the DIP Lender's Charge shall be and shall be deemed to be discharged from the assets of the Applicants; and
 - (iii) Newco shall issue the New Secured Facility Warrants to the DIP Lender;
- (j) ~~(i)~~ the directors of Banro immediately prior to the Effective Time shall be deemed to have resigned and the New Banro Board shall be deemed to have been appointed; and
- (k) ~~(j)~~ the releases and injunctions referred to in accordance with Article 8 hereof shall become effective.

7.3 Post-Implementation Date Transactions

- (a) The Monitor, on behalf of the Applicants, shall pay (i) the Priority Claims pursuant to and in accordance with section 4.3 from the Priority Claim Reserve Account; (ii) any other Administrative Reserve Costs from the Administrative Reserve Account; and (iii) distributions from the Affected Banro Unsecured Pool in accordance with Article 6 hereof.

- (b) The Monitor shall, as and when it determines appropriate, transfer any unused portion of the Administrative Reserve Account to the Applicants.

ARTICLE 8 RELEASES

8.1 Plan Releases

- (a) At the Effective Time, each of the Banro Parties and their respective subsidiaries and affiliates and each of their respective shareholders, partners, Directors, Officers, current and former employees, financial advisors, legal counsel and agents, (being referred to collectively as the “**Banro Released Parties**”) shall be released and discharged from any and all demands, claims, liabilities, causes of action, debts, accounts, covenants, damages, executions and other recoveries based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Implementation Date, applications, counterclaims, suits, sums of money, judgments, orders, including for injunctive relief or specific performance and compliance orders, expenses, encumbrances and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature which any Creditor, Affected Creditor, or other Person may be entitled to assert, including any and all Claims in respect of the payment and receipt of proceeds, statutory liabilities of the Directors, Officers and employees of the Banro Released Parties and any alleged fiduciary or other duty (whether such employees are acting as a Director, Officer or employee), including any and all Claims that may be made against the Banro Released Parties where by law such Banro Released Parties may be liable in their capacity as Directors or Officers of the Applicants, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any omission, transaction, duty, responsibility, indebtedness, liability, obligation, dealing or other occurrence existing or taking place on or prior to the Effective Time arising out of or in connection with the Affected Claims, the Support Agreement, the Recapitalization, the Plan, the CCAA Proceedings, or any Director/Officer Claim any Claim that has been barred or extinguished by the Claims Procedure Order, and all such Claims shall be forever waived and released (other than the right to enforce the Applicants’ obligations under the Plan, Support Agreement or any related document), all to the full extent permitted by Applicable Law, provided that nothing herein shall release or discharge (i) the Applicants from any Excluded Claims, (ii) the Directors and Officers to the extent that any claims against the Directors and Officers cannot be released under the CCAA based on statutory limitations set out in the CCAA (such as claims under section 5.1(2) of the CCAA) or (iii) any Banro Released Party if such Banro Party Released Party is judged by the express terms of a judgment rendered on a final determination on the merits to have committed criminal, fraudulent or other wilful misconduct. Notwithstanding the foregoing, all Intercompany Claims owing by any of the Banro Parties to any of the other Banro Parties shall not be released unless the Applicants, with the consent of the Requisite Consenting Parties, elect to extinguish such obligations.
- (b) At the Effective Time, the Monitor, the Requisite Consenting Parties and their respective subsidiaries and affiliates and each of their respective shareholders, partners, officers, directors, current and former employees, financial advisors,

legal counsel and agents (being referred to individually as a “**Third Party Released Party**”) are hereby released and discharged from any and all demands, claims, liabilities, causes of action, debts, accounts, covenants, damages, executions and other recoveries based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Implementation Date, actions, applications, counterclaims, suits, sums of money, judgments, orders, including for injunctive relief or specific performance and compliance orders, expenses, encumbrances and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature which any Person may be entitled to assert, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any omission, transaction, duty, responsibility, indebtedness, liability, obligation, dealing or other occurrence existing or taking place on or prior to the Implementation Date in any way relating to, arising out of or in connection with the Applicants, the Plan, the CCAA Proceedings and any Claims, including any Claim that has been barred or extinguished by the Claims Procedure Order, and all claims arising out of such actions or omissions shall be forever waived and released (other than the right to enforce the Monitor’s or the Requisite Consenting Parties’ obligations under the Plan, the Support Agreement or any related document), all to the full extent permitted by Applicable Law, provided that nothing herein shall release or discharge any Third Party Released Party if such Third Party Released Party is judged by the express terms of a judgment rendered on a final determination on the merits to have committed criminal, fraudulent or other wilful misconduct.

- (c) The Sanction Order will enjoin the prosecution, whether directly, derivatively or otherwise, of any claim, obligation, suit, judgment, damage, demand, debt, right, cause of action, liability or interest released, discharged, compromised or terminated pursuant to the Plan.
- (d) Nothing in the Plan shall be interpreted as restricting the application of Section 21 of the CCAA.

8.2 Timing of Releases and Injunctions

All releases and injunctions set forth in this Article 8 shall become effective on the Implementation Date.

8.3 Knowledge of Claims

Each Person to which Section 8.1 hereof applies shall be deemed to have granted the releases set forth in Section 8.1 notwithstanding that it may hereafter discover facts in addition to, or different from, those which it now knows or believes to be true, and without regard to the subsequent discovery or existence of such different or additional facts, and such party expressly waives any and all rights that it may have under any applicable law which would limit the effect of such releases to those Claims or causes of action known or suspected to exist at the time of the granting of the release.

ARTICLE 9 COURT SANCTION, CONDITIONS PRECEDENT AND IMPLEMENTATION

9.1 Application for Sanction Order

If this Plan is approved by the Required Majorities, the Applicants shall apply for the Sanction Order on the date set out in the Meeting Order or such later date as the Court may set.

9.2 Sanction Order

The Sanction Order shall be substantially in the form attached (without schedules) as Schedule “B” hereto, with such amendments as the Monitor, the Applicants and the Requisite Consenting Parties may agree.

9.3 Conditions to the Implementation Date

The implementation of this Plan shall be conditional upon the fulfillment, satisfaction or waiver (to the extent permitted by Section 9.4 hereof) of the following conditions:

- (a) the Plan shall have been approved by the Required Majorities;
- (b) the Court shall have granted the Sanction Order the operation and effect of which shall not have been stayed, reversed or amended and in the event of an appeal or application for leave to appeal, final determination shall have been made by the appellate court;
- (c) the Administrative Reserve shall have been funded by the Applicants;
- (d) the Priority Claim Reserve shall have been funded by the Applicants;
- (e) the conditions precedent to the implementation of the Recapitalization set forth in Article 8 of the Support Agreement shall have been satisfied or waived;
- (f) the Priority Lien Debt, the Gold Streams, the Shareholder Agreement and the Interim Facility and all related agreements and other documents necessary in connection with the amendments thereto contemplated by the Recapitalization and the implementation of this Plan, shall be in form and substance acceptable to the Applicants, the Monitor and the Requisite Consenting Parties and shall have become effective, subject only to the implementation of the Plan;
- (g) the Implementation Date shall have occurred no later than the Outside Date;
and
- (h) the constating documents of Newco and the composition of the board of Newco effective on and after the Implementation Date shall be consistent with the Restructuring Term Sheet and otherwise acceptable to the Applicants and the Requisite Consenting Parties, acting reasonably.

9.4 Waiver of Conditions

The Applicants, in consultation with the Monitor, may at any time and from time to time waive the fulfillment or satisfaction, in whole or in part, of the conditions set out herein, to the extent and on such terms as such parties may agree to, provided however that the conditions set out in sections 9.3(e), (f), (g) and (h) may only be waived with the consent of the Requisite Consenting Parties.

9.5 Implementation Provisions

If the conditions contained in Section 9.3 are not satisfied or waived (to the extent permitted under Section 9.4) by the Outside Date, unless the Applicants, in consultation with the Monitor, and the Requisite Consenting Parties, agree in writing to extend such period, this Plan and the Sanction Order shall cease to have any further force or effect and will not be binding on any Person.

9.6 Monitor's Certificate of Plan Implementation

Upon written notice from the Applicants and the Requisite Consenting Parties (or counsel on their behalf) to the Monitor that the conditions to Plan implementation set out in Section 9.3, have been satisfied or waived, the Monitor shall, as soon as possible following receipt of such written notice, deliver to the Applicants and file with the Court, a certificate (the "**Monitor's Certificate**") which states that all conditions precedent set out in Section 9.3 have been satisfied or waived and that Implementation Date (which shall be set out on the certificate) has occurred.

ARTICLE 10 GENERAL

10.1 Deeming Provisions

In this Plan, the deeming provisions are not rebuttable and are conclusive and irrevocable.

10.2 Claims Bar Date

Nothing in this Plan extends or shall be interpreted as extending or amending the Claims Bar Date, or gives or shall be interpreted as giving any rights to any Person in respect of Claims that have been barred or extinguished pursuant to the Claims Procedure Order.

10.3 Non-Consummation

If the Implementation Date does not occur on or before the Outside Date (as the same may be extended in accordance with the terms hereof and of the Support Agreement), or if this Plan is otherwise withdrawn in accordance with its terms: (a) this Plan shall be null and void in all respects, and (b) nothing contained in this Plan, and no acts taken in preparation for consummation of this Plan, shall (i) constitute or be deemed to constitute a waiver or release of any Claims by or against the Banro Parties, their respective successors or any other Person; (ii) prejudice in any manner the rights of the Banro Parties, their respective successors or any other Person in any further proceedings involving the Banro Parties or their respective successors; or (iii) constitute an admission of any sort by the Banro Parties, their respective successors or any other Person.

10.4 Modification of Plan

- (a) The Applicants reserve the right to amend, restate, modify and/or supplement this Plan at any time and from time to time, provided that (except as provided in subsection (c) below) any such amendment, restatement, modification or supplement must be contained in a written document that is (A) filed with the Court and, if made following the Creditors' Meetings, approved by the Court, and (B) approved by the Monitor and the Requisite Consenting Parties, and communicated to the Affected Creditors in the manner required by the Court (if so required):

- (i) if made prior to or at the Creditors' Meetings: (A) the Chair (as defined in the Meeting Order) shall communicate the details of any such amendment, restatement, modification and/or supplement to Affected Creditors and other Persons present at the Creditors' Meeting prior to any vote being taken at the Creditors' Meeting; (B) the Applicants shall provide notice to the service list of any such amendment, restatement, modification and/or supplement and shall file a copy thereof with the Court forthwith and in any event prior to the Court hearing in respect of the Sanction Order; and (C) the Monitor shall post an electronic copy of such amendment, restatement, modification and/or supplement on the Monitor's Website forthwith and in any event prior to the Court hearing in respect of the Sanction Order;
 - (ii) if made following the Creditors' Meetings: (A) the Applicants shall provide notice to the service list of any such amendment, restatement, modification and/or supplement and shall file a copy thereof with the Court; (B) the Monitor shall post an electronic copy of such amendment, restatement, modification and/or supplement on the Monitor's Website; and (C) such amendment, restatement, modification and/or supplement shall require the approval of the Court following notice to the service list.
- (b) Any amendment, modification or supplement to this Plan may be proposed by the Applicants with the consent of the Monitor and the Requisite Consenting Parties at any time prior to or at the Creditors' Meetings, with or without any prior notice or communication (other than as may be required under the Initial Order), and if so proposed and affected at the Creditors' Meetings, shall become part of this Plan for all purposes.
- (c) Any amendment, modification or supplement to this Plan may be made following the Creditors' Meetings by the Applicants, with the consent of the Monitor, without requiring filing with, or approval of, the Court, provided that it concerns a matter which is of an administrative nature and is required to better give effect to the implementation of this Plan and is not materially adverse to the financial or economic interests of any of the Consenting Parties or any Affected Creditors.

10.5 Severability of Plan Provisions

If, prior to the Effective Time, any term or provision of this Plan is held by the Court to be invalid, void or unenforceable, at the request of the Applicants, the Court shall have the power to either (a) sever such term or provision from the balance of this Plan and provide the Applicants with the option to proceed with the implementation of the balance of this Plan as of and with effect from the Effective Time, or (b) alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, and provided that this Plan is implemented, the remainder of the terms and provisions of this Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation.

10.6 Preservation of Rights of Action

Except as otherwise provided in this Plan or in the Sanction Order, or in any contract, instrument, release, indenture or other agreement entered into in connection with this Plan, following the Implementation Date, the Applicants will retain and may enforce, sue on, settle, or compromise (or decline to do any of the foregoing) all claims, rights or causes of action, suits and proceedings, whether in law or in equity, whether known or unknown, that the Applicants may hold against any Person or entity without further approval of the Court.

10.7 Responsibilities of Monitor

The Monitor is acting and will continue to act in all respects in its capacity as Monitor in the CCAA Proceedings with respect to the Applicants and not in its personal or corporate capacity, and shall have no liability in connection with the implementation of this Plan, including without limitation with respect to making distributions pursuant to and in accordance with the Plan, the establishment and administration of the Affected Banro Unsecured Pool, the Administrative Reserve, the Priority Claim Reserve and the Disputed Affected Banro Unsecured Claims Reserve (and in each case, any adjustments with respect to same) or the timing or sequence of the plan transaction steps, in each case save and except for gross negligence and wilful misconduct. The Monitor shall not be responsible or liable whatsoever for any obligations of the Applicants. The Monitor shall at all times have the powers and protections granted to it by the Plan, the CCAA, the Initial Order, the Meeting Order, and any other Order made in the CCAA Proceedings.

10.8 Different Capacities

Persons who are affected by the Plan may be affected in more than one capacity. Unless expressly provided herein to the contrary, a Person will be entitled to participate hereunder in each such capacity. Any action taken by a Person in one capacity will not affect such Person in any other capacity, unless expressly agreed by a Person in writing or unless its Claims overlap or are otherwise duplicative.

10.9 Notices

Any notice or other communication to be delivered hereunder must be in writing and refer to this Plan and may, as hereinafter provided, be made or given by personal delivery, ordinary mail, email or by facsimile addressed to each of the respective Parties as follows:

- (a) Banro Corporation
1 First Canadian Place
100 King Street West, Suite 7005
Toronto, ON M5X 1E3

Attention: Rory Taylor
Email: rtaylor@banro.com

with a required copy (which shall not be deemed notice) to:

Cassels Brock & Blackwell LLP
40 King Street West
2100 Scotia Plaza
Toronto, Ontario M5H 3C2

Attention: Ryan Jacobs/ Jane O. Dietrich
 Email: rjacobs@casselsbrock.com/
 jdietrich@casselsbrock.com

- (b) The Monitor
 FTI Consulting Canada Inc.
 79 Wellington Street West
 Toronto Dominion Centre, Suite 2010, P.O. Box 104
 Toronto, ON M5K 1G8

Attention: Nigel Meakin/ Toni Vanderlaan
 Email: nigel.meakin@fticonsulting.com/
 toni.vanderlaan@fticonsulting.com

And to:

McMillan LLP
 181 Bay Street, Suite 4400
 Toronto, ON M5J 2T3
 Attention: Wael Rostom/ Caitlin Fell
 Email: wael.rostom@mcmillan.ca/
 caitlin.fell@mcmillan.ca

- (c) If to Baiyin, at:

~~Resource FinanceWorks~~ [Baiyin Nonferrous Group Company](#), Limited
~~17/F Wilson House, 19-27 Wyndham Street~~
~~Central, Hong Kong~~
[Suite 1701, Orient Plaza Block E2](#)
[1 Chang An Avenue](#)
[Beijing, China](#)
[100738](#)

Attention: ~~Clement Kwong~~ [George Lu](#)
 Email: ~~clementkwong@resourcefinanceworks~~ [george@baiyinbj.com](#)

With a required copy (which shall not be deemed notice) to:

McCarthy Tétrault LLP
 Suite 2400
 745 Thurlow Street
 Vancouver, BC V6E 0C5
 Attention: Sean F. Collins/ Roger Taplin
 Email: scollins@mccarthy.ca/ rtaplin@mccarthy.ca

- (d) If to Gramercy, at:

Gramercy Funds Management LLC
 20 Dayton Avenue
 Greenwich, CT 06830 USA

Attention: Robert Rauch/ Brian Nunes/ Operations
 Email: rrauch@gramercy.com/
 bnunes@gramercy.com/
 operations@gramercy.com

With a required copy (which shall not be deemed notice) to:

Goodmans LLP
 Suite 3400
 333 Bay Street
 Bay Adelaide Centre
 Toronto, ON M5H 2S7

Attention: Kari Mackay/ Brendan O'Neill
 Email: kmackay@goodmans.ca/
 boneill@goodmans.ca

or to such other address as any Party may from time to time notify the others in accordance with this section. Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of faxing or emailing, provided that such day in either event is a Business Day and the communication is so delivered, faxed or emailed before 5:00 p.m. on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day.

10.10 Paramountcy

From and after the Effective Time, any conflict between:

- (a) this Plan; and
- (b) the covenants, warranties, representations, terms, conditions, provisions or obligations, expressed or implied, of any contract, mortgage, security agreement, indenture, trust indenture, note, loan agreement, commitment letter, agreement for sale, lease or other agreement, written or oral and any and all amendments or supplements thereto existing between any Person and the Applicants and/or the Non-Applicant Subsidiaries as at the Implementation Date,

will be deemed to be governed by the terms, conditions and provisions of this Plan and the Sanction Order, which shall take precedence and priority.

10.11 Further Assurances

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan without any further act or formality, each of the Persons named or referred to in, or subject to, this Plan will make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them to carry out the full intent and meaning of this Plan and to give effect to the transactions contemplated herein.

Dated this 25⁹~~th~~ day of ~~January~~March, 2018.

SCHEDULE "A" INTERPRETATION

Definitions

"Administration Charge" has the meaning given to that term in the Initial Order;

"Administrative Reserve" means a Cash reserve, in an amount to be agreed to by the Monitor, the Applicants and the Requisite Consenting Parties at least three (3) Business Days prior to the Implementation Date, or failing agreement, the amount ordered by the Court, to be deposited by the Applicants into the Administrative Reserve Account for the purpose of paying the Administrative Reserve Costs;

"Administrative Reserve Account" means a segregated interest-bearing trust account established by the Monitor to hold the Administrative Reserve;

"Administrative Reserve Costs" means costs incurred and payments to be made on or after the Implementation Date (including costs incurred prior to the Implementation Date which remain outstanding as of the Implementation Date) in respect of: (a) the Monitor's fees and disbursements (including of its legal counsel and other consultants and advisors) in connection with the performance of its duties under the Plan and in the CCAA Proceedings, including without limitation all costs associated with resolving Disputed Affected Banro Unsecured Claims; (b) the Applicants' legal fees and disbursements in connection with the Plan and the CCAA Proceedings including without limitation all costs associated with resolving Disputed Affected Banro Unsecured Claims; (c) amounts secured by the Directors' Charge; and (d) any other reasonable amounts in respect of any other determinable contingency as the Applicants, with the consent of the Monitor and the Requisite Consenting Parties may determine in connection with the Applicants or the CCAA Proceedings;

"Affected Banro Unsecured Claim" means (i) the Listed Claims; and (ii) Affected Banro Unsecured Deficiency Claims;

"Affected Banro Unsecured Class" means the class of creditors holding Affected Banro Unsecured Claims;

"Affected Banro Unsecured Creditor" means the holder of an Affected Banro Unsecured Claim in respect of and to the extent of such Affected Banro Unsecured Claim;

"Affected Banro Unsecured Deficiency Claim" means an unsecured Claim equal to 25% of the amount of the Claim under each of: (i) the Proven Secured Notes Claim; (ii) the Proven Doré Loan Claim; and (iii) the Proven Namoya Forward II Claim;

"Affected Banro Unsecured Pool" means Cash in the amount of \$10,000.00;

"Affected Banro Unsecured Pro Rata Share" means the proportionate share of the Listed Claim of a Proven Affected Banro Unsecured Creditor to the total of all Listed Claims of Proven Affected Banro Unsecured Creditors after final determination of all Disputed Affected Banro Unsecured Claims in accordance with the Claims Procedure Order;

"Affected Banro Unsecured Required Majority" means a majority in number of Affected Banro Unsecured Creditors representing at least two thirds in value of the Voting Claims of

Affected Banro Unsecured Creditors who actually vote (in person or by Proxy) at the Creditors' Meeting;

"Affected Claims" means all Claims against any of the Applicants that are not Excluded Claims;

"Affected Creditor" means the holder of an Affected Claim in respect of and to the extent of such Affected Claim;

"Affected Equity Claims" has the meaning ascribed to that term in section 4.4;

"Affected Secured Claim" means Claims under (i) the Secured Notes in the amount equal to 75% of the Proven Secured Notes Claim; (ii) the Doré Loan in an amount equal to 75% of the Proven Doré Loan Claim; and (iii) the Namoya Forward II Agreement in an amount equal to 75% of the Namoya Forward II Claim;

"Affected Secured Class" means the class of creditors holding Affected Secured Claims;

"Affected Secured Creditor" means the holder of an Affected Secured Claim;

"Affected Secured Pro Rata Share" means, as to: (a) each of Baiyin and Gramercy in their capacity as Affected Secured Creditors, the proportionate share of Proven Affected Secured Claims held by it on the Distribution Record Date of all Proven Affected Secured Claims held by Baiyin and Gramercy together on the Distribution Record Date; and (b) in respect of any other Affected Secured Creditor, the proportionate share of Proven Affected Secured Claims held by it on the Distribution Record Date of all Proven Affected Secured Claims held by all Affected Secured Creditors other than Baiyin and Gramercy, on the Distribution Record Date;

"Affected Secured Required Majority" means a majority in number of Affected Secured Creditors representing at least two thirds in value of the Voting Claims of Affected Secured Creditors who actually vote (in person or by Proxy) at the Creditors' Meeting;

"Amended and Restated Collateral Trust Agreement" means the [Amended and Restated Collateral Trust Agreement, dated as of April 19, 2017, among Banro, the Trustees and Equity Financial Trust Company](#);

"Applicable Law" means, with respect to any Person, property, transaction, event or other matter, any Law relating or applicable to such Person, property, transaction, event or other matter, including, where appropriate, any interpretation of the Law (or any part thereof) by any Person, court or tribunal having jurisdiction over it, or charged with its administration or interpretation;

"Applicants" has the meaning ascribed to that term in the Recitals;

"Baiyin" has the meaning ascribed to that term in the Recitals;

"Banro" has the meaning ascribed to that term in the Recitals;

"Banro Barbados Entities" has the meaning ascribed to that term in the Recitals;

"Banro Parties" has the meaning ascribed to that term in the Recitals;

"Banro Released Parties" has the meaning ascribed to that term in section 8.1 hereof;

“Beneficial Noteholders” means a beneficial or entitlement holder of Secured Notes holding such Secured Notes in a securities account with a depository participant or other securities intermediary including, for greater certainty, such depository participant or other securities intermediary only if and to the extent such depository participant or other securities intermediary holds the Secured Notes as a principal for its own account;

“BGB” means Banro Group (Barbados) Limited;

“Business Day” means any day, other than a Saturday, or a Sunday or a statutory or civic holiday, on which banks are generally open for business in Toronto, Ontario;

“Canadian Trustee” means TSX Trust Company;

“Cash” means cash, certificates of deposit, bank deposits, commercial paper, treasury bills and other cash equivalents;

“Cassels” means Cassels Brock & Blackwell LLP, legal counsel to the Applicants and the Banro Parties;

“Cayman Law” means the laws of the Cayman Islands, as in effect at the relevant time;

“CCAA” has the meaning ascribed to that term in the Recitals;

“CCAA Proceedings” means the proceedings commenced by the Applicants under the CCAA as contemplated by the Initial Order;

“CDS” means Canadian Depository for Securities or its nominee, which at the date of this Plan is CDS & Co. or any successor thereof;

“Charges” has the meaning ascribed to that term in the Initial Order;

“Circular” means Banro’s Information Circular to be distributed pursuant to the Meeting Order;

“Claim” means:

- (a) any right or claim, including any Tax Claim, of any Person that may be asserted or made in whole or in part against any of the Applicants, in any capacity, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever of any of the Applicants, and any interest accrued thereon or costs payable in respect thereof, in existence on the Filing Date, or which is based on an event, fact, act or omission which occurred in whole or in part prior to the Filing Date, whether at law or in equity, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, any legal, statutory, equitable or fiduciary duty) or by reason of any equity interest, right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and together with any security enforcement costs or legal costs associated with any such claim, and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present or future, known or unknown, by guarantee, warranty, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature, including any claim

arising from or caused by the termination, disclaimer, resiliation, assignment or repudiation by any of the Applicants of any contract, lease or other agreement, whether written or oral, any claim made or asserted against any of the Applicants through any affiliate, subsidiary, associated or related person, or any right or ability of any Person to advance a claim for an accounting, reconciliation, contribution, indemnity, restitution or otherwise with respect to any matter, grievance, action (including any class action or proceeding before an administrative tribunal), cause or chose in action, whether existing at present or commenced in the future, and including any other claims that would have been claims provable in bankruptcy had any of the Applicants become bankrupt on the Filing Date, any Equity Claim, and any claim against any of the Applicants for indemnification by any Director or Officer in respect of a Director/Officer Claim; and

- (b) any right or claim of any Person against any of the Applicants in connection with any indebtedness, liability or obligation of any kind whatsoever owed by any of the Applicants to such Person arising out of the restructuring, disclaimer, resiliation, termination or breach by any of the Applicants on or after the Filing Date of any contract, lease, warranty obligation or other agreement whether written or oral;

“**Claims Procedure Order**” means the Order made in these proceedings on February 1, 2018 entitled “Claims Procedure Order”;

“**Claims Process**” means the claims process to be conducted in accordance with the Claims Procedure Order;

“**Claims Bar Date**” has the meaning ascribed to that term in the Claims Procedure Order;

“**Class A Common Share**” means a Class A Common Share of Newco, each of which shall have the right to one vote at any meeting of the shareholders of Newco and shall also have attached to it such other rights and restrictions as are acceptable to the Applicants, the Monitor and the Requisite Consenting Parties, acting reasonably;

“**Class B Common Share**” means a Class B Common Share of Newco, which shall have attached to it such rights and restrictions as are acceptable to the Applicants, the Monitor and the Requisite Consenting Parties, acting reasonably, ~~other than~~ including, without limitation, economic rights that rank *pari passu* to those attached to the Class A Common Shares in respect of all dividends, distributions and other payments made in connection with such shares, provided, however, that (i) such shares shall be subject to the Newco Share Terms and (ii) such shares shall not have the right to vote at any meeting of the shareholders of Newco, except as required by Cayman Law, until the earlier of (A) the date which is 42 months following the Implementation Date; and (B) the date on which Newco completes an Exit Transaction, at which time each Class B Common Share shall have the right to one vote at any meeting of the shareholders of Newco (which voting rights shall be identical to those attached to the Class A Common Shares on a share-for-share basis);

“**Consent Agreement**” means the form of consent agreement attached as “Schedule “B” to the Support Agreement;

“**Consenting Party**” has the meaning ascribed to that term in the Recitals;

“**Consenting Parties**” has the meaning ascribed to that term in the Recitals;

“Court” has the meaning ascribed to that term in the Recitals;

“Creditor” means any Person having a Claim and includes without limitation the transferee or assignee of a Claim transferred and recognized as a Creditor in accordance with the Claims Procedure Order or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on behalf of or through such Person;

“Creditors’ Meetings” means the meetings of the Affected Banro Unsecured Creditors and of the Affected Secured Creditors called for the purpose of considering and voting in respect of this Plan as described in the Meeting Order;

“Crown” means Her Majesty in right of Canada or a province of Canada;

“Crown Priority Claim” means any Claim of the Crown, for all amounts that were outstanding at the Filing Date and are of a kind that could be subject to a demand under:

- (a) subsection 224(1.2) of the ITA;
- (b) any provision of the Canada Pension Plan or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the ITA and provides for the collection of a contribution, as defined in the Canada Pension Plan, an employee’s premium, or employer’s premium, as defined in the *Employment Insurance Act*, or a premium under Part VII.1 of that Act and of any related interest, penalties or other amounts;
- (c) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the ITA, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum:
 - (i) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the ITA; or
 - (ii) is of the same nature as a contribution under the Canada Pension Plan if the province is a “province providing a comprehensive pension plan” as defined in subsection 3(1) of the Canada Pension Plan and the provincial legislation establishes a “provincial pension plan” as defined in that subsection;

“DIP Claims” means the claims secured by the DIP Lender’s Charge;

“DIP Lender” has the meaning ascribed to that term in the Initial Order;

“DIP Lender’s Charge” has the meaning ascribed to that term in the Initial Order;

“DIP Term Sheet” has the meaning ascribed to that term in the Initial Order;

“Director” means anyone who is or was, or may be deemed to be or have been, whether by statute, operation of law or otherwise, a director or *de facto* director of any of the Applicants;

“Director/Officer Claim” any right or Claim of any Person against one or more of the Directors or Officers howsoever arising, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by

guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, including any right of contribution or indemnity, for which any Director or Officer is alleged to be by statute or otherwise by law liable to pay in his or her capacity as a Director or Officer (collectively, the “**Director/Officer Claims**”);

“**Director/Officer Indemnity Claim**” means any existing or future right of any Director or Officer of any of the Applicants against any of the Applicants that arose or arises as a result of any Person filing a Proof of Claim in respect of a Director/Officer Claim or otherwise, in respect of such Director or Officer of any of the Applicants for which such Director or Officer of any of the Applicants is entitled to be indemnified by any of the Applicants;

“**Directors’ Charge**” has the meaning ascribed to it in the Initial Order;

“**Disputed Affected Banro Unsecured Claim**” means an Affected Banro Unsecured Claim which has not been allowed, in whole or in part, as a Proven Affected Banro Unsecured Claim, which is validly disputed for distribution purposes in accordance with the Claims Procedure Order and which remains subject to adjudication for distribution purposes in accordance with the Claims Procedure Order;

“**Disputed Voting Claim**” means an Affected Claim or such portion thereof which has not been allowed as a Voting Claim, which is validly disputed for voting purposes in accordance with the Meeting Order or Claims Procedure Order and which remains subject to adjudication for voting purposes in accordance with the Meeting Order or Claims Procedure Order;

“**Distribution Record Date**” means the Implementation Date or such earlier date as the Applicants, the Monitor and the Requisite Consenting Parties may agree;

“**Doré Loan**” means a loan in the total principal amount of US\$10.0 million advanced pursuant to a letter agreement dated July 15, 2016 among Baiyin International Investment Ltd and Twangiza Mining S.A.;

“**DRC**” means Democratic Republic of the Congo;

“**Effective Time**” means 12:01 a.m. on the Implementation Date (or such other time as the Applicants, the Monitor and the Requisite Consenting Parties may agree);

“**Eligible Voting Creditors**” means Affected Banro Unsecured Creditors and Affected Secured Creditors, holding Voting Claims or Disputed Voting Claims;

“**Employee Priority Claims**” means, with respect to Listed Creditors who are or were employees of Banro, the following claims:

- (a) ~~(d)~~ Claims of the Applicants’ employees and former employees equal to the amounts that such employees and former employees would have been qualified to receive under paragraph 136(l)(d) of the *Bankruptcy and Insolvency Act* (Canada) if the Applicants had become bankrupt on the Filing Date;
- (b) ~~(e)~~ Claims of the Applicants’ employees and former employees for wages, salaries, commissions or compensation for services rendered by them after the Filing Date and on or before the date of the Sanction Order, together with, in the case of travelling salespersons, disbursements properly incurred by them in and about the Applicants’ business during the same period; and

(c) ~~(f)~~ any amounts in excess of (a) and (b) above, that the Applicants' employees or former employees may have been entitled to receive pursuant to the *Wage Earner Protection Program Act* if Banro had become bankrupt on the Filing Date.

"Equity Claim" has the meaning set forth in section 2(1) of the CCAA;

"Equity Interest" has the meaning set forth in section 2(1) of the CCAA;

"Excise Tax Act" means the *Excise Tax Act*, R.S.C. 1985, c.E-15, as amended and any regulations thereunder;

"Excluded Claim"

- (a) any Claims secured by any of the Charges;
- (b) any Claims that cannot be compromised pursuant to subsection 19(2) of the CCAA;
- (c) all secured Claims against the Applicants other than the Affected Secured Claims;
- (d) all unsecured Claims against the Applicants other than the Affected Banro Unsecured Claims;
- (e) Intercompany Claims;
- (f) any Priority Claims;
- (g) any Post-Filing Claims; and
- (h) any Claim entitled to the benefit of any applicable insurance policy, excluding any such Claim or portion thereof that is directly recoverable as against an Applicant;

"Excluded Creditor" means a Person who has an Excluded Claim, but only in respect of and to the extent of such Excluded Claim;

"Exit Transaction" means a transaction pursuant to which Newco is sold in accordance with the Newco Share Terms to a third-party or parties in one or more transactions, either by way of the sale of a majority of the New Equity (whether by way of a sale or pursuant to a merger, combination, amalgamation, consolidation or similar transaction) or all or substantially all of the assets of Newco (including by way of liquidation or dissolution) or a public offering of its Equity Interests, in each case as more fully defined and described in the memorandum and articles of association of Newco;

"Filing Date" means December 22, 2017;

"FTI" means FTI Consulting Canada Inc.;

"Gold Streams" means collectively, the Namoya Streaming Agreement and the Twangiza Streaming Agreement;

"Gramercy" has the meaning ascribed to that term in the Recitals;

"Governmental Entity" means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board,

tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

“Implementation Date” means the Business Day on which this Plan becomes effective, which shall be the day indicated on the certificate which the Monitor has filed with the Court contemplated in Section 9.6 hereof;

“Initial Order” has the meaning ascribed to that term in the Recitals;

“Intercompany Claim” means any Claim, including Equity Claims, by any of the Banro Parties against other Banro Parties;

“Interim Facility” means a senior secured super priority (debtor-in-possession) interim, non-revolving credit facility up to a maximum principal amount of US\$20,000,000 dated as of December 22, 2017;

“ITA” means the *Income Tax Act*, R.S.C. 1985, c.1 (5th Supp.), as amended and any regulations thereunder;

“Law” means any law, statute, order, decree, consent decree, judgment, rule regulation, ordinance or other pronouncement having the effect of law whether in Canada or any other country, or any domestic or foreign state, county, province, city or other political subdivision or of any Governmental Entity;

“Listed Claims” means Claims of Listed Creditors as defined in the Claims Procedure Order;

“Meeting Order” means the Order of the Court dated February 1, 2018 in connection with the CCAA Proceedings;

“Monitor” means FTI, in its capacity as Court-appointed Monitor of the Applicants in the CCAA Proceedings;

“Monitor’s Certificate” has the meaning ascribed to that term in section 9.6 hereof;

“Monitor’s Website” means <http://cfcanada.fticonsulting.com/banro/>;

“Namoya Forward I Agreement” means the gold purchase and sale agreement dated April 19, 2017 among Namoya Gold Forward Holdings LLC, RFW Banro II Investments Limited, Banro and Namoya Mining S.A. (as amended or restated from time to time) in the secured amount of US\$42 million;

“Namoya Forward II Agreement” means the Purchase and Sale Agreement dated July 12, 2017 among Namoya Gold Forward Holdings II LLC, Baiyin International Investment Ltd, Banro and Namoya Mining S.A. (as amended from time to time) in the secured amount of US\$20.0 million;

“Namoya Streaming Agreement” means the Gold Purchase and Sale Agreement dated February 27, 2015 among Namoya GSA Holdings, Banro and Namoya Mining S. A. (as amended or restated from time to time);

“New Banro Board” means Banro’s board of directors appointed on the Implementation Date, which shall be comprised of individuals acceptable to the Applicants and the Requisite Consenting Parties;

“New BGB Common Shares” means the 100 common shares in the capital of BGB to be issued to Newco on the Implementation Date;

“Newco” means a company to be organized under the laws of the Cayman Islands;

“Newco/BGB Subscription Agreement” means a subscription agreement to be entered into by Newco and BGB on or prior to the Implementation Date in form and substance reasonably acceptable to the Applicants and the Requisite Consenting Parties pursuant to which BGB agrees to issue to Newco, and Newco agrees to subscribe for, the New BGB Common Shares on the Implementation Date;

“Newco Equityholder Information” means such information and documentation as the Transfer Agent and/or Newco may require from recipients of the New Equity in order to comply with any anti-money laundering, know your client, proceeds of crime and other Laws applicable to the Transfer Agent and Newco, respectively, which shall be communicated to the Proven Affected Secured Creditors by the Transfer Agent and/or Newco at the information provided in such Proven Affected Secured Creditors’ Registration Instructions.

“Newco Share Terms” means the rights and obligations of holders of New Equity as set forth in the ~~Restructuring Term Sheet~~[Circular](#) and/or as otherwise acceptable to the Applicants, the Monitor and the Requisite Consenting Parties, acting reasonably;

“New Equity” means, collectively, the Class A Common Shares and the Class B Common Shares of Newco which, immediately following the issuance thereof, will constitute all of the issued and outstanding shares of Newco;

“New Secured Facility” means a new secured loan facility, which facility shall have refinanced the obligations owing by the Banro Parties to the DIP Lender under the DIP Term Sheet;

“New Secured Facility Credit Agreement” means the secured term loan agreement to be entered into between the Banro Parties on the terms substantially as described in the Circular and/or as may otherwise be agreed by the Applicants and the DIP Lender, each acting reasonably, pursuant to which the New Secured Facility will be issued;

“New Secured Facility Warrants” means warrants for common shares in the capital of Newco to be issued to the DIP Lender on the Implementation Date as consideration for providing the New Secured Facility, on the terms and conditions as described in the Circular and/or as may otherwise be agreed by the Applicants and the DIP Lender, each acting reasonably;

“Noteholder” means a holder of the Secured Notes as determined in accordance with the Claims Procedure Order, including a Beneficial Noteholder;

“Non-Applicant Subsidiaries” means Banro Congo Mining S.A., Namoya Mining S.A., Lugushwa Mining S. A., Twangiza Mining S.A. and Kamituga Mining S.A.;

“Officer” means anyone who is or was, or may be deemed to be or have been, whether by statute, operation of law or otherwise, an officer or *de facto* officer of any of the Applicants;

“Order” means any order of the Court in the CCAA Proceedings;

“Outside Date” means April 30, 2018 (or such other date as the Applicants, the Monitor and the Requisite Consenting Parties may agree);

“Participant Holder” has the meaning ascribed to that term in the Meeting Order;

“Person” is to be broadly interpreted and includes any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture, Governmental Entity or any agency, officer or instrumentality thereof or any other entity, wherever situate or domiciled, and whether or not having legal status;

“Plan” means this Consolidated Plan of Compromise and Reorganization and any amendments, restatements, modifications or supplements hereto made from time to time in accordance with the terms hereof or made at the direction of the Court in the Sanction Order or otherwise;

“Post-Filing Claim” means any claims against any of the Applicants that arose from the provision of authorized goods and services provided or otherwise incurred on or after the Filing Date in the ordinary course of business;

“Principal Claim” has the meaning ascribed to that term in section 3.4 hereof;

“Priority Claim” means a Crown Priority Claim or an Employee Priority Claim;

“Priority Claim Reserve” means a Cash reserve, in equal to the amount of the Priority Claims, to be deposited by the Applicants into the Priority Claim Reserve Account for the purpose of paying the Priority Claims;

“Priority Claim Reserve Account” means a segregated interest-bearing trust account established by the Monitor to hold the Priority Claim Reserve;

“Priority Lien Debt” means (i) the Twangiza Forward I Agreement; (ii) the Twangiza Forward II Agreement; and (iii) the Namoya Forward I Agreement;

“Proof of Claim” has the meaning ascribed to such term in the Claims Procedure Order;

“Proven Affected Banro Unsecured Claim” means the amount of the Affected Banro Unsecured Claim of an Affected Banro Unsecured Creditor as finally accepted and determined for distribution purposes in accordance with the Claims Procedure Order and the CCAA;

“Proven Affected Banro Unsecured Creditor” means a holder of a Proven Affected Banro Unsecured Claim;

“Proven Affected Secured Claim” means the amount of an Affected Secured Claim as finally accepted and determined for distribution purposes in accordance with the Claims Procedure Order and the CCAA;

“Proven Affected Secured Creditor” means a holder of a Proven Affected Secured Claim as at the Distribution Record Date;

“Proven Claim” means a Proven Affected Banro Unsecured Claim or a Proven Affected Secured Claim, as applicable;

“Proven Doré Loan Claim” has the meaning ascribed to that term in the Meeting Order;

“Proven Namoya Forward II Claim” has the meaning ascribed to that term in the Meeting Order;

“Proven Secured Notes Claim” has the meaning ascribed to that term in the Meeting Order;

“Recapitalization” means a transaction on the terms set forth in the Restructuring Term Sheet;

“Registered Holder” means in respect of the Secured Notes as recorded on the books and records of the Canadian Trustee;

“Registration Election Deadline” has the meaning ascribed to that term in the Meeting Order;

“Registration Instructions” means the instructions provided by Beneficial Noteholder to its Participant Holder for the registration and issuance of its New Equity submitted in accordance with the VIEF and the Meeting Order;

“Released Claims” means the matters that are subject to release and discharge pursuant to section 8.1 hereof;

“Released Party” means each of the Banro Released Parties and the Third Party Released Parties;

“Required Majorities” means the Affected Secured Required Majority and the Affected Banro Unsecured Required Majority;

“Requisite Consenting Parties” means, collectively, Gramercy and Baiyin;

“Requisite Consenting Party Advisors” means, all of the professional advisors retained by Gramercy and Baiyin, respectively;

“Restructuring Term Sheet” means the Restructuring Term Sheet attached to the Support Agreement;

“Sanction Order” has the meaning ascribed to that term in section 9.2;

“Section 5.1(2) Director/Officer Claims” means any Director/Officer Claims that may not be compromised pursuant to section 5.1(2) of the CCAA;

“Secured Notes” means 10% Secured Notes due March 1, 2021 in the principal amount of US\$197.5 million, for which Banro Group (Barbados) Limited is the issuer and the other Banro Parties are guarantors;

“Shareholders Agreement” means the shareholders agreement made between and among the shareholders of Newco on the Implementation Date, which shall contain the Newco Share Terms and otherwise be acceptable to the Applicants, the Monitor and the Requisite Consenting Parties, acting reasonably;

“Solicitation Agent” means Kingsdale Advisors;

“Stream Amendments” means the amendments and modifications to the Gold Streams as contemplated by the Restructuring Term Sheet;

“Stream Equity Warrants” means the warrants for common shares in the capital of Newco to be issued to the purchasers under the Gold Streams as consideration for the entering into of the Stream Amendments on the terms and conditions as set forth in the Restructuring Term

Sheet and/or as may otherwise be agreed by the Applicants and the purchasers under the Gold Streams, each acting reasonably;

“Support Agreement” has the meaning ascribed to that term in the Recitals;

“Tax” or **“Taxes”** means any and all taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever, including all interest, penalties, fines, additions to tax or other additional amounts in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all licence, franchise and registration fees and all employment insurance, health insurance and Canada, Quebec and other government pension plan premiums or contributions;

“Tax Claim” means any Claim by a Taxing Authority against the Applicants regarding any Taxes in respect of any taxation year or period;

“Taxing Authority” means any of Her Majesty the Queen in right of Canada, Her Majesty the Queen in right of any province or territory of Canada, any municipality of Canada, the Canada Revenue Agency, the Canada Border Services Agency, any similar revenue or taxing authority of Canada and each and every province or territory of Canada and any political subdivision thereof and any Canadian or foreign government, regulatory authority, government department, agency, commission, bureau, minister, court, tribunal or body or regulation making entity exercising taxing authority or power;

“Transfer Agent” means the transfer agent in respect of the New Equity, which shall be acceptable to the Applicants and the Requisite Consenting Parties, acting reasonably;

“Third Party Released Parties” has the meaning ascribed to that term in section 8.1(b);

“Twangiza Forward I Agreement” means the amended and restated Gold Purchase and Sale Agreement Tranche 2/3 dated September 17, 2015 among Twangiza GFSA Holdings, Banro and Twangiza Mining S.A. (as amended or restated from time to time) in the secured amount of US\$4,492,200;

“Twangiza Forward II Agreement” means the purchase and sale Agreement dated July 12, 2017 (as amended or restated from time to time) among Baiyin International Investments Ltd, Banro and Twangiza Mining S.A. in the secured amount of US\$6.0 million;

“Twangiza Streaming Agreement” means the Gold Purchase and Sale Agreement dated December 31, 2015 among RFW Banro Investment Limited, Banro and Twangiza Mining S.A. (as amended or restated from time to time);

“Undeliverable Distribution” has the meaning given to that term in section 6.5 hereof;

“Unsecured Creditor Distribution Date” has the meaning given to that term in section 6.3 hereof;

“VIEF” means the Voting Information and Election Form (or other applicable instruction) provided to a Beneficial Noteholder by its Participant Holder;

“Voting Claim” means the amount of the Affected Claim of an Affected Creditor against the Applicant as finally accepted and determined for purposes of voting at the Creditors’ Meeting, in accordance with the provisions of the Meeting Order and the CCAA;

“Withholding Obligation” means the amounts that any payor shall be entitled to deduct and withhold and remit from any distribution, payment or consideration otherwise payable to any Person pursuant to the Plan;

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

PLAN OF COMPROMISE AND ARRANGEMENT

Cassels Brock & Blackwell LLP

2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Ryan C. Jacobs LSUC# 59510J

Tel: 416.860.6465

Fax: 416.640.3189

rjacobs@casselsbrock.com

Jane Dietrich LSUC# 49302U

Tel: 416.860.5223

Fax: 416.640.3144

jdietrich@casselsbrock.com

~~Joseph Bellissimo LSUC# 46555R~~

~~Tel: 416.860.6572~~

~~Fax: 416.642.7150~~

~~jbellissimo@casselsbrock.com~~

~~Ben Goodis LSUC# 70303H~~

~~Tel: 416.869.5312~~

~~smoher@casselsbrock.com~~

~~Tel: 416.860.2903~~

~~Fax: 416.640.3199~~

~~sgoodis@casselsbrock.com~~

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

AFFIDAVIT OF SOPHIE MOHER
(Sworn March 9, 2018)

Cassels Brock & Blackwell LLP

2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Ryan C. Jacobs LSUC# 59510J

Tel: 416.860.6465

Fax: 416.640.3189

rjacobs@casselsbrock.com

Jane Dietrich LSUC# 49302U

Tel: 416.860.5223

Fax: 416.640.3144

jdietrich@casselsbrock.com

Sophie Moher LSUC# 723173H

Tel: 416.860.2903

Fax: 416.640.3144

smoher@casselsbrock.com

Lawyers for the Applicants

TAB K

This is **Exhibit "K"**
to the affidavit of **Rory James Taylor**
sworn before me this 13th day of March
2018



.....
A Commissioner for taking affidavits, etc.

*Florence Pui Ya Lau, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires April 13, 2019.*



CASSELS BROCK
LAWYERS

March 12, 2018

By E-mail

Kurt T. Kalberer II
Kalberer LLP
7 World Trade Centre, 46th Floor
New York, NY 10007
USA

rjacobs@casselsbrock.com
tel: 416.860-6465
fax: 416.640.3189
file # 50587-1

Dear Mr. Kalberer:

**Re: CCAA Proceedings of Banro Corporation et al.
Notice of Action re EMA GARP FUND L.P. v. Banro Corporation, Case No. 18-cv-01986**

We are counsel to Banro Corporation ("**Banro**") and the other applicants in respect of their ongoing proceedings (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act* (the "**CCAA**") in the Ontario Superior Court of Justice (Commercial List) (the "**Canadian Court**"). We write to you in your capacity as counsel for Banro shareholders' EMA GARP FUND L.P. (the "**Fund**") and Lawrence Lepard ("**Lepard**").

Lepard is clearly familiar with Banro's CCAA Proceedings. As you may know, on December 23, 2017, Lepard sent an email message and letter to the Honourable Mr. Justice Hainey of the Canadian Court in order to make a number of allegations about Banro, express his concerns with respect to the treatment of his equity claims under Banro's proposed plan of arrangement (the "**Plan**") and threaten potential litigation against Banro and its directors. For your reference, I enclose a copy of Lepard's correspondence of such date.

On January 2, 2018, we wrote to Lepard in respect of his communication with Mr. Justice Hainey. In that letter (a copy of which is also enclosed) we indicated that, because the Canadian Court has jurisdiction over the CCAA Proceedings and all parties asserting claims of any nature against Banro and its directors, the proper way for Lepard to make his views known or assert any rights that he claimed to have was to retain an Ontario-qualified lawyer to appear in the Canadian Court to make appropriate submissions. The jurisdiction of the Canadian Court over the CCAA Proceedings of Banro is clear in that Banro is incorporated pursuant to the *Canada Business Corporations Act* and has its head office in Toronto, Ontario, Canada (see s. 2(1) of the CCAA, definition of 'company' and s. 9 of the CCAA). We also invited him to participate in the come-back hearing that was scheduled to take place on January 19, 2018. We note that, to date, Lepard has chosen not to appear before the Canadian Court or take any actions in respect of the Plan.

Our January 2, 2018 letter also explained to Lepard that the initial order made in the CCAA Proceedings on December 22, 2018 (the "**Initial Order**") created a stay of proceedings (the "**Stay of Proceedings**"), that, among other things, prevented any party from commencing or



continuing litigation in any court against Banro, its directors and officers, and specified subsidiaries without the prior written consent of Banro and the Monitor or with leave of the Canadian Court. The Stay of Proceedings originally extended until January 19, 2018 and has since been extended to March 30, 2018. A copy of the Initial Order was provided to Lepard in our January 2, 2018 letter.

Further, on January 2, 2018, FTI Consulting Canada Inc., in its capacity as Monitor in the CCAA Proceedings (the "**Monitor**"), also sent a letter to Lepard drawing his attention to the Stay of Proceedings and inviting Lepard to raise any issues that he might have in the CCAA Proceedings. A copy of the letter from the Monitor dated January 2, 2018 is enclosed.

We have recently become aware that, despite prior and repeated notice to Lepard, Lepard and the Fund (collectively, the "**Plaintiffs**") have commenced an action, styled *EMA GARP FUND, L.P. v. Banro Corp. et al.*, Case No. 18-cv-01986, in the United States District Court for the Southern District of New York (the "**Action**"), without obtaining the prior written consent of Banro and the Monitor or leave of the Canadian Court, in direct and blatant violation of the Stay of Proceedings. The Action is clearly an attempt by the Plaintiffs to circumvent the CCAA Proceedings and the Plan process in Canada and otherwise seek to obtain a recovery on account of their equity interests in Banro. Banro requests that the Plaintiffs immediately dismiss the Action.

All of the issues raised in the complaint filed in the Action (the "**Complaint**"), including the claims that the Plaintiffs may have against Banro and its directors, are matters properly before and properly determined by the Canadian Court in the CCAA Proceedings.

Banro's Plan, which was overwhelmingly approved by the required majorities of the classes of affected creditors entitled to vote on the Plan, directly addresses the matters raised in the Complaint. By way of example, pursuant to section 4.4 of the Plan, all "Affected Equity Claims" are to be fully, finally, irrevocably and forever compromised, released and discharged, cancelled and barred for no consideration or distribution. Under the Plan, Affected Equity Claims include all Equity Claims other than intercompany claims. The definition of Equity Claim under the Plan has the meaning provided to that term in s. 2(1) of the CCAA. As such, Equity Claims include claims in respect of loss associated with an equity interest (including the shares of Banro). This includes claims for loss caused by negligent or fraudulent misrepresentation (see *Nelson Financial Group Ltd.*, 2010 ONSC 6229). The CCAA in fact prohibits any recovery being given to Equity Claims unless all creditors are paid in full (see s. 6(8) of the CCAA). Unfortunately, Banro's creditors are not being paid in full and therefore it is a requirement of the CCAA that the claims raised in the Complaint not be permitted to proceed.

As the Plan was approved by the required creditors, Banro is now proceeding to file a motion (the "**Sanction Motion**") with requesting the Canadian Court sanction the Plan. A sanction hearing (the "**Sanction Hearing**") is scheduled for March 27, 2018.

Banro intends to request a specific declaration of the Canadian Court at the Sanction Hearing that all of the matters and claims raised in the Complaint are, have been and will be forever compromised, released and discharged, cancelled and barred in all respects. An order approving the Sanction Motion (the "**Sanction Order**"), therefore, will directly affect the legal



Page 3

interests of the Plaintiffs. In view of the foregoing, we intend to voluntarily add your firm, Lepard and the Fund to the Service List for the CCAA Proceedings to ensure that each of you are in receipt of the Sanction Motion and Sanction Order and have an opportunity to attend the Sanction Hearing and be heard. If your clients wish to take a position on the Sanction Motion and Sanction Order, they should immediately hire an Ontario-qualified lawyer to prepare responding materials and appear in court at the Sanction Hearing. We would anticipate that any order made by the Canadian Court at the Sanction Hearing will be fully recognized in the United States.

Copies of materials filed in the CCAA Proceedings can be found on the Monitor's website at the following address: <http://cfcanada.fticonsulting.com/banro/default.htm>.

Yours truly,

Cassels Brock & Blackwell LLP



Ryan C. Jacobs

RCJ/mn

December 23, 2017

To:

The Honourable Glenn A. Hainey
Ontario Superior Court of Justice, Toronto Region
361 University Avenue
Toronto, Ontario, Canada M5G 1T3

From:

Lawrence Lepard
Managing Partner
Equity Management Associates, LLC
211 Grove Street
Wellesley, MA 02482

Dear Honourable Justice Hainey:

I am writing with regard to the Banro Corporation filing that was approved by your court yesterday.

My firm, my investors, and me personally are large shareholders of the Common Stock of Banro Corporation.

We are appalled by what has taken place at this Company, and while I suspect that the system is rigged to prevent us from having a chance at a fair outcome I thought that since you are an officer of a court and sworn to a higher standard that you might be willing to listen to what has occurred at this Company.

I have been an investor in Banro for over 5 years. The cumulative amount invested by me, my investors and my funds exceeds \$5.0 million. In order to demonstrate that I am not just some crank investor, I am 60 years old, have been a professional investor for over 30 years, have managed funds in excess of \$400 million and have an MBA Degree with Distinction from Harvard University.

In 30 years of investing I have never seen such an egregious case of fraud and dereliction of responsibility as I have observed by Banro Management, Directors and Debt holders. I have never had to resort to litigation to protect my interests, but frankly this theft is just too large to ignore.

In short, what has happened here is that Banro's Management, Directors and the Lender Group (which includes Gramercy, Baiyin and BlackRock) have conspired to derive the equity of its just share of the future value of Banro. They have done this by structuring self-dealing transactions designed to make the Company look insolvent so that they can wipe out the Common Shareholders.

First let me say that as a financial analyst and expert investor Banro Corporation is not insolvent. It is not. The appearance of insolvency has been manufactured so that a CCAA filing can be completed which will wipe out the Common Shareholders leaving what I call The Lender Group (Gramercy, Baiyin and BlackRock) in sole possession of an asset that is worth \$2.0 billion.

I ask you, is it fair that Common Shareholders invested \$580 million in Banro Corporation over a period of 10 years and lose all of their money, while The Lenders invest approximately \$250 million in Banro over the last four years and own 100% of the Company?

I know, the Debt is senior to the Common and can wipe out the Common in bankruptcy. If the bankruptcy were legitimate I would accept this fact. But the fact is that the Company has adequate assets and cash flow to service its debts. They have just chosen to say they cannot meet their obligations in order to enrich themselves. The Lenders have also structured financing deals with the Company that would make a loan shark blush. These were not arms length transactions. They were insider deals. It is very clear to me that Gramercy has acted as what in the U.S. we call a "vulture lender" and pursued a "loan to own" strategy.

Also, Management and the Directors have a Fiduciary Responsibility to the Common Shareholders which they have clearly breached. They have not tried to protect the Common Shareholders. No one has. Also, whenever the Company has needed money it has gone to the Lender Group. They never once gave the Shareholders a right to participate. They never tried to raise more equity. I would gladly have invested more money but was never given the chance. Everything the Lender Group has done has been designed to get control of the Company and then to squeeze out the Common Shareholders.

Let me give you some important facts which you should know. Banro is hugely valuable. Well known mining executives in Toronto have told me they believe the Company is worth between \$1 billion and \$2 billion. Furthermore, here are some obvious components of value. The Company has an enormous mining concession in one of the most mineral rich areas of the world, The Democratic Republic of Congo (DRC). These properties contain over 15 million all category ounces. Mining experts will tell you that all category ounces in the ground are worth between \$50 and ounce and \$100 an ounce. So, the Company's mineral resources are worth between \$750 million and \$1.5 billion. Second, the Company has built two mining camps which are capable of producing 225,000 ounces per year. These mines and processing facilities cost over \$700 million to build. They are worth at least that amount today. Third, when both mines are operating at today's gold price the Company produces \$100 million of mine profit. Rand Gold which also mines in the DRC trades at over 10 times cash flow. So the cash flow arguably makes the Company worth \$1.0 billion.

All of this value is placed against debts of roughly \$300 million. How can a Company that has assets worth \$1.0-3.0 Billion go bankrupt with debt of \$300 million?

IT JUST DOES NOT MAKE SENSE UNLESS THEY ARE TRYING TO GO BANKRUPT SO THEY CAN STEAL THE COMPANY FROM THE COMMON SHAREHOLDERS.

Look, I could write 20 pages talking about all of the sleazy things these guys have done. Gramercy does not exactly have a good reputation. See the following story written by Gretchen Morgenson in the New York Times.

<http://www.nytimes.com/2012/12/19/business/gramercy-funds-in-middle-of-argentinas-debt-battle.html>

Here is an important excerpt from the New York Times article:

Some of these clients have sued the firm. One complaint with fraud accusations was filed against Gramercy by two investors in New York State Supreme Court in September 2011.

Bottom line is that Management and Gramercy have clearly grossly failed to perform their Fiduciary Duties to Shareholders.

Here are a few of the more recent items:

1. Have not reported their earnings for the Quarter Ended September 30, 2017. I believe this is because they will look too good. Where are the results? Can you ask management to provide them?
2. I am told by Company insiders that a valuation study was done by the well know Mining Consultancy, **SRK Consulting**. This study was completed in 2017 and showed that the value of the mining assets exceeded the debts by over 2 times. Ask Management about this study. If they say there was none, ask SRK. I have caught management in many lies over the years.
3. Part of the reason the Lenders and Management are alleging that cash flow is tight at the Company is due to the fact that one of their mines (Namoya) has been shut down due to a local protest. I have learned from Company insiders that the problem has been resolved and Namoya will begin operating again in the first week of January, 2018. Operating this mine will provide \$50 million of cash flow annually. Isn't the re-opening of this mine a material fact that needs to be disclosed? I believe that Management is not disclosing this fact because it is a positive fact and will not help them in their fictitious claim that the Company is bankrupt.

Look, the list goes on and on. The other shareholders and I have so many stories of lies out of this Management team that we could spend days talking about it. It is blatant. They are not even trying to hide it.

The parties involved here are big and powerful. They have the best lawyers. They can spend a lot of money. There is a \$2 billion dollar pay-off if they get 100% of this asset. They are spending \$3.2 million on D&O insurance because they know that what they are doing is criminal. Will anyone stop them? Isn't this what courts were put in place for? Is justice under the law only available to those with the most money?

What is about to happen here is an enormous miscarriage of justice. Small investors in the US and Canada who believed management's bullshit are about to lose their investment while Management and the Lender Group profit enormously.

If you can do nothing, I understand. Frankly, in today's world it is pretty clear that justice does not apply to the 1%. (Gramercy, BlackRock). If you want to be a part of that then that is your decision. As for me, I am going to fight this one with all of the resources and energy I can muster. You cannot come into my house and steal my property. I made this investment assuming there was some guarantee of "fair play". I now more fully understand why my professional investing friends say that Canada is ground zero for stock fraud and manipulation.

I have contacted FTI Consulting and I have copied them and the other lawyers involved in this case on this letter. Canadian lawyers inform me that I am unlikely to get much help.

I hope and pray that your court will look into this situation. Your court is being used to deprive thousands of investors of their hard earned money which they invested in Banro.

It is not right. I hope you will agree. Or at least will ask these people some tough questions and compel them to answer. Historically, I have been unable to get a straight answer out of Management.

Sincerely,


Lawrence W. Lepard
Managing General Partner
Equity Management Associates, LLC
Wellesley, Massachusetts

Moher, Sophie

From: Birch, John
Sent: Tuesday, January 02, 2018 9:15 AM
To: 'llepard@ema2.com'
Cc: Jacobs, Ryan; Dietrich, Jane; Bellissimo, Joseph; 'Meakin, Nigel'
Subject: CCAA Proceedings of Banro Corporation [IWOV-LEGAL.FID2667074]
Attachments: LT Lepard January 2, 2018.PDF; Banro Corporation et al. - Initial Order, Hainey, J. (Dec. 22, 2017).PDF

Dear Mr. Lepard,

Our firm is counsel to Banro Corporation. Please see the attached letter along with a copy of the Initial Order dated December 22, 2017 issued in the CCAA proceedings of Banro.

 <p>CASSELS BROCK LAWYERS</p>	<p>John Birch Direct: +1 416 860 5225 • Fax: +1 416 640 3057 • jbirch@casselsbrock.com 2100 Scotia Plaza, 40 King Street West, Toronto, Ontario, M5H 3C2 www.casselsbrock.com Services provided through a Professional Corporation</p>
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CASSELS BROCK
LAWYERS

January 2, 2018

By E-mail (llepard@ema2.com)

Lawrence Lepard
Managing Partner
Equity Management Associates, LLC
211 Grove Street
Wellesley, MA 02482
U.S.A.

jbirch@casselsbrock.com

Tel: (416) 860-5225

Fax: (416) 640-3057

file # 50587-1

Dear Mr. Lepard:

Re: Banro Corporation

Our firm is counsel to Banro Corporation ("**Banro**"). I am responding to your email message of December 23, 2017 and the letter of the same date addressed to Mr. Justice Hainey of the Ontario Superior Court of Justice (Commercial List) (the "**Court**").

First, the allegations contained in your letter are entirely without merit. Banro has explored, and will continue to explore, ways to maximize its value for the benefit of all stakeholders. However, the simple reality is that Gramercy Funds Management LLC ("**Gramercy**") and Baiyin International Investments Ltd. ("**Baiyin**") hold a very significant portion of the debt and equity of Banro. This means that they have significant economic interests at stake and are the most logical parties to provide debtor-in-possession ("**DIP**") financing and with which to negotiate a recapitalization of Banro. However, before arranging for DIP financing from Gramercy and Baiyin, attempts were made to obtain DIP financing from other sources, but those attempts were unsuccessful.

Banro's plan, as clearly set out in the Application Record filed in support of the application under the *Companies' Creditors Arrangement Act* (the "**CCAA**"), is to undertake a "two track" process that is designed to yield the greatest possible recovery. The first track is to pursue a recapitalization plan (the "**Recapitalization**") as a baseline strategy. Details of the Recapitalization were set out in the Application Record. However, Banro will soon seek court approval to run a concurrent sale and investment solicitation process (the "**SISP**"). Through the SISP, any party that wishes to purchase the assets of Banro or propose any alternative transaction which may be preferable to the Recapitalization will have the chance to do so. A hearing seeking approval to conduct the SISP is scheduled to take place on January 19, 2018.

In your letter, you set out your belief that the assets of Banro have significant value, far in excess of the amount of debt. You also suggest that you have contacts in the mining sector that value Banro at more than \$1 billion. As such, we invite you (whether alone or in conjunction with others) to participate in the SISP and make an offer to Banro. If you are aware of any other parties that may be interested in making an offer on terms more favourable than the Recapitalization, please let them know about the SISP and invite them to participate. I would



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also strongly encourage you to promptly provide the names of those parties to Nigel Meakin at FTI Consulting Canada Inc. (nigel.meakin@fticonsulting.com) in its capacity as Monitor. I would expect (and Banro hopes) that if, as you claim, the assets of Banro are worth as much as you believe, there will be numerous bidders meaningfully participating in the SISP.

At the end of the day, the market will determine what the value of Banro is, whether through the Recapitalization or the SISP. Whatever ultimate course of action Banro chooses will be subject to the final approval of creditors and of the Court in the CCAA proceedings. Everything that Banro does will be subject to close scrutiny by the Court.

In light of the allegations contained in your emails and letter, I would remind you that at the time that you sent your correspondence, the Court had already granted protection to Banro and a number of its subsidiaries under the CCAA. In that regard, paragraphs 17, 18, and 22 of the Initial Order entered on December 22, 2017 prevent any party from commencing litigation against Banro, its directors and officers, and specified subsidiaries. As such, although you have alleged wrongdoing by Banro and its officers and directors, the Initial Order prevents any legal proceedings from being commenced against those parties so long as the stay remains in effect. For your reference, I enclose a copy of the Initial Order.

Finally, we would point out to you that Rule 1.09 of the *Rules of Civil Procedure (Ontario)* prohibits any out-of-court communication between a party and the presiding judge, except with the consent of all parties or an order from the judge. Obviously, neither the parties nor the judge consented to your out-of-court communication to Justice Hainey. The proper way for making your views known to the Court is to have an Ontario-qualified lawyer appear in court to make appropriate submissions. A comeback application will be heard on January 19, 2018 and to the extent that you wish to have notice of the proceedings before the Court, please request that the Monitor add you to the Service List.

Yours truly,



John N. Birch
Partner
Services provided through a Professional Corporation

cc: client
FTI Consulting Canada Inc. (Monitor)

Court File No. CV17-589016-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE	)	FRIDAY, THE 22nd
)	
MR. JUSTICE HAINEY	)	DAY OF DECEMBER, 2017

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, C. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF BANRO CORPORATION, BANRO GROUP
(BARBADOS) LIMITED, BANRO CONGO (BARBADOS)
LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA
(BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED
AND KAMITUGA (BARBADOS) LIMITED**

(the "Applicants")

INITIAL ORDER

THIS APPLICATION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Rory James Taylor sworn December 21, 2017 (the "Taylor Affidavit") and the Exhibits thereto, the affidavit of Geoffrey Farr sworn December 22, 2017 (the "Farr Affidavit"), and the pre-filing report dated December 22, 2017 (the "Pre-Filing Report") of FTI Consulting Canada Inc. ("FTI") in its capacity as the proposed monitor of the Applicants, and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicants, FTI, Gramercy Funds Management LLC ("Gramercy") and Baiyin International Investment Ltd/Baiyin Nonferrous Group Company, Limited ("Baiyin"), no one appearing for

any other party although duly served as appears from the affidavit of service of Benjamin Goodis sworn December 22, 2017 and on reading the consent of FTI to act as the Monitor,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPLICATION

2. THIS COURT ORDERS AND DECLARES that the Applicants are each companies to which the CCAA applies.

PLAN OF ARRANGEMENT

3. THIS COURT ORDERS that each of the Applicants shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "Plan").

POSSESSION OF PROPERTY AND OPERATIONS

4. THIS COURT ORDERS that the Applicants shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "Property"). Subject to further Order of this Court, each of the Applicants shall continue to carry on business in a manner consistent with the preservation of its business (the "Business") and Property. The Applicants are each authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "Assistants") currently retained or employed by such Applicant, with liberty, subject to the terms of the DIP Term Sheet (as defined below), the Definitive Documents (as defined below), to retain such further Assistants as such Applicant deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. THIS COURT ORDERS that the Applicants shall be entitled to continue to utilize the central cash management system currently in place as described in the Taylor Affidavit or, with

the approval of the DIP Lender, replace it with another substantially similar central cash management system (the “Cash Management System”) and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicants of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicants, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

6. THIS COURT ORDERS that, subject to the terms of the DIP Term Sheet and the Definitive Documents, each of the Applicants shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements (but not including termination or severance pay); and
- (b) the fees and disbursements of any Assistants retained or employed by such Applicant in respect of these proceedings, at their standard rates and charges.

7. THIS COURT ORDERS that, except as otherwise provided to the contrary herein and subject to the terms of the DIP Term Sheet and the Definitive Documents, each of the Applicants shall be entitled but not required to pay all reasonable expenses incurred by such Applicant in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order and any other Order of this Court, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of
-

insurance (including directors' and officers' insurance), maintenance and security services and payments to subsidiaries; and

- (b) payment for goods or services actually supplied to such Applicant following the date of this Order.

8. THIS COURT ORDERS that each of the Applicants shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, and (iii) income taxes;
- (b) all goods and services taxes, harmonized sales taxes or other applicable sales taxes (collectively, "Sales Taxes") required to be remitted by such Applicant in connection with the sale of goods and services by such Applicant, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by such Applicant.

9. THIS COURT ORDERS that until a real property lease is disclaimed in accordance with the CCAA, each of the Applicants shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between such Applicant and the landlord from time to time ("Rent"), for the period commencing from and including the date of this Order, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On

the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

10. THIS COURT ORDERS that, except as specifically permitted herein, in the DIP Term Sheet, or in the Definitive Documents, each of the Applicants are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by such Applicant to any of its creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

11. THIS COURT ORDERS that each of the Applicants shall, subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the DIP Term Sheet, the Definitive Documents, have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of its business or operations, and to dispose of redundant or non-material assets not exceeding \$100,000 in any one transaction or \$1,000,000 in the aggregate;
- (b) terminate the employment of such of its employees or temporarily lay off such of their employees as such Applicant deems appropriate; and
- (c) pursue all avenues of refinancing, restructuring, selling and reorganizing the Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing, sale or reorganization,

all of the foregoing to permit each of the Applicants to proceed with an orderly restructuring of the Applicants and/or the Business (the “**Restructuring**”).

12. THIS COURT ORDERS that each of the Applicants shall provide each of the relevant landlords with notice of such Applicant’s intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes such Applicant’s entitlement to remove any such fixture under the

provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and such Applicant, or by further Order of this Court upon application by the Applicants on at least two (2) days notice to such landlord and any such secured creditors. If the applicable Applicant disclaims the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to such Applicant's claim to the fixtures in dispute.

13. THIS COURT ORDERS that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA by either of the Applicants, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the such Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against such Applicant in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

SUPPORT AGREEMENT

14. THIS COURT ORDERS that each of the Applicants is authorized and empowered to take all steps and actions in respect of, and to comply with all of its obligations pursuant to, the Support Agreement among the Applicants, Gramercy, Baiyin and each of the other parties thereto dated December 22, 2017 (the "Support Agreement"), and that nothing in this Order shall be construed as waiving or modifying any of the rights, commitments or obligations of any of the Applicants under the Support Agreement, provided that nothing in this paragraph shall constitute approval of the Restructuring Term Sheet or the SISP as those terms are defined in the Support Agreement.

NO PROCEEDINGS AGAINST THE APPLICANTS, THE BUSINESS OR THE PROPERTY

15. THIS COURT ORDERS that until and including January 19, 2018, or such later date as this Court may order (the “**Stay Period**”), no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”) shall be commenced or continued against or in respect of either of the Applicants or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of either of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

16. THIS COURT ORDERS that, during the Stay Period, no Proceeding shall be commenced or continued against or in respect of the direct or indirect subsidiaries of the Applicants listed in Schedule “A” hereto (the “**Non-Applicant Subsidiaries**”), or affecting their respective current and future business (the “**Subsidiary Businesses**”) or assets, undertakings and property wherever situate (the “**Subsidiary Property**”), except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of any of the Non-Applicant Subsidiaries or affecting the Subsidiary Businesses or the Subsidiary Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

17. THIS COURT ORDERS that during the Stay Period, all rights and remedies of any individual, firm, corporation, partnership, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of either of the Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended, except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower either of the Applicants to carry on any business which such Applicant is not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

18. THIS COURT ORDERS that during the Stay Period, all rights and remedies of any Persons against or in respect of any of the Non-Applicant Subsidiaries, or affecting the Subsidiary Businesses or the Subsidiary Property, are hereby stayed and suspended, except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower any of the Non-Applicant Subsidiaries to carry on any business which such Non-Applicant Subsidiary is not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

19. THIS COURT ORDERS that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by either of the Applicants or any Non-Applicant Subsidiary, except (i) with the written consent of the Applicants, the Monitor and the DIP Lender, (ii) termination of the Support Agreement in accordance with the terms thereof, or (iii) with leave of this Court. Without limiting the foregoing, no contract, agreement, licence or permit in favour of the relevant Applicant or Non-Applicant Subsidiary shall be or shall be deemed to be suspended, waived, and/or terminated as a result of this Order.

CONTINUATION OF SERVICES

20. THIS COURT ORDERS that during the Stay Period, all Persons having oral or written agreements with either of the Applicants or any Non-Applicant Subsidiary or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or either of the Applicants or any Non-Applicant Subsidiary, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by such Applicant or Non-Applicant Subsidiary and that such Applicant or Non-Applicant Subsidiary shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the

date of this Order are paid by such Applicant or Non-Applicant Subsidiary in accordance with normal payment practices of such Applicant or Non-Applicant Subsidiary or such other practices as may be agreed upon by the supplier or service provider, such Applicant or Non-Applicant Subsidiary and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

21. THIS COURT ORDERS that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to either of the Applicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

22. THIS COURT ORDERS that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of either of the Applicants or any Non-Applicant Subsidiary with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of either of the Applicants or any Non-Applicant Subsidiary whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers of either of the Applicants or any Non-Applicant Subsidiary for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

23. THIS COURT ORDERS that the Applicants shall indemnify their directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicants after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

24. THIS COURT ORDERS that the directors and officers of the Applicants shall be entitled to the benefit of and are hereby granted a charge on the Property, which charge shall not exceed an aggregate amount of USD\$3,200,000 (the “Directors’ Charge”), as security for the indemnity provided in paragraph 22 of this Order. The Directors’ Charge shall have the priority set out in paragraphs 41 and 43 herein.

25. THIS COURT ORDERS that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors’ Charge, and (b) the Applicants’ directors and officers shall only be entitled to the benefit of the Directors’ Charge to the extent that they do not have coverage under any directors’ and officers’ insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 24 of this Order.

APPOINTMENT OF MONITOR

26. THIS COURT ORDERS that FTI is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicants with the powers and obligations set out in the CCAA or set forth herein and that each of the Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by such Applicant pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor’s functions.

27. THIS COURT ORDERS that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor each of the Applicants’ receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist each of the Applicants, to the extent required by such Applicant, in their dissemination, to the DIP Lender and its counsel on a periodic basis of financial and

other information as agreed to between the Applicants and the DIP Lender which may be used in these proceedings including reporting on a basis to be agreed with the DIP Lender;

- (d) advise the Applicants in their preparation of the Applicants' cash flow statements and any reporting required by the DIP Lender pursuant to the Definitive Documents (as defined below), which information shall be reviewed with the Monitor and delivered to the DIP Lender and its counsel on a periodic basis, pursuant to and in accordance with the Definitive Documents;
- (e) advise the Applicants in their development of the Plan and any amendments to the Plan;
- (f) assist each of the Applicants, to the extent required by such Applicant, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
- (g) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of each of the Applicants, to the extent that is necessary to adequately assess such Applicant's business and financial affairs or to perform its duties arising under this Order;
- (h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (i) perform such other duties as are required by this Order or by this Court from time to time.

28. THIS COURT ORDERS that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

29. THIS COURT ORDERS that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

30. THIS COURT ORDERS that that the Monitor shall provide any creditor of an Applicant and the DIP Lender with information provided by either of the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by either of the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and such Applicant may agree.

31. THIS COURT ORDERS that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

32. THIS COURT ORDERS that the Monitor, counsel to the Monitor and counsel to the Applicants shall be paid their reasonable fees and disbursements incurred prior to or following

the date hereof, in each case at their standard rates and charges, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicants on a weekly basis.

33. THIS COURT ORDERS that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

34. THIS COURT ORDERS that the Monitor, counsel to the Monitor, and the Applicants' counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed the amount of \$1,500,000, as security for their professional fees and disbursements incurred at their respective standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 41 and 43 hereof.

DIP FINANCING

35. THIS COURT ORDERS that the Applicants are hereby authorized and empowered to obtain and borrow or guarantee, as applicable, under a credit facility from certain funds and accounts managed or advised by Gramercy Funds Management and Baiyin International Limited and affiliates thereof within the direct or indirect control of Baiyin Nonferrous Group Company, Limited (in such capacities, collectively, the "**DIP Lender**") in order to finance, in accordance with the DIP Term Sheet and the Definitive Documents, the Applicants' working capital requirements, restructuring costs, and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed \$20,000,000 unless permitted by further Order of this Court.

36. THIS COURT ORDERS THAT such credit facility shall be on the terms and subject to the conditions set forth in the Interim Financing Term Sheet between the Applicants and the DIP Lender dated as of December 22, 2017 (the "**DIP Term Sheet**") appended as Exhibit N to the Taylor Affidavit, and the other Definitive Documents.

37. THIS COURT ORDERS that the Applicants are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, and including any schedules (as amended and updated from time to time) thereto, the “**Definitive Documents**”), as are contemplated by the DIP Term Sheet or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicants are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the DIP Term Sheet and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

38. THIS COURT ORDERS that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the “**DIP Lender’s Charge**”) on the Property, which DIP Lender’s Charge shall not secure an obligation that exists before this Order is made. The DIP Lender’s Charge shall have the priority set out in paragraphs 41 and 43 hereof.

39. THIS COURT ORDERS that, notwithstanding any other provision of this Order:

- (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender’s Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under the DIP Term Sheet or the Definitive Documents, or the DIP Lender’s Charge, the DIP Lender may, subject to the provisions of the DIP Term Sheet and the Definitive Documents with respect to the giving of notice or otherwise, and in accordance with the DIP Term Sheet and the other related Definitive Documents and the DIP Lender’s Charge, cease making advances to the Applicants and make demand, accelerate payment and give other notices; provided that the DIP Lender must apply to this Court on three (3) days written notice (which may include the service of materials in connection with such an application to this Court) to the Applicants and the Monitor, to enforce against or exercise any other rights and remedies against the Applicants or the Property (including to set off and/or consolidate any amounts owing by the DIP Lender to the Applicants against the obligations of the Applicants to the DIP Lender under or pursuant to the DIP Term Sheet, Definitive Documents and the DIP Lender’s Charge)

to appoint a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicants and for the appointment of a trustee in bankruptcy of the Applicants; and

- (c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicants or the Property.

40. THIS COURT ORDERS AND DECLARES that, unless otherwise agreed in writing by the DIP Lender, the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicants under the CCAA, or any proposal filed by the Applicants under the *Bankruptcy and Insolvency Act* of Canada (the "BIA"), with respect to any advances made under the DIP Term Sheet or the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

41. THIS COURT ORDERS that the priorities of the Directors' Charge, the Administration Charge and the DIP Lender's Charge (the "Charges"), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$1,500,000);

Second – DIP Lender's Charge; and

Third – Directors' Charge (to the maximum amount of USD\$3,200,000).

42. THIS COURT ORDERS that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

43. THIS COURT ORDERS that each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "Encumbrances") in favour of any Person, except for Encumbrances the holders of which did not receive notice of the application for this order. The Applicants and the beneficiaries of the

Charges are hereby granted leave to bring a motion at the Comeback Date (as defined below) to have the Charges rank ahead of all such Encumbrances, on notice to the holders thereof.

44. THIS COURT ORDERS that except as otherwise expressly provided for herein, or as may be approved by this Court, neither of the Applicants shall grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicants also obtain the prior written consent of the Monitor, the DIP Lender and the beneficiaries of the Charges (as applicable), or further Order of this Court.

45. THIS COURT ORDERS that the Charges, the DIP Term Sheet and the Definitive Documents shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “Chargees”) and/or the DIP Lender thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “Agreement”) which binds either of the Applicants, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the DIP Term Sheet or the Definitive Documents shall create or be deemed to constitute a breach by either of the Applicants of any Agreement to which such Applicant is a party;
 - (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from either of the Applicants entering into the DIP Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and
 - (c) the payments made by either of the Applicants pursuant to this Order, the DIP Term Sheet or the Definitive Documents, and the granting of the Charges, do not and will
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not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

46. THIS COURT ORDERS that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the applicable Applicant's interest in such real property leases.

SERVICE AND NOTICE

47. THIS COURT ORDERS that the Monitor shall (i) without delay, publish in *The Globe and Mail* (National Edition) in Canada and *Nation News* in Barbados a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against either of the Applicants of more than \$1,000 (other than creditors who are natural persons), and (C) prepare a list showing the names and addresses of those creditors (other than creditors who are natural persons) and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

48. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website (the "Case Website") shall be established in accordance with the Protocol with the following URL: <http://cfcanada/fticonsulting.com/banro>.

49. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Applicants and the Monitor are at liberty to serve or

distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Applicants' creditors or other interested parties at their respective addresses as last shown on the records of the Applicants and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

50. THIS COURT ORDERS that the Applicants, the Monitor and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to any of the Applicants' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulation, Reg. 81000-2-175(SOR/DORS).

51. THIS COURT ORDERS that the Monitor shall create, maintain and update as necessary a list of all Persons appearing in person or by counsel in this proceeding (the "Service List"). The Monitor shall post the Service List, as may be updated from time to time, on the Case Website as part of the public materials to be recorded thereon in relation to this proceeding. Notwithstanding the foregoing, the Monitor shall have no liability in respect of the accuracy of or the timeliness of making any changes to the Service List.

COMEBACK DATE

52. THIS COURT ORDERS that the comeback motion shall be heard on January 19, 2018 (the "Comeback Date").

GENERAL

53. THIS COURT ORDERS that, except with respect to any motion to be heard on the Comeback Date, and subject to further Order of this Court in respect of urgent motions, any interested party wishing to object to the relief sought in a motion brought in these proceedings (provided such motion is brought on at least five (5) days' notice) shall, subject to further Order of this Court, provide the Service List with responding motion materials or a written notice

(including by e-mail) stating its objection to the motion and the grounds for such objection no later than 5:00 p.m. (Toronto time) on the date that is three (3) days prior to the date such motion is returnable (the “**Objection Deadline**”). The Monitor shall have the ability to extend the Objection Deadline after consulting with the Applicants.

54. THIS COURT ORDERS that following the expiry of the Objection Deadline, counsel to the Monitor or counsel to the Applicant shall inform the Court, including by way of a 9:30 a.m. appointment, of the absence of the status of any objections to the motion and the judge having carriage of the motion may determine whether the motion should proceed at a 9:30 a.m. chambers appointment or otherwise on consent, or whether a hearing will be held in the ordinary course on the date specified in the notice of motion.

55. THIS COURT ORDERS that any interested party (other than the Applicants and the Monitor) that wishes to amend or vary this Order shall bring a motion before this Court on the Comeback Date and any such interested party shall give seven (7) days’ notice to the Service List and any other party or parties likely to be affected by the relief sought by such party in advance of the Comeback Date, provided that the DIP Lender shall be entitled to rely on this Order as issued and entered and on the DIP Lender’s Charge, up and to the date this Order may be varied or stayed.

56. THIS COURT ORDERS that the Applicants or the Monitor, as the case may be, may from time to time apply to this Court for advice and directions in the discharge of their powers and duties hereunder.

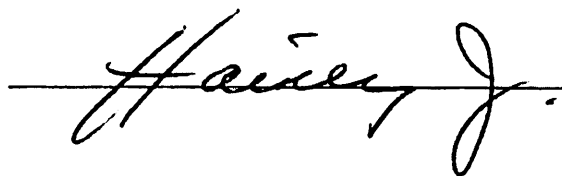
57. THIS COURT ORDERS that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of either of the Applicants, the Business or the Property.

58. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist either of the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to either of the Applicants or to the Monitor, as an officer of this Court, as may be necessary or

desirable to give effect to this Order, to grant representative status to the Applicants or the Monitor in any foreign proceeding, or to assist either of the Applicants or the Monitor and their respective agents in carrying out the terms of this Order.

59. THIS COURT ORDERS that each of the Applicants and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that either of the Applicants or the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

60. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

A handwritten signature in cursive script, appearing to read "Harvey J.", is written over a horizontal line.

ENTERED AT INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

DEC 22 2017

PER / PAR:

Handwritten initials "pl" in cursive script.

SCHEDULE "A"
Non-Applicant Subsidiaries

1. Bango Congo Mining S.A.;
 2. Namoya Mining S.A.;
 3. Lugushwa Mining S.A.;
 4. Twangiza Mining S.A.; and
 5. Kamituga Mining S.A.
-

1

Court File No.

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

INITIAL ORDER

Cassels Brock & Blackwell LLP
2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Ryan C. Jacobs LSUC# 59510J
Tel: 416.860.6465
Fax: 416.640.3189
rjacobs@casselsbrock.com

Jane O. Dietrich LSUC# 49302U
Tel: 416.860.5223
Fax: 416.640.3144
jdietrich@casselsbrock.com

Joseph J. Bellissimo LSUC# 46555R
Tel: 416.860.6572
Fax: 416.642.7150
jbellissimo@casselsbrock.com

Ben Goodis LSUC# 70303H
Tel: 416.869.5312
Fax: 416.640.3199
bgoodis@casselsbrock.com

Lawyers for the Applicants



FTI Consulting
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto ON M5K 1G8

January 2, 2018

Lawrence Lepard
Managing Partner
Equity Management Associates, LLC
211 Grove Street
Wellesley, MA 02482

RE: Banro Corporation

Dear Mr. Lepard,

We are in receipt of a copy of your letter dated December 23, 2017 addressed to the Honourable Justice Hainey of the Ontario Superior Court (Commercial List) and your various emails to FTI Consulting Canada Inc., in its capacity as monitor (the "Monitor") in the *Companies' Creditors Arrangement Act* ("CCAA") proceedings of Banro Corporation ("Banro") and certain of its affiliates. Prior to receiving a copy of the above-noted letter from you and based on your earlier emails to us, we agreed to speak to you in the first week of January, 2018. In light of your December 23rd letter, we thought it would be helpful to provide you with some relevant process related information in advance of that call.

Under the CCAA, when a court grants an initial order, it must at the same time appoint a person to monitor the business and financial affairs of the debtor. The monitor is the "eyes and ears of the court" and is an impartial and independent court officer. The monitor will provide periodic updates to the court and stakeholders as to the status of the CCAA proceedings and will report on any material issues that have arisen during the course of the restructuring. The monitor has no management role for the debtor company.

The relief sought by Banro and granted pursuant to the initial order on December 22, 2017 (the "Initial Order") is subject to the ability of stakeholders that did not receive notice of the CCAA application to appear at the "comeback" hearing to seek to dispute, amend or vary the terms of the Initial Order. The comeback hearing is scheduled for January 19, 2017. Pursuant to paragraph 52 of the Initial Order, should you wish to dispute, amend or vary the Initial Order, you must give at least seven days prior written notice to the service list.



FTI Consulting
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto ON M5K 1G8

We believe it is also important to highlight that Banro intends to seek approval of a sale and investment solicitation process ("SISP") on January 19, 2017. A copy of the proposed SISP is attached as Schedule "D" to the Affidavit of Geoffrey Farr, sworn on December 22nd (the "Farr Affidavit"). If the SISP is approved by the Court, Banro and the Monitor will market the assets and business of the CCAA applicant companies to determine if there are any credible and qualified acquisition bids that are superior to the restructuring plan described in the Restructuring Term Sheet attached as Schedule "C" to the Farr Affidavit. In order to be chosen as a superior bid, this bid will need to meet certain conditions, including that it pays at least a floor value of the Qualified Consideration (as that term is defined in the SISP). Banro will only seek court approval of the Restructuring Plan if the SISP does not identify any qualified superior bid. If you are interested in participating in the SISP as a potential bidder, we would be pleased to add you to the list of potential interested parties. Please let us know if you wish us to do so.

Finally, as a matter of court process, any out of court communication, including emails with a presiding judge is prohibited except with the consent of all relevant parties or unless otherwise ordered by the Court. Should you wish to communicate your concerns and issues to his Honour, you may appear and make submissions in Court or have legal counsel do so on your behalf.

We will be in contact to arrange a mutually acceptable time for our call next week.

Yours truly
FTI Consulting Canada Inc.
In its capacity as Monitor of
Banro Corporation *et al*

A handwritten signature in black ink, appearing to read 'N Meakin', written in a cursive style.

Nigel D. Meakin
Senior Managing Director

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED

ONTARIO

**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**AFFIDAVIT OF RORY JAMES TAYLOR
(SWORN MARCH 13, 2018)**

Cassels Brock & Blackwell LLP

2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Ryan C. Jacobs LSUC# 59510J

Tel: 416.860.6465

Fax: 416.640.3189

rjacobs@casselsbrock.com

Jane O. Dietrich LSUC# 49302U

Tel: 416.860.5223

Fax: 416.640.3144

jdietrich@casselsbrock.com

Sophie Moher LSUC # 72317H

Tel: 416.860.2903

Fax: 416.640.3021

smoher@casselsbrock.com

Lawyers for the Applicants

TAB 3

Court File No. CV-17-589016-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE MR.) JUSTICE HAINEY))))	DAY <u>TUESDAY</u> , THE 27th DAY OF MARCH , 2018
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**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BANRO
CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS)
LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED,
TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED**

(the "Applicants")

**ORDER
(Plan Sanction)**

THIS MOTION made by the Applicants for an Order (the "**Sanction Order**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended ("**CCAA**") *inter alia* (a) approving and sanctioning the Amended Consolidated Plan of Compromise and Reorganization of the Applicants dated ~~January~~ ~~9~~, March 9, 2018 (the "**Plan**"), a copy of which is attached hereto as Schedule "A", and (b) approving the Third Report of FTI Consulting Canada Inc. in its capacity as Monitor (the "**Monitor**"), dated ~~January~~ ~~9~~, February 15, 2018 (the "**Third Report**") and the Fourth Report of the Monitor dated ~~January~~ ~~9~~, March 13, 2018 (the "**Fourth Report**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the within Notice of Motion, the Affidavit of ~~Rory James Taylor~~ ~~sworn~~ ~~March 13~~, 2018 including the exhibits thereto, the Confidential Affidavit of Rory James Taylor sworn March 13, 2018 (the "Confidential Affidavit"), the Third Report, the Fourth Report, and upon hearing the submissions of counsel for the Applicants, the Monitor, Gramercy Funds Management LLC, Baiyin International Investment Limited, Baiyin Nonferrous Group Company,

[Limited, VR Global Partners, L.P. and](#) ●, no one else appearing although duly served as appears from the affidavit of service of ●[Sophie Moher](#) sworn ●[March 13](#), 2018, and upon being advised that this Order shall serve as the basis for reliance on the exemption provided by Section 3(a)(10) of the *United States Securities Act of 1933*, as amended, from the registration requirements otherwise imposed by that Act,

DEFINED TERMS

1. **THIS COURT ORDERS** that all capitalized terms not otherwise defined herein shall be as defined in the Plan or as in the Meeting Order made in this proceeding (the “**CCAA Proceedings**”) by Justice Hailey on ●[February 1](#), 2018 (the “**Meeting Order**”), as applicable.

SERVICE, NOTICE AND MEETINGS

2. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record, and the ●[Fourth](#) Report be and is hereby validated such that this Motion is properly returnable today and that service thereof upon any interested party other than the persons served with the Motion Record is hereby dispensed with.

3. **THIS COURT ORDERS AND DECLARES** that there has been good and sufficient service, delivery and notice to all Affected Creditors of the Information Package and the Noteholder Information Package, and that the Creditors’ Meetings were duly, called, convened, held and conducted all in conformity with the CCAA and all other Orders of this Court in the CCAA Proceedings (collectively, the “**CCAA Orders**”).

SANCTION OF THE PLAN

4. **THIS COURT ORDERS AND DECLARES** that:
- (a) Pursuant to the Meeting Order, the relevant classes of creditors of the Applicants for the purposes of voting to approve the Plan are the Affected Banro Unsecured Class and the Affected Secured Class;
 - (b) the Plan has been approved by the Affected Banro Unsecured Required Majority and the Affected Secured Required Majority, all in conformity with the CCAA and the terms of the Meeting Order;

- (c) the Applicants have acted, and are acting, in good faith and with due diligence, and have complied with the provisions of the CCAA and the CCAA Orders in all respects;
- (d) the Court is satisfied that the Applicants have not done or purported to do anything that is not authorized by the CCAA; and
- (e) the Plan, all terms and conditions thereof, and the matters and the transactions contemplated thereby, are fair and reasonable including to all Persons who are entitled to receive equity in Newco in accordance with the Plan.

5. **THIS COURT ORDERS** that the Plan is hereby sanctioned and approved pursuant to section 6 of the CCAA and section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44.

PLAN IMPLEMENTATION

6. **THIS COURT ORDERS AND DECLARES** that the Plan and all associated steps, compromises, transactions, arrangements, releases and reorganizations effected thereby (including, without limitation, the steps in Article 7 of the Plan) are hereby approved, shall be deemed to be implemented and shall be binding and effective as of the Effective Time in accordance with the terms of the Plan or at such other time, times or manner as may be set forth in the Plan in the sequence provided therein, and shall enure to the benefit of and be binding and effective upon the Applicants, the Directors, the Officers, the Consenting Parties, all Affected Creditors, the DIP Lender, the Released Parties and all other Persons and parties named or referred to in, affected by, or subject to the Plan as provided for in the Plan or this Order.

7. **THIS COURT ORDERS** that each of the Applicants, the Directors, the Officers, and the Monitor is authorized and directed to take all steps and actions and to do all things, necessary or appropriate, to implement the Plan in accordance with its terms and to enter into, execute, deliver, complete, implement and consummate all of the steps, transactions, distributions, disbursements, payments, deliveries, allocations, instruments and agreements contemplated by, and subject to the terms and conditions of, the Plan, and all such steps and actions are hereby authorized, ratified and approved. None of the Applicants, the Directors, the Officers or the Monitor shall incur any liability as a result of acting in accordance with the terms of the Plan and

this Order, other than any liability arising out of or in connection with the gross negligence or wilful misconduct of such parties.

8. **THIS COURT ORDERS** that upon delivery of written notice from the Applicants and the Requisite Consenting Parties (or counsel on their behalf) to the Monitor that the conditions precedent as set out in the Plan have been satisfied or waived, as applicable, in accordance with the terms of the Plan, the Monitor shall as soon as reasonably practicable following receipt of such written notice, deliver to the Applicants a certificate signed by the Monitor substantially in the form attached hereto as Schedule "B" (the "**Monitor's Certificate**") certifying that all conditions precedent set out in the Plan have been satisfied or waived and that the Implementation Date has occurred and that the Plan and the provisions of this Sanction Order which come into effect on the Implementation Date are effective in accordance with their respective terms. Following the delivery of the Monitor's Certificate to the Applicants, the Monitor shall file the Monitor's Certificate with the Court, and shall post a copy of same, once filed, on the Monitor's website and provide a copy to the Service List. Upon delivery of the Monitor's Certificate to the Applicants, all applicable parties shall take such steps as are required to implement the steps set out in section 7.3 of the Plan.

COMPROMISE OF CLAIMS AND EFFECT OF PLAN

9. **THIS COURT ORDERS** that, pursuant to and in accordance with the terms of the Plan, on the Implementation Date, all existing Claims of Affected Creditors against the Applicants shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled, extinguished and barred and all proceedings with respect to, in connection with or relating to such Affected Claims shall permanently be stayed against the Released Parties, subject only to the right of Affected Creditors to receive the distributions pursuant to the Plan and this Order in respect of their Claims, in the manner and to the extent provided for in the Plan.

10. **THIS COURT ORDERS** that the determination of Proven Claims in accordance with the Claims Procedure Order and Plan shall be final and binding on the Applicants and all Affected Creditors.

11. **THIS COURT ORDERS** that an Affected Creditor holding a Disputed Affected Banro Unsecured Claim shall not be entitled to receive a distribution under the Plan in respect of any portion thereof unless and until such Disputed Affected Banro Unsecured Claim becomes a Proven Claim in accordance with the Claims Procedure Order and Plan.

12. **THIS COURT ORDERS** that nothing in the Plan extends to or shall be interpreted as extending or amending the Claims Bar Date or gives or shall be interpreted as giving any rights to any Person in respect of Claims that have been barred or extinguished pursuant to the Claims Procedure Order. Any Affected Claim or Director/Officer Claim for which a Proof of Claim or Director/Officer Proof of Claim has not been filed in accordance with the Claims Procedure Order, including for greater certainty and without limitation all claims or causes of action based on the allegations contained in the Lepard Action as defined below, whether or not the holder of such Affected Claim or Director/Officer ~~Proof of~~ Claim has received personal notification of the claims process established by the Claims Procedure Order, have been, shall be and are hereby forever barred, extinguished and released with prejudice.

13. **THIS COURT ORDERS** that except to the extent expressly contemplated by the Plan or this Sanction Order, all obligations or agreements to which the Applicants are a party to immediately prior to the Effective Time, will be and shall remain in full force and effect as at the Implementation Date, unamended except as they may have been amended by agreement of the parties to such agreement, and no Person who is a party to any such obligation or agreement shall, following the Implementation Date, accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set-off, option, dilution or other remedy) or make any demand under or in respect of any such obligation or agreement, by reason of (i) any defaults or events of default arising as a result of the insolvency of the Applicants prior to the Implementation Date; (ii) any defaults, events of default or cross-defaults under or in respect of any Priority Lien Debt or Parity Lien Debt (as defined in the Amended and Restated Collateral Trust Agreement dated April 19, 2017), in each case arising prior to the Implementation Date; (iii) any change of control of the Applicants arising from the implementation of the Plan; (iv) the fact that the Applicants have sought or obtained relief under the CCAA or that the Plan has been implemented by the Applicants; (v) the effect on the Applicants of the completion of any of the transactions contemplated by the Plan; (vi) any compromises, arrangements, or reorganization effected pursuant to the Plan; or (vii) any other event(s) which occurred on or prior to the Implementation Date which would have entitled any Person to enforce rights and remedies subject to any express provisions to the contrary in any agreements entered into with the Applicants after the Filing Date.

14. **THIS COURT ORDERS** that from and after the Implementation Date, all Persons shall be deemed to have waived any and all defaults of the Applicants then existing or previously committed by the Applicants, or caused by the Applicants, directly or indirectly, or non-compliance with any covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition or obligation, expressed or implied, in any contract, instrument, credit document, lease, guarantee, agreement for sale, deed, licence, permit or other agreement, written or oral, and any and all amendments or supplements thereto, existing between such Person and any of the Applicants arising directly or indirectly from the filing by the Applicants under the CCAA and the implementation of the Plan, and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under any such agreement shall be deemed to have been rescinded and of no further force or effect, provided that nothing herein shall be deemed to excuse the Applicants from performing their obligations under the Plan or be a waiver of defaults by the Applicants under the Plan and the related documents.⁴

15. **THIS COURT ORDERS** that on the Implementation Date, in accordance with the Plan all Equity Interests in Banro Corporation ("**Banro**") shall be cancelled without any liability, payment or other compensation in respect thereof.

16. **THIS COURT ORDERS AND DECLARES** that all claims or causes of action against Banro Corporation based on the allegations set out in the Class Action Complaint filed in the United States District Court for the Southern District of New York by EMA GARP FUND L.P. and Lawrence Lepard, individually and on behalf of all others similarly situated as plaintiffs (the "**Plaintiffs**") against Banro Corporation and John Clarke as defendants, bearing Case No. 18-cv-01986 (the "**Lepard Action**") constitute Affected Equity Claims.

17. **THIS COURT ORDERS AND DECLARES** that on the Implementation Date, in accordance with section 4.4 of the Plan, all Affected Equity Claims shall be fully and finally, irrevocably and forever compromised, released, discharged, cancelled and barred and that no Person including the Plaintiffs in the Lepard Action shall be entitled to any consideration or distributions in respect of such Affected Equity Claims.

⁴-Section 14.2 of the Plan

DISTRIBUTIONS

18. ~~16.~~ **THIS COURT ORDERS AND DECLARES** that all distributions or payments by the Monitor, on behalf of the Applicants, to Affected Creditors with Proven Claims under the Plan are for the account of the Applicants and the fulfillment of the Applicants' obligations under the Plan.

19. ~~17.~~ **THIS COURT ORDERS** that the Applicants are authorized to take any and all such actions as may be necessary or appropriate to comply with applicable withholding and reporting requirements. All amounts withheld on account of Taxes shall be treated for all purposes as having been paid to Affected Creditors in respect of which such withholding was made, provided such withheld amounts are remitted to the appropriate Taxing Authority.

20. ~~18.~~ **THIS COURT ORDERS AND DECLARES** that the Applicants or the Monitor on behalf of the Applicants, as the case may be, shall be authorized, in connection with the making of any payment or distribution, and in connection with the taking of any step or transaction or performance of any function under or in connection with the Plan, to apply to any Governmental Entity for any consent, authorization, certificate or approval in connection therewith.

21. ~~19.~~ **THIS COURT ORDERS** that, on the Implementation Date, Newco shall issue the New Equity in accordance with the Plan to be held by the Transfer Agent on behalf of each Proven Affected Secured Creditor until such time as each Proven Affected Secured Creditor has delivered its Newco Equityholder Information in accordance with the Plan. In the event that a Proven Affected Secured Creditor fails to deliver its Newco Equityholder Information in accordance with the Plan on or before the date that is six months following the Implementation Date, the New Equity otherwise issuable to such Proven Affected Secured Creditor pursuant to the Plan shall not be delivered to such Proven Affected Secured Creditor and Newco shall be entitled to cancel, and shall have no further obligation to issue or deliver, any New Equity to such Proven Affected Secured Creditors in respect of which Newco Equityholder Information was not received and such Proven Affected Secured Creditors shall cease to have a claim to, or interest of any kind or nature against or in, the Applicants, Newco or the New Equity.

CHARGES

22. ~~20.~~ **THIS COURT ORDERS** that the Administration Charge and the Directors' Charge shall continue in full force and effect and shall, from and after the Effective Time, attach solely against the Administrative Reserve.

23. ~~21.~~ **THIS COURT ORDERS** that as of the Effective Time, the DIP Lenders' Charge and the DIP Claims shall be released without the consent of the Requisite Consenting Parties.

RELEASES

24. ~~22.~~ **THIS COURT ORDERS AND DECLARES** that the compromises, arrangements, releases, discharges and injunctions contemplated in Article 8 of the Plan, including those granted by and for the benefit of the Released Parties are integral components thereof and that, effective on the Implementation Date, all such compromises, releases, discharges and injunctions contemplated in the Plan are effective, sanctioned, approved and given full force and effect.

25. ~~23.~~ **THIS COURT ORDERS** that, to the extent not barred, released or otherwise affected by paragraph 12 above, and notwithstanding paragraph ~~21~~24 above, any Person having, or claiming any entitlement or compensation relating to, a Director/Officer Claim (with the exception of any Director/Officer Claims judged by the express terms of a judgment rendered on a final determination on the merits to have resulted from criminal, fraudulent or other wilful misconduct on the part of the Director or Officer (an "**Excluded Director/Officer Claim**")) will be irrevocably limited to recovery in respect of such Director/Officer Claim solely from the proceeds of the applicable insurance policies held by the Applicants (the "**Insurance Policies**"), and Persons with any Director/Officer Claims will have no right to, and shall not, directly or indirectly, make any claim or seek any recoveries from the Applicants or any Released Party, other than enforcing such Person's rights to be paid by the applicable insurer(s) from the proceeds of the applicable Insurance Policies. Nothing in this Plan Sanction Order prejudices, compromises, releases or otherwise affects any right or defence of any insurer in respect of an Insurance Policy or any insured in respect of a Director/Officer Claim. Notwithstanding anything to the contrary herein, from and after the Implementation Date, a Person may only commence or continue an action for an Excluded Director/Officer Claim against a Director if such Person has first obtained leave of the Court on notice to the applicable Directors and Officers, the Monitor and the Applicants.

26. ~~24.~~ **THIS COURT ORDERS** that from and after the Implementation Date any and all Persons shall be and are hereby forever barred, estopped, stayed and enjoined from commencing, taking, applying for or issuing or continuing any and all steps or proceedings, whether directly, derivatively or otherwise, and including without limitation, administrative

hearings and orders, declarations or assessments, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against any Released Party in respect of all Claims and matters which are released pursuant to Article 8 of the Plan or discharged, compromised or terminated pursuant to the Plan, except as against the applicable insurer(s) to the extent that Persons with Director/Officer Claims seek to enforce rights to be paid from the proceeds of the Insurance Policies, and provided that any claimant in respect of a Director/Officer Claim that was duly filed with the Monitor by the Claims Bar Date shall be permitted to file a statement of claim in respect thereof to the extent necessary solely for the purpose of preserving such claimant's ability to pursue such Director/Officer Claim against an insurer in respect of an Insurance Policy. Notwithstanding anything to the contrary contained herein, from and after the Implementation Date, a Person may only commence or continue an action against a Released Party in respect of a matter that is not released pursuant to Article 8.1(a)(iii) of the Plan if such Person has first obtained leave of the Court on notice to the applicable Released Party, the Applicants, Newco, the Monitor and the insurer(s) under any applicable Insurance Policy.

27. ~~25.~~ **THIS COURT ORDERS** that, on the Implementation Date, each Affected Creditor, each holder of a Director/Officer Claim and any Person having a Released Claim shall be deemed to have consented and agreed to all of the provisions of the Plan, in its entirety, and, in particular, each Affected Creditor, each holder of a Director/Officer Claim and any Person having a Released Claim shall be deemed:

- (a) to have executed and delivered to the Monitor, the Applicants and the other Released Parties all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out the Plan in its entirety; and
- (b) to have agreed that if there is any conflict between the provisions, express or implied, of any agreement or other arrangement, written or oral, existing between such Affected Creditor, holder of a Director/Officer Claim, and the Applicants as of the Implementation Date and the provisions of the Plan, the provisions of the Plan take precedence and priority, and the provisions of such agreement or other arrangements shall be deemed to be amended accordingly.

THE MONITOR

28. ~~26.~~ **THIS COURT ORDERS** that in addition to its prescribed rights and obligations under the CCAA and the CCAA Orders, the Monitor is granted the powers, duties and protections contemplated by and required under the Plan and that the Monitor be and is hereby authorized, entitled and empowered to perform its duties and fulfil its obligations under the Plan to facilitate the implementation thereof and to apply to this Court for any orders necessary or advisable to carry out its powers and obligations under any other CCAA Order.

29. ~~27.~~ **THIS COURT ORDERS** that, without limiting the provisions of the Initial Order or the provisions of any other CCAA Order, including this Order, the Applicants shall remain in possession and control of the Property (as defined in the Initial Order) and the Monitor shall not take possession or be deemed to be in possession and/or control of the Property.

30. ~~28.~~ **THIS COURT ORDERS** that the Applicants shall be and are hereby directed to maintain the books and records of the Applicants for purposes of assisting the Monitor in the completion of the resolution of the Affected Banro Unsecured Claims;

31. ~~29.~~ **THIS COURT ORDERS AND DECLARES** that in no circumstance will the Monitor have any liability for any of the Applicants' tax liabilities regardless of how or when such liabilities may have arisen.

EXTENSION OF STAY PERIOD

32. **THIS COURT ORDERS** that the Stay Period (as defined in paragraph 15 of the Initial Order) be and is hereby extended until and including the earlier of April 27, 2018 or the filing of the Monitor's Certificate.

APPROVAL OF MONITOR'S THIRD AND FOURTH REPORTS

33. ~~30.~~ **THIS COURT ORDERS** that the Third Report and Fourth Report and the conduct and activities of the Monitor described therein be and are hereby approved.

SEALING

34. **THIS COURT ORDERS** that the Confidential Affidavit be and is hereby sealed and treated as confidential.

GENERAL

35. ~~31.~~ **THIS COURT ORDERS** that the Applicants, the Monitor and any other interested parties are hereby granted leave to apply to this Court for such further advice, directions or assistance as may be necessary to give effect to the terms of the Plan and any other matters that pertain to the completion of the administration of the CCAA Proceedings.

36. ~~32.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court or any judicial, regulatory or administrative body having jurisdiction in Canada, the United States, or in any other foreign jurisdiction, to recognize and give effect to the Plan and this Order, to confirm the Plan and this Order as binding and effective in any appropriate foreign jurisdiction, and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of the Plan and this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants, and the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Applicants in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

SCHEDULE "A"
PLAN OF COMPROMISE AND REORGANIZATION

SCHEDULE "B"
FORM OF MONITOR'S PLAN IMPLEMENTATION DATE CERTIFICATE

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BANRO
CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS)
LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED,
TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED**

(the "**Applicants**")

**MONITOR'S CERTIFICATE
(Plan Implementation)**

All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Order of the Honourable Mr. Justice Hainey made in these proceedings on [March 27](#), 2018 (the "**Sanction Order**").

Pursuant to paragraph 8 of the Sanction Order, FTI Consulting Canada Inc. in its capacity as Court-appointed Monitor of the Applicants (the "**Monitor**") delivers to the Applicants this certificate and hereby certifies that it has been informed in writing by the Applicants and the Requisite Consenting Parties that all of the conditions precedent set out in the Plan have been satisfied or waived, and that the Implementation Date has occurred and the Plan and the provisions of the Sanction Order which come into effect on the Implementation Date are effective in accordance with their respective terms. This Certificate will be filed with the Court and posted on the website maintained by the Monitor.

[Type text]

DATED at the City of Toronto, in the Province of Ontario, this ●27th day of ●March, 2018 at
●10:00 [a.m./p.m].

FTI CONSULTING CANADA INC., in its capacity as Court-appointed Monitor of the Applicants and not in its personal or corporate capacity

By: _____

Name:

Title:

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

PLAN SANCTION ORDER

Cassels Brock & Blackwell LLP

2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Ryan C. Jacobs LSUC# 59510J

Tel: 416.860.6465

Fax: 416.640.3189

rjacobs@casselsbrock.com

Jane O. Dietrich LSUC# 49302U

Tel: 416.860.5223

Fax: 416.640.3144

jdietrich@casselsbrock.com

~~Joseph Bellissimo~~

~~[Sophie Moher](#) LSUC# 46555R~~

~~Tel: 416.860.6572~~

~~Fax: 416.642.7150~~

~~[# 72317H](mailto:jbellissimo@casselsbrock.com)~~

~~Ben Goodis LSUC# 70303H~~

~~Tel: 416.869.5312~~ ~~Tel: [416.860.2903](tel:416.860.2903)~~

~~Fax: 416.640.3199~~ ~~[416.640.3021](tel:416.640.3021)~~

~~bgoodis@casselsbrock.com~~

~~smoher@casselsbrock.com~~

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**MOTION RECORD
(RETURNABLE MARCH 27, 2018)**

Cassels Brock & Blackwell LLP

2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Ryan C. Jacobs LSUC# 59510J

Tel: 416.860.6465

Fax: 416.640.3189

rjacobs@casselsbrock.com

Jane O. Dietrich LSUC# 49302U

Tel: 416.860.5223

Fax: 416.640.3144

jdietrich@casselsbrock.com

Sophie Moher LSUC# 72317H

Tel: 416.860.2903

Fax: 416.640.3021

smoher@casselsbrock.com

Lawyers for the Applicants