

Court File No. \_\_\_\_\_

**Banro Corporation**  
**Banro Group (Barbados) Limited**  
**Banro Congo (Barbados) Limited**  
**Namoya (Barbados) Limited**  
**Lugushwa (Barbados) Limited**  
**Twangiza (Barbados) Limited and**  
**Kamituga (Barbados) Limited**

**PRE-FILING REPORT OF THE PROPOSED MONITOR**

**December 22, 2017**

**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

**PRE-FILING REPORT TO THE COURT  
SUBMITTED BY FTI CONSULTING CANADA INC.,  
IN ITS CAPACITY AS PROPOSED MONITOR**

**INTRODUCTION**

1. FTI Consulting Canada Inc. (“**FTI Consulting**” or the “**Proposed Monitor**”) has been informed that Banro Corporation (“**Banro**”), Banro Group (Barbados) Limited (“**BGB**”), Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited and Kamituga (Barbados) Limited (collectively the “**BGB Subsidiaries**” and together with Banro and BGB, the “**Applicants**”) intend to make an application under the *Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended* (the “**CCAA**”) for an initial order (the “**Proposed Initial Order**”) granting, *inter alia*, a stay of proceedings against the Applicants until January 19, 2018, (the “**Stay Period**”) and appointing FTI Consulting as monitor (the “**Monitor**”). The proceedings to be commenced by the Applicants under the CCAA will be referred to herein as the “**CCAA Proceedings**”.

2. Amongst other relief, the Proposed Initial Order seeks to extend the stay of proceedings to the Democratic Republic of Congo (“**DRC**”) subsidiaries of the BGB Subsidiaries, namely Bango Congo Mining S.A., Namoya Mining S.A., Lugushwa Mining S.A., Twangiza Mining S.A. and Kamituga Mining S.A. (collectively, the “**DRC Subsidiaries**” and, together with the Applicants, the “**Banro Group**”).
3. The purpose of this, the pre-filing report of the Proposed Monitor (the “**Report**”) is to inform the Court on the following:
  - (a) The qualifications of FTI Consulting to act as Monitor and an overview of the involvement of FTI Consulting and its affiliates with the Applicants to date;
  - (b) The state of the business and affairs of the Applicants and the causes of their financial difficulty and insolvency;
  - (c) The status of the independent opinions being prepared by counsel to the Proposed Monitor (collectively, the “**Security Opinion**”) on the validity and enforceability of the various security interests granted by the Applicants;
  - (d) The Applicants’ weekly cash flow forecast to April 1, 2018 (the “**December 21 Forecast**”);
  - (e) The Applicants’ request, and the Proposed Monitor’s recommendation thereon, for:

- (i) Approval of the Interim Financing Term Sheet dated as of December 21, 2017 (the “**Interim Financing Term Sheet**”) between the Banro Group, 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 to the Interim Financing Term Sheet (collectively, “**Gramercy**”) and Baiyin International Investment Limited and affiliates thereof within the direct or indirect control of Baiyin Nonferrous Group Company, Limited (collectively “**Baiyin**”) (Gramercy and Baiyin in their capacities as lenders under the Interim Financing Term Sheet together being the “**Interim Lenders**”) providing an interim financing facility of up to US\$20 million (the “**Interim Facility**”); and
- (ii) The granting of a charge securing the Interim Financing Obligations, as defined in the Interim Financing Term Sheet (the “**DIP Lender’s Charge**”);
- (f) The Applicants’ request for approval of a charge in the amount of US\$3.2 million (the “**D&O Charge**”) securing the indemnification by the Applicants of their directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicants after the commencement of the CCAA Proceedings, except to the extent that, with respect to any individual, the obligation or liability was incurred as a result of the individual’s gross negligence or wilful misconduct and the Proposed Monitor’s recommendation thereon; and

- (g) The Applicants' request for approval of a charge in the amount of C\$1.5 million (the "**Administration Charge**") securing the fees and expenses of the Monitor and legal counsel to the Monitor (the "**Monitor's Counsel**") and the legal counsel of the Applicants (the "**Applicants' Counsel**") and the Proposed Monitor's recommendation thereon.

## **TERMS OF REFERENCE**

- 4. In preparing this Report, the Proposed Monitor has relied upon unaudited financial information of the Applicants, the Applicants' books and records, certain financial information prepared by the Applicants and discussions with various parties (the "**Information**").
- 5. Except as described in this Report:
  - (a) The Proposed Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and
  - (b) The Proposed Monitor has not examined or reviewed financial forecasts and projections referred to in this Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.
- 6. The Proposed Monitor has prepared this Report in connection with the application for the Proposed Initial Order to be filed by the Applicants (the "**Initial Application**") and should not be relied on for any other purposes.
- 7. Future oriented financial information reported or relied on in preparing this Report is based on the assumptions of the management of the Applicants ("**Management**") regarding future events; actual results may vary from forecast and such variations may be material.

8. Unless otherwise stated, all monetary amounts contained herein are expressed in **United States Dollars**. Capitalized terms not otherwise defined herein have the meanings defined in affidavit of Mr. Rory Taylor sworn December 21, 2017 filed in support of the Initial Application (the “**Taylor Initial Affidavit**”).

## **EXECUTIVE SUMMARY**

9. The Proposed Monitor is of the view that:
- (a) Granting the relief requested in the Proposed Initial Order will provide the Applicants with the best opportunity to preserve value for stakeholders;
  - (b) With respect to the Interim Facility and the DIP Lender’s Charge, the Proposed Monitor is of the view that:
    - (i) Provided that the conditions precedent to funding are met, and subject to the assumptions underlying the December 21 Forecast, the Interim Facility should provide sufficient liquidity to April 1, 2017, the period of the December 21 Forecast;
    - (ii) Approval of the Interim Facility would enhance the prospects of a viable restructuring plan or sale of assets provided that the conditions precedent to funding are met;
    - (iii) Given the current circumstances of the Applicants, no creditor would be materially prejudiced as a result of the DIP Lender’s Charge. Furthermore, any potential detriment caused to the Applicants’ creditors by the DIP Lender’s Charge should be outweighed by the benefits that it creates;
    - (iv) The Interim Financing Term Sheet represents the best alternative available in the circumstances that would provide access to the financing required within the necessary timeframe;

- (c) The quantum of the proposed D&O Charge is reasonable in relation to the quantum of the estimated potential liability;
  - (d) The quantum of the proposed Administration Charge is reasonable in the circumstances; and
  - (e) The relief requested by the Applicants, including the approval of the Interim Financing Term Sheet and the granting of the DIP Lender's Charge, the D&O Charge and the Administration Charge, is necessary, reasonable and justified.
10. Accordingly, the Proposed Monitor respectfully recommends that the Applicants' request for the Proposed Initial Order be granted by this Honourable Court.

## **FTI CONSULTING AND ITS AFFILIATES**

### **QUALIFICATIONS TO ACT**

11. FTI Consulting is a trustee within the meaning of section 2 of the *Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended*, and is not subject to any of the restrictions on who may be appointed as monitor set out in section 11.7(2) of the CCAA. FTI Consulting has provided its consent to act as Monitor.
12. As set out in greater detail below, since September 2017 FTI Consulting has been acting as financial advisor to the Special Committee of the Board of Directors of Banro (the "**Special Committee**") and is familiar with the business and operations of the Applicants, their personnel, the key issues and the key stakeholders in these CCAA Proceedings. The senior FTI Consulting resource with carriage of this matter is an experienced Chartered Insolvency and Restructuring Professional and licensed Trustee in Bankruptcy, who has acted in restructurings and CCAA matters in Ontario and other provinces of Canada and as authorized "foreign representatives" in foreign jurisdictions. FTI Consulting, and its senior personnel involved in this case, have extensive experience in the restructuring of mining companies.

### **INVOLVEMENT TO DATE OF FTI CONSULTING**

13. FTI Consulting was engaged as financial advisor to the Special Committee in pursuant to an engagement letter executed September 1, 2017 (the “**FTI Engagement Letter**”), and has been active in providing assistance and advice to the Special Committee since that time. Fees payable to FTI Consulting pursuant to the FTI Engagement Letter are based on the normal hourly rates of the personnel involved. FTI Consulting is not entitled to any success-based or other contingency-based fee. FTI Consulting’s role has been to assist with and advise on restructuring activities. FTI Consulting has provided no accounting or auditing advice.

### **THE APPLICANTS’ BUSINESS & AFFAIRS AND CAUSES OF INSOLVENCY**

14. The business and affairs of the Applicants and the causes of their insolvency are described in the Taylor Initial Affidavit. The Proposed Monitor has reviewed the Taylor Initial Affidavit and discussed the business and affairs of the Applicants and the causes of their insolvency with Management and is of the view that the Taylor Initial Affidavit provides a fair summary thereof.

### **THE SECURITY OPINION**

15. Counsel to the Proposed Monitor is in the process of completing the Security Opinion and expects to be in a position to deliver the Security Opinion to the Proposed Monitor shortly. If appointed as Monitor, the Proposed Monitor will report on the Security Opinion in due course.

### **THE DECEMBER 21 FORECAST**

16. The December 21 Forecast, together with Management’s report on the cash-flow statement as required by section 10(2)(b) of the CCAA, is attached hereto as **Appendix A**. The December 21 Forecast shows a net cash outflow of approximately \$16.1 million before draws on the Interim Facility in the period to April 1, 2018, and is summarized below:



	<b>\$000</b>
<b>Receipts</b>	<b>47,363</b>
<b>Disbursements:</b>	
Payroll	(3,380)
HQ Expenses	(1,660)
Restructuring Fees	(6,211)
DIP Interest	(165)
Payments for DRC Entities	(30,230)
Cash Repatriation to DRC	(21,813)
<b>Net Cash Inflow/(Outflow)</b>	<b>(16,096)</b>
<b>Beginning Cash Balance</b>	<b>2,626</b>
Net Cash Inflow/(Outflow)	(16,096)
DIP Draws	14,500
<b>Ending Cash Balance</b>	<b>1,030</b>

17. Section 23(1)(b) of the CCAA states that the Monitor shall:

“review the company’s cash-flow statement as to its reasonableness and file a report with the court on the monitor’s findings;”

18. Pursuant to section 23(1)(b) of the CCAA and in accordance with the Canadian Association of Insolvency and Restructuring Professionals Standard of Practice 09-1, the Proposed Monitor hereby reports as follows:

- (a) The December 21 Forecast has been prepared by Management of the Applicants for the purpose described in Note 1, using the Probable Assumptions and the Hypothetical Assumptions set out in Notes 2 to 10 thereof;
- (b) The Proposed Monitor’s review consisted of inquiries, analytical procedures and discussion related to information supplied by certain of Management and employees of the Applicants. Since Hypothetical Assumptions need not be supported, the Proposed Monitor’s procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the December 21 Forecast. The Proposed Monitor has also reviewed the support provided by Management of the Applicants for the Probable Assumptions, and the preparation and presentation of the December 21 Forecast;

- (c) Based on its review, nothing has come to the attention of the Proposed Monitor that causes it to believe that, in all material respects:
  - (i) The Hypothetical Assumptions are not consistent with the purpose of the December 21 Forecast;
  - (ii) As at the date of this report, the Probable Assumptions developed by Management are not suitably supported and consistent with the plans of the Applicants or do not provide a reasonable basis for the December 21 Forecast, given the Hypothetical Assumptions; or
  - (iii) The December 21 Forecast does not reflect the Probable and Hypothetical Assumptions;
- (d) Since the December 21 Forecast is based on assumptions regarding future events, actual results will vary from the information presented even if the Hypothetical Assumptions occur, and the variations may be material. Accordingly, the Proposed Monitor expresses no assurance as to whether the December 21 Forecast will be achieved. The Proposed Monitor expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this Report, or relied upon by the Proposed Monitor in preparing this Report; and
- (e) The December 21 Forecast has been prepared solely for the purpose described in Note 1 on the face of the December 21 Forecast and readers are cautioned that it may not be appropriate for other purposes. .

## THE INTERIM FACILITY

### THE INTERIM FINANCING TERM SHEET

19. Unless otherwise defined, capitalized terms used in this section of this Report are as defined in the Interim Financing Term Sheet, an unsigned copy of which is attached hereto as **Appendix B**.
20. The Interim Lenders are significant creditors and shareholders of the Banro Group. Specifically:
- (a) Gramercy holds approximately 30% of the shares of Banro and is a creditor under the following agreements:
    - (i) \$197.5 million note indenture dated as of April 19, 2017, among, *inter alia*, Banro, TSX Trust Company, as Canadian Trustee and Collateral Agent and The Bank of New York Mellon as US Trustee (the “**Note Indenture**”). Gramercy holds \$82.8 million or approximately 41.9% of the Notes;
    - (ii) Amended and Restated Gold Purchase and Sale Agreement dated as of September 17, 2015, between Twangiza GFSA Holdings, as Purchaser, Banro and Twangiza Mining S.A. (“**Twangiza Mining**”), as Seller, as amended;
    - (iii) Gold Purchase and Sale Agreement dated as of February 27, 2015, between Namoya GSA Holdings, as Purchaser, Banro and Namoya Mining S.A. (“**Namoya Mining**”), as Seller, as amended;
  - (b) Baiyin holds approximately 30% of the shares of Banro and is a creditor under the following agreements:
    - (i) The Note Indenture. Baiyin holds approximately \$56.5 million or approximately 28.6% of the Notes;

- (ii) Gold Purchase and Sale Agreement dated as of December 31, 2015, between RFW Banro Investments Limited, as Purchaser, Banro, and Twangiza Mining, as Seller, as amended;
- (iii) Gold Purchase and Sale Agreement dated as of April 19, 2017, between Namoya Gold Forward Holdings LLC and RFW Banro II Investments Limited, as Purchasers, Banro and Namoya Mining, as Seller, as amended;
- (iv) Namoya II Gold Purchase and Sale Agreement dated as of July 12, 2017, between Namoya Gold Forward Holdings II LLC and Baiyin International Investment Ltd. (“**Baiyin International**”) as Purchasers, Banro and Namoya Mining, as Seller;
- (v) Gold Purchase Agreement between Baiyin International, Twanziga Mining and Banro dated as of July 12, 2017; and
- (vi) Gold Doré Purchase and Financing Arrangement dated July 15, 2016, between Twangiza Mining, as borrower, and Baiyin International.

21. Subject to the terms and conditions of the Interim Financing Term Sheet, the Interim Lenders have agreed to lend up to US\$20 million (the “**Maximum Amount**”) to Banro<sup>1</sup> to fund the costs and expenses of the Banro Group, including the fees and expenses payable under the Interim Financing Term Sheet. The Interim Lenders will be severally, and not jointly, liable for their obligations under the Interim Financing Term Sheet. The Interim Financing Term Sheet is conditional on, amongst other things, Baiyin having obtained all required regulatory approvals 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 on or before January 19, 2018 (the “**Baiyin Regulatory Approval**”).
22. Baiyin’s representative has informed the Monitor that the Baiyin Regulatory Approval includes local-level approval by the State-owned Assets Supervision and Administration Commission of the State Council (“**SASAC**”). The Monitor was further informed that if the Initial Order is granted, the process for obtaining such approval will be commenced immediately thereafter.
23. The Maximum Amount will be advanced to the Blocked Account, from where it will be available to be drawn by Banro on a weekly basis in accordance with the DIP Budget subject to the conditions of the Interim Financing Term Sheet.

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<sup>1</sup> The Interim Financing Term Sheet has been prepared on the basis that Banro is contemplated to be the Borrower. The Credit Parties and the Interim 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 have agreed to enter into an amendment and restatement of this Interim Financing Term Sheet to document any such change in the structure of the Interim Facility with such contextual changes to the Interim Financing 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 Interim Facility such as the Facility Amount or the interest rate).

24. The Interim Financing Term Sheet requires that the Interim Financing Obligations be secured by a Court-ordered charge over the assets of the Applicants (the “**DIP Lender’s Charge**”). The Proposed Initial Order contemplates that the DIP Lender’s Charge will 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 the Proposed Initial Order and the Administration Charge. The Applicants intend to subsequently seek priority of the DIP Lender’s Charge ahead of all other Encumbrances other than Permitted Priority Liens (which includes the Administration Charge) on notice to parties likely to be affected by such priority.
25. The Interim Facility will bear interest at 12% per annum accruing monthly and payable in cash. There is no additional commitment, exit or other fee provided for in the Interim Financing Term Sheet. In addition, Banro shall pay all of the Interim Lenders’ reasonable legal fees and out-of-pocket expenses incurred by the Interim Lenders in connection with or related to the Interim Facility and the negotiation of the Recapitalization, provided that the Interim Lender’s legal fees and out of pocket expenses will not be paid if such party has failed to fund the Facility Amount. Furthermore, Baiyin’s legal fees and out-of-pocket expenses will only be payable in the event that the Baiyin Regulatory Approval is obtained by no later than January 19, 2018.
26. The Interim Financing Obligations are repayable in full on the Maturity Date, being the earlier of:
  - (a) The occurrence of any Event of Default which is continuing and has not been cured and a demand for repayment in writing having been made by the Interim Lenders;

- (b) The completion of the Recapitalization, in which case it shall be treated in the manner contemplated thereunder<sup>2</sup>;
  - (c) The completion of any Successful Bid;
  - (d) Conversion of the CCAA Proceedings into a proceeding under the *Bankruptcy and Insolvency Act (Canada)*;
  - (e) The sale of all or substantially all of the Collateral; and
  - (f) April 30, 2018.
27. The Interim Financing Term Sheet provides for the mandatory repayment of the Interim Financing Obligations and a permanent reduction of the Maximum Amount, provided that the Monitor is satisfied that there are sufficient cash reserves to satisfy amounts secured by the Permitted Priority Liens, upon a sale of any of the Collateral out of the ordinary course of business, in an amount equal to the net cash proceeds of such sale (for greater certainty, net of reasonable costs and closing adjustments).
28. Banro may also make voluntary prepayments of the Interim Financing Obligations at any time without premium or penalty provided that the Monitor is satisfied that there are sufficient cash reserves to satisfy amounts secured by the Permitted Priority Liens.
29. The Interim Financing Term Sheet contains a broad indemnity in favour of the Interim Lenders and their directors, officers, employees, agents, counsel and advisors against any and all claims, losses, damages, liabilities or expenses of any kind (but excluding consequential or punitive damages) arising out of or in any way related to or resulting from the Interim Facility and the Interim Financing Term Sheet but excluding claims arising from gross negligence or wilful misconduct.
30. The Interim Financing Term Sheet contains which are, in the Proposed Monitor's view, customary for this type of financing, including the granting of the DIP Lender's Charge.

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<sup>2</sup> The Recapitalization Plan contemplates that the Interim Facility would be converted to a term loan on plan implementation.

31. In addition to the customary conditions precedent and the Baiyin Regulatory Approval, the Interim Financing Term Sheet contains the following affirmative covenants, negative covenants, events of default and conditions specific to this case:
- (a) The Court shall have issued the SISP Order and the Credit Parties shall be acting in accordance with, and in the case of the Applicants, shall be complying with, the SISP and SISP Order;
  - (b) The Credit Parties shall keep the Interim Lender apprised on a timely basis of all material developments with respect to the business and affairs of the Credit Parties and the CCAA Proceedings, including all matters relating to the SISP and the Recapitalization, in each case subject to disclosure restrictions contained in the SISP Order<sup>3</sup>; and
  - (c) The Credit Parties shall achieve the Milestones, which relate to the progress of the case, the Recapitalization Plan and the SISP.

#### **THE PROPOSED MONITOR'S COMMENTS AND RECOMMENDATION**

32. Section 11.2(4) of the CCAA, sets out certain factors that should be considered, among other things, in deciding whether to make an order granting an interim financing charge. These factors, and the Proposed Monitor's comments thereon, are as follows:

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<sup>3</sup> The SISP requires 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 prior to receiving certain disclosure relating to the SISP.



*The period during which the company is expected to be subject to proceedings under the CCAA*

- (a) One of the conditions precedent to funding is that the SISP Order be granted approving the SISP attached as Schedule G to the Interim Financing Term Sheet. It is anticipated that the Applicants will seek approval of the SISP<sup>4</sup> on January 19, 2018, provided that the Baiyin Regulatory Approval is received on or prior to that date;
- (b) If the SISP is approved in the form attached as Schedule G to the Interim Financing Term Sheet, the deadline for the submission of letters of intent would be March 2, 2018. If no letter of intent that could form the basis of a Qualified Alternative Transaction Bid is received by that date, the Applicants would proceed with the steps necessary to obtain creditor and Court approval of the Recapitalization Plan, and, if approved, implement the Recapitalization Plan by March 31, 2018;
- (c) If a letter of intent that could form the basis of a Qualified Alternative Transaction Bid is received by the March 2, 2018, deadline, the Bid Deadline for the submission of binding Alternative Transaction Bids would be April 9, 2018;
- (d) Based on the December 21 Forecast, and subject to its underlying assumptions, it is believed that the Interim Financing Term Sheet provides sufficient liquidity to fund operations and the costs of the CCAA Proceedings to the Bid Deadline;

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<sup>4</sup> The Monitor will provide a full report and recommendation on the proposed SISP and the proposed timelines contained therein in conjunction with the Applicants' motion for approval of the SISP. The Proposed Monitor was actively involved in the design and negotiation of the SISP and, if appointed as Monitor, would recommend its approval.

*How the company's business and affairs are to be managed during the proceedings*

- (e) The Proposed Monitor understands that provided that the D&O Charge is granted, the Applicants' senior personnel, Boards of Directors and the Special Committee will remain in place to manage the business and affairs of the Applicants. The aforementioned parties will also have the benefit of the expertise and experience of their legal counsel and the Monitor throughout the CCAA Proceedings;

*Whether the company's management has the confidence of its major creditors*

- (f) The largest creditors of the Applicants are Baiyin and Gramercy. Neither of Baiyin or Gramercy has to date expressed to the Proposed Monitor any suggestion that they believe changes in management are required for the purposes of the CCAA Proceedings;

*Whether the loan would enhance the prospects of a viable compromise or arrangement being made in respect of the company*

- (g) Without the Interim Facility, the Banro Group would, in the very near future, exhaust its available liquidity resources and be unable to pay their obligations, continue operations, maintain their assets or complete the SISP and the Recapitalization Plan or an Alternative Transaction. The Applicants and the Proposed Monitor are of the view that approval of the Interim Facility would enhance the prospects of a viable compromise or arrangement being made in respect of the Applicants and of business and operations being preserved;

*The nature and value of the company's property*

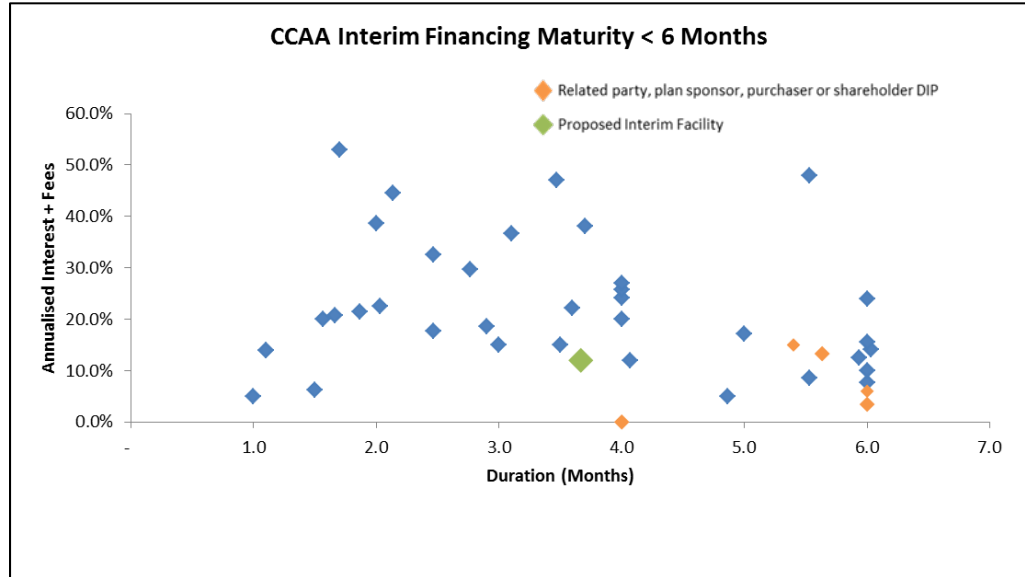
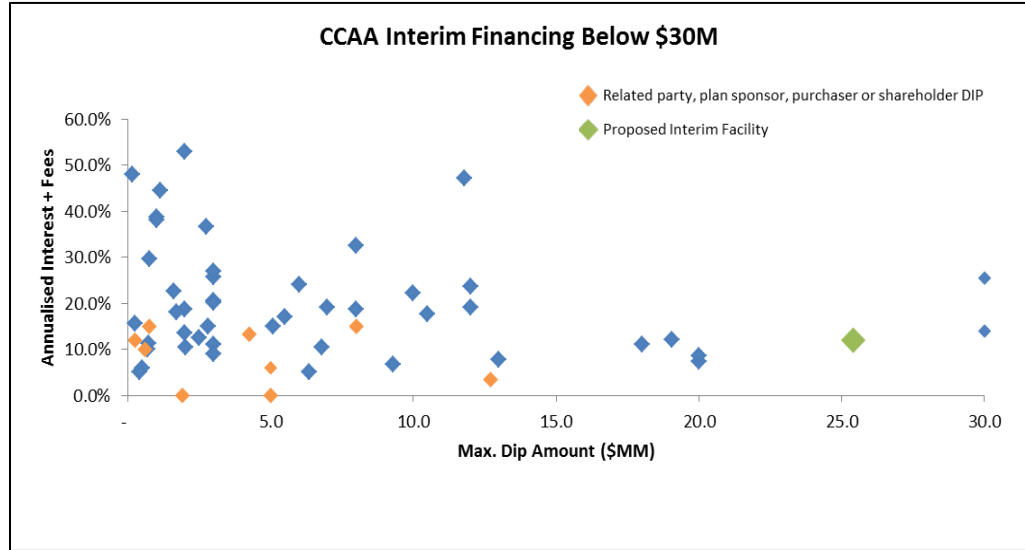
- (h) The Applicants' assets are described in Taylor Initial Affidavit and consist primarily of cash and the shares of their subsidiaries. The market value of the Applicants' property will be determined through the SISP. Nothing has come to the attention of the Proposed Monitor in respect of the nature of the Applicants' property that, in the Proposed Monitor's view, ought to be given particular consideration in connection with the DIP Lender's Charge;

*Whether any creditor would be materially prejudiced as a result of the proposed charge*

- (i) The proposed Interim Facility will provide the Applicants the opportunity to complete the SISP and to maximize the prospect of a restructuring. Borrowings under the Interim Financing Term Sheet are limited to a maximum of \$20 million. The DIP Lender's Charge secures only the Interim Financing Obligations. The Proposed Monitor is of the view that, in the circumstances of this case, no creditor would be materially prejudiced as a result of the proposed charge and that any potential detriment caused to the Applicants' creditors by the DIP Lender's Charge should be outweighed by the benefits that it creates; and

*Other potential considerations – Terms and Pricing*

- (j) The Proposed Monitor maintains a database of the terms of interim financings approved in proceedings under the CCAA based on information publicly available. A summary of interim financings approved from January 1, 2012, is attached hereto as **Appendix C**;
- (k) Based on the information available, the Proposed Monitor has compared the cost of the Interim Facility to that of other approved interim financings. As illustrated in the charts below, the cost of the Interim Facility appears to be within market parameters for interim financings of similar size or duration:



- (1) Based on the research and Proposed Monitor's experience, the Proposed Monitor is of the view that the terms of the Interim Financing Term Sheet are in line with market. The Proposed Monitor is of the view that the Interim Financing Term Sheet represents the best alternative available in the circumstances that would provide access to financing within the necessary timeframe;

*Other potential considerations – Alternatives Available*

- (m) Counsel to the Applicants approached a number of noteholders and shareholders with respect to the need for additional financing. None of those parties presented any proposal to provide interim financing;
  - (n) The Proposed Monitor approached a number of potential third party lenders to enquire whether there would be any interest in providing interim financing. Each of those parties declined;
  - (o) Accordingly, the Proposed Monitor is of the view that there is no other viable alternative source of interim financing available to the Applicants at this time.
33. Accordingly, the Proposed Monitor respectfully recommends that the Court grant the Applicants' request for approval of the Interim Financing Term Sheet and the granting of the DIP Lender's Charge.

**THE PROPOSED D&O CHARGE**

34. The Applicants are seeking the granting of the D&O Charge in the amount of \$3.2 million with priority over all claims against the property of the Applicants other than:
- (a) The Administration Charge
  - (b) The DIP Lender's Charge; and
  - (c) Any person who is a "secured creditor" as defined in the CCAA that has not been served with notice of the Initial Application.

35. The beneficiaries of the D&O Charge, if granted, would be the directors and officers the Applicants. It is the Proposed Monitor's view that the continued support and service of the directors and officers during the CCAA Proceedings would be beneficial to the Applicants' efforts to preserve value and maximize recoveries for stakeholders. The Proposed Monitor has been informed that the unconflicted directors<sup>5</sup> and officers will not continue to serve unless the D&O Charge is granted.
36. The estimate of the potential liability is based on the following:
- (a) Wages for one payroll cycle and potential bonus entitlements to which Banro employees would become entitled on resignation or termination, to an aggregate limit of six months' wages; plus
  - (b) Projected vacation pay accrual.
37. The Proposed Monitor has reviewed the underlying calculations upon which the Applicants have based the estimate of the potential liability in respect of directors' statutory obligations and is of the view that the D&O Charge is reasonable in relation to the quantum of the estimated potential liability and appropriate in the circumstances.
38. As described in the Taylor Initial Affidavit, the Applicants maintain certain insurance coverage for the directors and officers, but the deductibles and exclusions from the policies mean that the insurance may not fully cover the potential statutory liabilities of the directors and officers of the Applicants.
39. The Proposed Monitor notes that the directors and officers will only be entitled to the benefit of the D&O Charge to the extent that they do not have coverage under any existing insurance policy, or to the extent that such coverage is insufficient to pay amounts for which the directors and officers are entitled to be indemnified pursuant to the provisions of the Proposed Initial Order.

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<sup>5</sup> Gramercy and Baiyin each have one nominee director on the Banro board. Resignation of all of the independent directors could leave Banro without a Board capable of directing the restructuring as the nominee directors may be in a position of conflict of interest with respect to restructuring matters given Baiyin and Gramercy's significant creditor and shareholder positions.

40. Accordingly, the Proposed Monitor respectfully recommends that the Applicants' request for the D&O Charge be granted by this Court.

### **THE ADMINISTRATION CHARGE**

41. The Applicants are seeking the granting of an Administration Charge in the amount of C\$1.5 million with priority over all claims against the property of the Applicants other than any person who is a "secured creditor" as defined in the CCAA that has not been served with notice of the Initial Application.
42. The beneficiaries of the Administration Charge, if granted, would be the Monitor, the Monitor's Counsel and the Applicants' Counsel. The Proposed Monitor believes that it is appropriate that the proposed beneficiaries of the Administration Charge be afforded the benefit of a charge as they will be undertaking a necessary and integral role in the CCAA Proceedings.
43. The Proposed Monitor has reviewed the underlying assumptions upon which the Applicants have based the quantum of the proposed Administration Charge, the complexities of the CCAA Proceedings and the services to be provided by the beneficiaries of the Administration Charge and is of the view that the proposed quantum of the Administration Charge is reasonable and appropriate in the circumstances.
44. Accordingly, the Proposed Monitor respectfully recommends that the Applicants' request for the Administration Charge be granted by this Court.

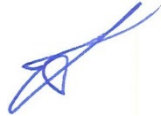
The Proposed Monitor respectfully submits to the Court this, its Pre-Filing Report.

Dated this 22<sup>nd</sup> day of December, 2017.

FTI Consulting Canada Inc.  
In its capacity as Proposed Monitor of  
Banro Corporation and Banro Group (Barbados) Limited



Nigel D. Meakin  
Senior Managing Director



Toni Vanderlaan  
Senior Managing Director



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# Appendix A

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## The December 21 Forecast

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

Cash Flow Forecast

(USD\$ in thousands)

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

## Notes to the Cash Flow

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

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# Appendix B

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## The Interim Financing Term Sheet (Unsigned)

## INTERIM FINANCING TERM SHEET

Dated as of December ●, 2017

**WHEREAS** the Borrower (as defined below) has requested that the Interim Lender (as defined below) provide financing to the Borrower during the pendency of the Borrower's proceedings (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") to be commenced before the Ontario Superior Court of Justice (Commercial List) (the "**Court**") and in accordance with the terms and conditions set out herein;

**AND WHEREAS**, the Interim Lender has agreed to provide financing in order to fund certain obligations of the Borrower and its subsidiaries in order for the Borrower and its subsidiaries to pursue the Recapitalization (as defined herein) or a Successful Bid (as defined herein) pursuant to and in accordance with the SISP (as defined herein);

**NOW THEREFORE**, the parties, in consideration of the foregoing and the mutual agreements contained herein (the receipt and sufficiency of which are hereby acknowledged), agree as follows:

1. **BORROWER:** Banro Corporation<sup>1</sup> (the "**Borrower**").
2. **LENDERS:** Gramercy Funds Management LLC, as agent for and on behalf of the funds and accounts for which it acts as investment manager or advisor as identified on its signature page hereto ("**Gramercy**"), and Baiyin International Investment Limited and affiliates thereof within the direct or indirect control of Baiyin Nonferrous Group Company, Limited ("**Baiyin**") (in their capacity as lenders under the Interim Facility, collectively, the "**Interim Lender**")<sup>2</sup>.

The obligations of each of Gramercy and Baiyin shall be several (and not joint and several). Neither Gramercy nor Baiyin shall be responsible for the obligations of the other under this Interim Financing Term Sheet, and the failure by either of Gramercy or Baiyin to perform its obligations

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<sup>1</sup> This Interim Financing Term Sheet has been prepared on the basis that Banro Corporation is contemplated to be the Borrower. The Credit Parties and the Interim 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 Interim Facility with such contextual changes to this Interim Financing 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 Interim Facility such as the Facility Amount or the interest rate referred to in Section 18 hereof).

<sup>2</sup> Any reference to Interim Lender in this term sheet shall be deemed to include each of Gramercy and Baiyin, in their capacities as post-filing lenders and not in their capacities as pre-filing lenders, and where any matter hereunder requires the approval, consent, waiver or other decision of the Interim Lender, it shall require the approval, consent, waiver or other decision of both Gramercy and Baiyin unless either of Gramercy or Baiyin has failed to fund its portion of the Interim Facility hereunder, in which case its approval will not be required. Each of Gramercy and Baiyin covenant and agree, severally and not jointly and severally, to fund fifty percent (50%) of amounts to be advanced by the Interim Lender under the Interim Facility.

under this Interim Financing Term Sheet (such defaulting party being a “**Defaulting Lender**”) shall not affect the obligations of the other (such non-defaulting party being a “**Non-Defaulting Lender**”) hereunder, provided that, in the event of any such failure, (i) the Non-Defaulting Lender shall have the right, at its option and in its sole discretion, to perform such Defaulting Lender’s obligations (in which case all rights including all interest payable shall accrue to the Non-Defaulting Lender). The rights of the Non-Defaulting Lender hereunder shall not prohibit or impair any remedies that the Credit Parties may pursue against the Defaulting Lender.

3. **GUARANTORS:**

Banro Group (Barbados) Limited (“**BGB**”), Banro Congo (Barbados) Limited, Banro Congo Mining S.A., Namoya (Barbados) Limited, Namoya Mining S.A., Lugushwa (Barbados) Limited, Lugushwa Mining S.A., Twangiza (Barbados) Limited, Twangiza Mining S.A., Kamituga (Barbados) Limited, Kamituga Mining., S.A. (collectively, the “**Guarantors**”, and together with the Borrower, the “**Credit Parties**”).

The Borrower, BGB, Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited and Kamituga (Barbados) Limited are sometimes collectively referred to herein as the “**CCAA Applicants**”.

4. **DEFINED TERMS:**

Unless otherwise defined herein, capitalized words and phrases used in this Interim Financing Term Sheet have the meanings given thereto in Schedule “A”.

5. **INTERIM FACILITY; DRAWDOWNS:**

A senior secured super priority (debtor-in-possession), interim, non-revolving credit facility (the “**Interim Facility**”) up to a maximum principal amount of US\$20,000,000 (as such amount may be reduced from time to time pursuant to Section 22 hereof, the “**Facility Amount**”), subject to the terms and conditions contained herein. The Facility Amount shall be deposited into the Blocked Account, and utilized by the Borrower in accordance with the DIP Budget and the terms hereof.

The Facility Amount shall be funded into the Blocked Account within two (2) Business Days

following the satisfaction of the Funding Conditions (as defined below). The Facility Amount shall be released by the Interim Lender to the Borrower from the Blocked Account on a weekly basis on the first Business Day of each week (the "**Weekly Release Date**") in an amount equal to the amount specified for such week in the DIP Budget, pursuant to a drawdown request certificate in the form of Schedule "C" (a "**Drawdown Request Certificate**") which shall be delivered by the Borrower to the Interim Lender by no later than the Wednesday of the week preceding the relevant Weekly Release Date. The Drawdown Request Certificate shall certify, among other things (i) that all representations and warranties of the Credit Parties contained in this Interim Financing Term Sheet remain true and correct in all material respects both before and after giving effect to the use of such proceeds, (ii) that all of the covenants of the Credit Parties contained in this Interim Financing Term Sheet and all other terms and conditions contained in this Interim Financing Term Sheet to be complied with by the Credit Parties, not properly waived in writing by the Interim Lender, have been fully complied with, (iii) that no Default or Event of Default then exists and is continuing or would result therefrom, (iv) that the use of proceeds of such advance will comply with the DIP Budget and (v) that the Drawdown Request Certificate and the matters certified therein have been reviewed and approved by the Monitor.

Each Drawdown Request Certificate shall be deemed to be acceptable and shall be honoured by the Interim Lender unless the Interim Lender has objected thereto in writing by no later than 4:00p.m. Eastern Time on the second day following the delivery of such Drawdown Request Certificate. A copy of each Drawdown Request Certificate shall be concurrently provided to the Monitor and to counsel for each of Baiyin and Gramercy.

**6. PURPOSE AND PERMITTED PAYMENTS:**

The Borrower shall use proceeds of the Interim Facility solely for the following purposes and in the following order, in each case in accordance with the DIP Budget and during and for the purposes of the Borrower's pursuit of the Recapitalization or a Successful Bid pursuant to and in accordance with the SISP:

- (a) to pay the reasonable and documented financial advisory fees and expenses and the reasonable and documented legal fees and expenses of (i) the Interim Lender, (ii) the Credit Parties and (iii) the Monitor (as defined below) and its counsel (it being acknowledged by the Credit Parties and the Interim Lender that those fees and expenses incurred to the date hereof and those provided for in the DIP Budget as of the date hereof are reasonable);
- (b) to pay the interest owing to the Interim Lender under this Interim Financing Term Sheet; and
- (c) to fund the Credit Parties funding requirements during the CCAA Proceedings in pursuit of the Recapitalization or a Successful Bid pursuant to and in accordance with the SISP , including funding, during such period (i) working capital and (ii) other general corporate purposes of the Credit Parties, in each case in accordance with the DIP Budget.

For greater certainty, the Borrower may not use the proceeds of the Interim Facility to pay any pre-filing obligations of the Credit Parties without the prior written consent of the Interim Lender; it being agreed by the Interim Lender that such consent is not required for the Credit Parties to pay (i) amounts due to trade creditors in the ordinary course of business, (ii) taxes, accrued payroll and other ordinary course liabilities, provided in each case that such amounts under items (i) and (ii) are included in the DIP Budget, or (iii) any other amounts owing by the Credit Parties to the extent specifically identified in the DIP Budget.

**7. CONDITIONS PRECEDENT TO**

The Interim Lender's agreement to make the Facility Amount available to the Borrower is

**FUNDING OF FACILITY AMOUNT:**

subject to the satisfaction of the following conditions precedent (the “**Funding Conditions**”) as determined by the Interim Lender, acting reasonably:

1. The Interim Lender shall have had a reasonable opportunity to review advance copies of, and shall be reasonably satisfied with, all materials to be filed in respect of the CCAA Proceedings.

2. The Court shall have issued the Initial Order on or before December 22, 2017, in the form attached hereto as Schedule “F” to the Support Agreement, or in such amended form as is acceptable to the Borrower and the Interim Lender (x) in its sole discretion in respect of any amendment relating to the Interim Facility, the SISP or any other matter that adversely affects the Interim Lender and (y) acting reasonably in respect of any other amendment, approving this Interim Financing Term Sheet and the Interim Facility and granting the Interim Lender a charge (the “**Interim Lender Charge**”) on the Collateral of the CCAA Applicants, securing all obligations owing by the CCAA Applicants to the Interim Lender hereunder including, without limitation, all principal, interest, costs and expenses of the Interim Lender as set out in Section 9 (collectively, the “**Interim Financing Obligations**”) and providing, among other things, that the Interim Lender Charge shall have priority on the Collateral over all Liens, other than (i) the Permitted Priority Liens and (ii) the holders of any Liens that did not receive notice of the application for the Initial Order, and such Initial Order shall not have been stayed, vacated or otherwise caused to be ineffective or amended, restated or modified in any manner that adversely affects the Interim Lender, without the written consent of the Interim Lender.

3. The Interim Lender shall be satisfied that (i) the Credit Parties are in compliance with all Applicable Law, in relation to their businesses other than as may be permitted under a Court Order or as to which any enforcement in respect of non-compliance is stayed by a Court Order, (ii) the entering into of this Interim Financing Term Sheet, the granting of the Interim Lender Charge, the consummation of the transactions contemplated hereby and the performance hereof shall not



violate any Applicable Law, (iii) each of the CCAA Applicants has obtained all corporate, governmental, regulatory and third party approvals as may be required in any relevant jurisdiction to enable and permit the entering into of this Interim Financing Term Sheet, the granting of the Interim Lender Charge, the consummation of the transactions contemplated hereby and the performance thereof and (iv) service has been effected on each holder of a Lien listed on the service list agreed between the Credit Parties and the Interim Lender (or their respective counsel).

4. The CCAA Applicants shall have filed a motion for approval of the SISP, which shall be in the form attached as Schedule "G" to the Support Agreement, or in such amended form as is acceptable to the Borrower and the Interim Lender in its sole discretion.

5. No Default or Event of Default shall have occurred or will occur as a result of the requested advance.

6. The Interim Lender shall be satisfied that no Material Adverse Change shall have occurred since the date of this Interim Financing Term Sheet, except to the extent disclosed in the Information (as defined in the Support Agreement).

7. The Credit Parties shall have entered into the Support Agreement.

8. Since the Filing Date there shall not have occurred any payment, prepayment, redemption, purchase or exchange of any prepetition indebtedness or equity, or amendment or modification of any of the terms thereof, except as expressly permitted by the terms of the Initial Order.

9. The Credit Parties shall have executed and delivered this Interim Financing Term Sheet, the Guarantee and, in the case of the Borrower, the Blocked Account Agreement.

10. The Blocked Account shall have been opened and shall be subject to the Blocked Account Agreement.

11. The Borrower's application materials in

connection with its CCAA comeback motion for the Initial Order (the “**Comeback Motion**”) shall be satisfactory to the Interim Lender, acting reasonably.

12. On or before January 19, 2018, the CCAA Court shall have heard the Comeback Motion and (i) the Initial Order shall not have been amended, restated, supplemented or otherwise modified as a result of the Comeback Motion or otherwise in a manner adverse to the Interim Lender without the written consent of the Interim Lender in its sole discretion; provided that the Court shall have issued an order amending, restating, supplementing or otherwise modifying the Initial Order, in form and substance acceptable to the Interim Lender (such Order, together with the Initial Order, the “**Interim Financing Priority Order**”) as necessary to (i) approve service and/or substitute service on all holders of Liens likely to be affected by the Interim Lender Charge and on all other necessary or appropriate parties as agreed between the Credit Parties and the Interim Lender; (ii) approve the full availability of the Facility Amount on the terms of this Interim Financing Term Sheet; and (iii) provide that the Interim Lender Charge shall have priority over all Liens of the CCAA Applicants, other than the Permitted Priority Liens.

13. The CCAA Court shall have issued the SISP Order and the Credit Parties shall be acting in accordance with, and in the case of the CCAA Applicants shall be complying with, the SISP and SISP Order.

14. (i) The Interim Financing Priority Order shall not have been stayed, vacated or otherwise amended, restated or modified in a manner that adversely impacts the rights and interests of the Interim Lender, without the written consent of the Interim Lender in its sole discretion and (ii) the SISP Order shall not have been stayed, vacated or otherwise amended, restated or modified without the written consent of the Interim Lender in its sole discretion.

15. There shall be no Liens ranking in priority to the Interim Lender Charge over the property and assets of the CCAA Applicants, other than the

Permitted Priority Liens.

16. All documented expenses (including all documented legal and professional fees and expenses on a full indemnity basis) of Gramercy incurred in connection with its pre-filing claims and/or the Interim Facility shall have been paid in full (which documented expenses shall be deducted from the advance of the Facility Amount).

17. Provided that Baiyin has obtained all regulatory approvals necessary to enter into the Interim Financing Term Sheet and the Support Agreement, all documented expenses (including all documented legal and professional fees and expenses on a full indemnity basis) of Baiyin incurred in connection with its pre-filing claims and/or the Interim Facility shall have been paid in full (which documented expenses shall be deducted from the advance of the Facility Amount).

18. All regulatory approvals in connection with the transactions contemplated by this Interim Financing Term Sheet that Baiyin requires from any legislative, executive, judicial or administrative body, agency or person having or purporting to have jurisdiction in the People's Republic of China or subdivision thereof shall have been obtained on or before January 19, 2018.

For greater certainty, (i) the Interim Lender shall not be obligated to advance or otherwise make available any funds pursuant to this Interim Financing Term Sheet unless and until all of the foregoing conditions have been satisfied and all of the foregoing documentation and confirmations have been obtained, each in form and substance satisfactory to the Interim Lender, acting reasonably, provided further that the Interim Lender may, in its sole discretion, waive satisfaction of any one or more of such conditions precedent and (ii) neither Baiyin or Gramercy in their capacities as Interim Lender shall be obligated to fund the Facility Amount unless the other does so and no amounts shall be permitted to be released from the Blocked Account until both Baiyin and Gramercy have funded their portion of the Facility Amount into the Blocked Account.

8. **[RESERVED]**

9. **COSTS AND EXPENSES**

1. The Borrower will reimburse, without duplication: (i) Gramercy up to and including the Filing Date for all reasonable and documented out-of-pocket expenses (including reasonable and documented legal and professional fees and expenses on a full indemnity basis) in connection with the negotiation and development of the Recapitalization and this Interim Financing Term Sheet and (ii) Gramercy in its capacity as Interim Lender, for all reasonable and documented out-of-pocket expenses (including reasonable and documented legal and professional fees and expenses on a full indemnity basis) in connection with the CCAA Proceedings, including due diligence, review and negotiation of filing materials, negotiation and documentation of this Interim Financing Term Sheet and related documentation and the on-going monitoring and administration of each and the enforcement of the Interim Lender Charge and any other security for the Interim Financing Obligations.

2. Provided that Baiyin has obtained all regulatory approvals necessary to enter into the Interim Financing Term Sheet and the Support Agreement, the Borrower will reimburse, without duplication: (i) Baiyin up to and including the Filing Date for all reasonable and documented out-of-pocket expenses (including reasonable and documented legal and professional fees and expenses on a full indemnity basis) in connection with the negotiation and development of the Recapitalization and this Interim Financing Term Sheet and (ii) Baiyin in its capacity as Interim Lender, for all reasonable and documented out-of-pocket expenses (including reasonable and documented legal and professional fees and expenses on a full indemnity basis) in connection with the CCAA Proceedings, including due diligence, review and negotiation of filing materials, negotiation and documentation of this Interim Financing Term Sheet and related documentation and the on-going monitoring and administration of each and the enforcement of the Interim Lender Charge and any other security for the Interim Financing Obligations.

The Credit Parties and the Interim Lender

acknowledge and agree that those fees and expenses of each of the Credit Parties, the Interim Lender and the Monitor incurred to the date hereof and those provided for in the DIP Budget as of the date hereof are reasonable.

Notwithstanding the foregoing, the Credit Parties shall not be required to pay the costs and expenses of Gramercy or Baiyin if such party has failed to fund the Facility Amount when required to do so under this Interim Financing Term Sheet.

All such reasonable and documented out-of-pocket expenses (including reasonable and documented legal and professional fees and expenses on a full indemnity basis) of the Interim Lender under paragraphs 9.1(ii) and 9.2(ii) above shall be included in the Interim Financing Obligations and secured by the Interim Lender Charge.

**10. INTERIM FACILITY SECURITY:**

All obligations of the CCAA Applicants under or in connection with the Interim Facility (other than those referenced under paragraphs 9.1(i) and 9.2(i) above) shall be secured by the Interim Lender Charge.

**11. INTER-COMPANY ADVANCES**

Subject to the DIP Budget, the Borrower and each other Credit Party shall be permitted to make inter-company advances to any other Credit Party in accordance with the DIP Budget and provided that the Credit Parties shall keep accurate records of all such inter-company advances.

**12. PERMITTED LIENS AND PRIORITY:**

All Collateral will be free and clear of all other Liens, except for the Permitted Liens.

**13. MONITOR:**

The monitor in the CCAA Proceedings shall be FTI Consulting Canada Inc. (the "**Monitor**"). The Monitor shall be authorized to and shall make itself available to have direct discussions with the Interim Lender, and the Interim Lender shall be entitled to receive information from the Monitor as may be requested by the Interim Lender from time to time, in each case subject to disclosure restrictions contained in the SISP Order.

**14. REPAYMENT:**

The Interim Facility shall be repayable in full on the earlier of: (i) the occurrence of any Event of Default hereunder which is continuing and has not been cured and a demand for repayment in writing having been made by the Interim Lender; (ii) the

completion of the Recapitalization, in which case the Interim Financing Obligations shall be treated in the manner contemplated thereunder, (iii) the completion of any Successful Bid, in which case the Interim Financing Obligations shall be repaid in full; (iii) conversion of the CCAA Proceedings into a proceeding under the *Bankruptcy and Insolvency Act* (Canada); (iv) the sale of all or substantially all of the Collateral; and (v) April 30, 2018 (the earliest of such dates being the “**Maturity Date**”). The Maturity Date may be extended from time to time at the request of the Borrower and with the prior written consent of the Interim Lender for such period and on such terms and conditions as the Interim Lender may agree in its sole discretion.

The order of the Court sanctioning any Plan (including the Recapitalization Plan or a Plan in respect of a Successful Bid) shall not discharge or otherwise affect in any way the Interim Financing Obligations, other than after the permanent and indefeasible payment in cash to the Interim Lender of all Interim Financing Obligations on or before the date such Plan is implemented.

**15. DIP BUDGET AND VARIANCE REPORTING:**

Attached hereto as Schedule “B” is a copy of the agreed summary DIP Budget (excluding the supporting documentation provided to the Interim Lender in connection therewith) as in effect on the date hereof, which the Interim Lender acknowledges and agrees has been reviewed and approved by it, and is in form and substance satisfactory to the Interim Lender. Such DIP Budget shall be the DIP Budget referenced in this Interim Financing Term Sheet until such time as a revised DIP Budget has been approved by the Interim Lender in accordance with this Section 15.

The Borrower may update and propose a revised DIP Budget to the Interim Lender no more frequently than every two weeks (unless otherwise consented to by the Interim Lender), in each case to be delivered to each of Baiyin and Gramercy, in their respective capacities as Interim Lender, their respective counsel and the Monitor, no earlier than the Friday of the second week following the date of the delivery of the prior DIP Budget. Such proposed revised DIP Budget shall have been reviewed and approved by the Monitor. If the Interim Lender, in its sole discretion, determines that the proposed revised DIP Budget is not

acceptable, it shall, within 3 Business Days of receipt thereof, provide written notice to the Borrower and the Monitor stating that the proposed revised DIP Budget is not acceptable and setting out the reasons why such revised DIP Budget is not acceptable, and until the Borrower has delivered a revised DIP Budget acceptable to the Interim Lender in its sole discretion, the prior DIP Budget shall remain in effect. In the event that the Interim Lender does not deliver to the Borrower written notice within 3 Business Days after receipt by the Interim Lender of a proposed revised DIP Budget that such proposed revised DIP Budget is not acceptable to it, such proposed revised DIP Budget shall automatically and without further action be deemed to have been accepted by the Interim Lender and become the DIP Budget for the purposes hereof.

At any time, the latest DIP Budget accepted by the Interim Lender (or which has not been deemed not acceptable by the Interim Lender by written notice to the Borrower) shall be the DIP Budget for the purpose of this Interim Financing Term Sheet.

At any time, the latest DIP Budget accepted by the Interim Lender (or which has not been designated as not acceptable by the Interim Lender by written notice to the Borrower), shall be the DIP Budget for the purpose of this Interim Financing Term Sheet.

On the last Business Day of every week, the Borrower shall deliver to each of Baiyin and Gramercy, in their respective capacities as Interim Lender, and their respective counsel, a variance calculation (the "**Variance Report**") setting forth actual receipts and disbursements for the preceding week (each a "**Testing Period**") and on a cumulative basis as against the then-current DIP Budget, and setting forth all the variances, on a line-item and aggregate basis in comparison to the amounts set forth in respect thereof for such Testing Period in the DIP Budget; each such Variance Report to be promptly discussed with the Interim Lender and its legal and financial advisors. Each Variance Report shall include reasonably detailed explanations for any material variances during the relevant Testing Period.

16. **EVIDENCE OF INDEBTEDNESS:**

The Interim Lender's accounts and records constitute, in the absence of manifest error, *prima facie* evidence of the indebtedness of the Borrower to the Interim Lender pursuant to the Interim Facility.

17. **PREPAYMENTS:**

Provided the Monitor(i) is satisfied that the Credit Parties have sufficient cash reserves to satisfy amounts secured by the Permitted Priority Liens and (ii) provides its consent, the Borrower may prepay any amounts outstanding under the Interim Facility at any time prior to the Maturity Date. Any amount repaid may not be reborrowed.

18. **INTEREST RATE:**

Interest shall be payable in cash on the aggregate outstanding amount of the Facility Amount that has been funded into the Blocked Account from the date of the funding thereof at a rate equal to 12% *per annum*, compounded monthly and payable monthly in arrears in cash on the last business day of each month. Upon the occurrence and during the continuation of an Event of Default, all overdue amounts shall bear interest at the applicable interest rate plus 2% *per annum* payable on demand in arrears in cash. All interest shall be computed on the basis of a 360-day year of twelve 30-day months, provided that, whenever any interest is calculated on the basis of a period of time other than a calendar year, the annual rate of interest to which each rate of interest determined pursuant to such calculation is equivalent for the purposes of the *Interest Act* (Canada) is such rate as so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days used in the basis for such determination.

The parties shall comply with the following provisions to ensure that no receipt by the Interim Lender of any payments under this Interim Financing Term Sheet would result in a breach of section 347 of the *Criminal Code* (Canada):

- (a) If any provision of this Interim Financing Term Sheet would obligate the Credit Parties to make any payment to the Interim Lender of an amount that constitutes "interest", as such term is defined in the *Criminal Code* (Canada) and referred to in this section as "**Criminal Code Interest**", during any one-year period after the date of



the funding of the Facility Amount in an amount or calculated at a rate which would result in the receipt by the Interim Lender of Criminal Code Interest at a criminal rate (as defined in the *Criminal Code* (Canada) and referred to in this section as a “**Criminal Rate**”), then, notwithstanding such provision, that amount or rate during such one-year period shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not result in the receipt by the Interim Lender during such one-year period of Criminal Code Interest at a Criminal Rate, and the adjustment shall be effected, to the extent necessary, as follows:

- (i) *first*, by reducing the amount or rate of interest required to be paid to the Interim Lender during such one-year period; and
  - (ii) *thereafter*, by reducing any other amounts (other than costs and expenses) (if any) required to be paid to the Interim Lender during such one-year period which would constitute Criminal Code Interest.
- (b) Any amount or rate of Criminal Code Interest referred to in this section shall be calculated and determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term that any portion of the Interim Facility remains outstanding on the assumption that any charges, fees or expenses that constitute Criminal Code Interest shall be *pro-rated* over the period commencing on the date of the advance of the Facility Amount and ending on the relevant Maturity Date (as may be extended by the Interim Lender from time to time under this Interim Financing Term Sheet) and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Interim Lender shall be conclusive for the purposes of such calculation and determination.

19. **[RESERVED]**

20. **[RESERVED]**

21. **CURRENCY:**

Unless otherwise stated, all monetary denominations shall be in lawful currency of the United States and all payments made by the Borrower or any Guarantor under this Interim Financing Term Sheet shall be in United States dollars. If any payment is received by the Interim Lender hereunder in a currency other than United States dollars, or, if for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in any currency (the "**Original Currency**") into another currency (the "**Other Currency**"), the parties hereby agree, to the fullest extent permitted by Applicable Law, that the rate of exchange used shall be the rate at which the Interim Lender is able to purchase the Original Currency with the Other Currency after any premium and costs of exchange on the Business Day preceding that on which such payment is made or final judgment is given.

22. **MANDATORY REPAYMENTS:**

Unless otherwise consented to in writing by the Interim Lender, and provided the Monitor is satisfied that the Credit Parties have sufficient cash reserves to satisfy amounts secured by the Permitted Priority Liens, the Interim Facility shall be promptly repaid and the Facility Amount shall be permanently reduced: upon a sale of any of the Collateral out of the ordinary course of business (or any sale of obsolete or worn out equipment or other assets) and consented to in writing by the Interim Lender, in an amount equal to the net cash proceeds of such sale (for greater certainty, net of transaction fees and applicable taxes in respect thereof). Any amount repaid may not be reborrowed.

23. **REPRESENTATIONS AND WARRANTIES:**

Each of the Credit Parties represents and warrants to the Interim Lender, upon which the Interim Lender is relying in entering into this Interim Financing Term Sheet and the other Credit Documents, that:

- (a) The transactions contemplated by this Interim Financing Term Sheet and the other Credit Documents:

- (i) are within the powers of such Credit Party;
  - (ii) have been duly executed and delivered by or on behalf of such Credit Party;
  - (iii) (i) in respect of the CCAA Applicants, upon the granting of the Initial Order and (ii) in respect of all other Credit Parties as of the date of execution, constitute legal, valid and binding obligations of the Credit Parties, enforceable against the Credit Parties in accordance with their terms;
  - (iv) in respect of the CCAA Applicants only, upon the granting of the Initial Order, do not require any material authorization from, the consent or approval of, registration or filing with, or any other action by, any governmental authority or any third party; and
  - (v) will not violate the charter documents, articles by-laws or other constating documents of such Credit Party or any Applicable Law relating to such Credit Party;
- (b) The business operations of the Credit Parties have been and will continue to be conducted in material compliance with all laws of each jurisdiction in which the business has been or is carried out;
  - (c) Each Credit Party has obtained all material licences and permits required for the operation of its business, which licences and permits remain in full force and effect and no proceedings have been commenced or threatened to revoke or amend any of such licences or permits;
  - (d) Except as set forth on Schedule "D", each Credit Party has, in respect of all prior fiscal periods (i) filed all tax returns, except in respect of any prior fiscal period for which the due date for filing the applicable tax return has not yet occurred and (ii) paid all taxes owing for all prior fiscal periods

except for any taxes that are not yet due and payable.

- (e) The CCAA Applicants own their assets and undertaking free and clear of all Liens other than Permitted Liens;
- (f) Each Credit Party has been duly formed and is validly existing under the law of its jurisdiction of incorporation;
- (g) Each Credit Party maintains adequate insurance coverage, as is customary with companies in the same or similar business (except with respect to directors' and officers' insurance in respect of which no representation is made regarding adequacy of coverage) of such type, in such amounts and against such risks as is prudent for a business of its nature with financially sound and reputable insurers and that contain reasonable coverage and scope;
- (h) Except as set forth on Schedule "D", each Credit Party has maintained and paid current its obligations for payroll, source deductions, retail sales tax, and all other applicable taxes, and is not in arrears of its statutory obligations to pay or remit any amount in respect of these obligations;
- (i) The Credit Parties are not aware of any introduction, amendment, repeal or replacement of any law or regulation being made or proposed which could reasonably be expected to result in a Material Adverse Change;
- (j) Except as set forth on Schedule "D", the Credit Parties have not entered into any material transaction or other written contractual relationship with any Related Party except as publicly-disclosed by the Borrower or disclosed to the Interim Lender in writing prior to the effective date of this Interim Financing Term Sheet, other than currently existing employment arrangements;

- (k) Except as set forth on Schedule “D” or other than as stayed pursuant to the Initial Order, the commencement of the CCAA Proceedings will not trigger change of control provisions or severance obligations, in each case, that would entitle any officer or director of any Credit Party to claim additional compensation, bonus or severance;
- (l) Except as set forth on Schedule “D”, there have been no extensions, supplements or amendments to the employment agreements of any senior officers or senior managers of the Credit Parties earning \$100,000 (or its equivalent in an alternative currency) or more *per annum*, including all bonuses and other cash compensation, and there are no other written employment agreements for any such senior officers or senior managers;
- (m) No trusts have been established by any Credit Party in respect of any of their respective directors or officers;
- (n) All payments to shareholders, directors and senior executives of the Credit Parties or any Related Party, whether under contract or otherwise, including bonus payments, transaction payments, change of control payments, management fees, consulting or advisory fees or amounts payable in respect of reimbursement, in each case occurring between December 31, 2016 and the date of this Interim Financing Term Sheet have been disclosed to the Interim Lender in writing and, to the extent known and contemplated for future payments, have been included and specified in the DIP Budget (separately listing each component of emolument to be paid to each individual);
- (o) Other than as stayed pursuant to the Initial Order or disclosed in writing to the Interim Lender concurrently with execution of this Interim Financing Term Sheet, there is not now pending or, to the knowledge of any of the senior officers or directors of any Credit Party, threatened against any Credit Party,

nor has any Credit Party received notice in respect of, any claim, potential claim, litigation, action, suit, arbitration or other proceeding by or before any court, tribunal, governmental entity or regulatory body, which would be reasonably likely to result in, individually or in the aggregate, a Material Adverse Change;

- (p) None of the reports, financial statements, certificates or other written information furnished by or on behalf of a Credit Party to the Interim Lender in connection with the negotiation of this Interim Financing Term Sheet or delivered with respect thereto (as modified or supplemented by other information so furnished), contains any misstatement of fact or omits to state any fact necessary to make the statements therein, taken as a whole, in the light of the circumstances under which it was made, not materially misleading; provided that to the extent any such reports, financial statements, certificates or other written information therein was based upon or constitutes a forecast or projection, such Credit Party represents only that the relevant Credit Party acted in good faith and utilized assumptions believed by it to be reasonable at the time made (it being understood that any such forecasts or projections are subject to significant uncertainties and contingencies, many of which are beyond the Credit Parties' control, that no assurance can be given that any such forecasts or projections will be realized and that actual results may differ from any such forecasts or projections and such differences may be material);
- (q) Except as set forth on Schedule "D", all Material Contracts are in full force and effect and are valid, binding and enforceable in accordance with their terms and no Credit Party has any knowledge of any default that has occurred and is continuing thereunder (other than those defaults arising as a result of the commencement of the CCAA

Proceedings);

- (r) There are no agreements of any kind between any Credit Party and any other third party or any holder of debt or equity securities of any Credit Party with respect to any restructuring, refinancing or recapitalization matters except for this Interim Financing Term Sheet and the Recapitalization contemplated hereunder; and
- (s) No Default or Event of Default has occurred and is continuing.

**24. AFFIRMATIVE COVENANTS:**

Each Credit Party agrees to do, or cause to be done, the following:

- (a) (i) Allow a representative of Gramercy and a representative of Baiyin reasonable access to the books, records, financial information and electronic data rooms of or maintained by the Credit Parties, and (ii) cause management, the financial advisor and/or legal counsel of each Credit Party, to cooperate with reasonable requests for information by the Interim Lender and counsel and other advisors of each of Gramercy and Baiyin, in each case subject to solicitor-client privilege, all Court Orders and applicable privacy laws, in connection with matters reasonably related to the Interim Facility or compliance of the Credit Parties with their obligations pursuant to this Interim Financing Term Sheet;
- (b) Keep the Interim Lender apprised on a timely basis of all material developments with respect to the business and affairs of the Credit Parties and the CCAA Proceedings, including all matters relating to the SISF and the Recapitalization, in each case subject to disclosure restrictions contained in the SISF Order;
- (c) Deliver to the Interim Lender the reporting and other information from time to time reasonably requested by Gramercy or Baiyin and as set out in this Interim Financing Term Sheet including, without limitation, the Variance Reports at the

times set out herein;

- (d) Use the proceeds of the Interim Facility only in accordance with Section 6 and in accordance with the restrictions set out herein and pursuant to the DIP Budget;
- (e) In the case of the CCAA Applicants, comply with the provisions of the Initial Order, the Interim Financing Priority Order, the SISP Order and all other orders of the Court entered in connection with the CCAA Proceedings (collectively, the “**Court Orders**” and each a “**Court Order**”);
- (f) Preserve, renew and keep in full force its corporate existence and its Material Contracts;
- (g) Conduct its business in accordance with the DIP Budget;
- (h) Promptly notify the Interim Lender of the occurrence of any Default or Event of Default, or Material Adverse Change, or any event or circumstance that may materially affect the DIP Budget, including any material change in its contractual arrangements or relationships with third parties;
- (i) [reserved];
- (j) Comply with Applicable Law, except to the extent not required to do so pursuant to the Initial Order or any other Court Order;
- (k) Provide the Interim Lender and its counsel draft copies of all motions, applications, proposed orders (including without limitation, the draft Initial Order, the draft Interim Financing Priority Order and any other draft orders in the CCAA Proceedings) or other materials or documents that any of Credit Parties intend to file in the CCAA Proceedings at least three (3) Business Days prior to any such filing or, where it is not practically possible to do so within such time, as soon as possible and in any event not less than one day prior to the date on which such motion,



application, proposed order or other materials or document is served on the service list in respect of the CCAA Proceedings; provided that all such filings by the CCAA Applicants shall be in form and substance acceptable to the Interim Lender and their respective counsel, acting reasonably, to the extent that any such filings affect or can reasonably be expected to affect the rights and interests of the Interim Lender or relate to the SISP;

- (l) Take all actions necessary or available to defend the Court Orders from any appeal, reversal, modifications, amendment, stay or vacating not expressly consented to in writing in advance by the Interim Lender, (x) in its sole discretion in respect of any appeal, reversal, modification, amendment stay or vacating relating to the Interim Facility, the SISP or any other matter that adversely affects the Interim Lender and (y) acting reasonably in respect of any other appeal, reversal, modification, amendment, stay or vacating;
- (m) Promptly provide notice to the Interim Lender and their respective counsel, and keep them otherwise apprised, of any material developments in respect of any Material Contract, and of any material notices, orders, decisions, letters, or other documents, materials, information or correspondence received from any regulatory authority having jurisdiction over the Credit Parties in respect of such Material Contract;
- (n) Provide the Interim Lender with draft copies of all material letters, submissions, notices, or other materials or correspondence that any of the Credit Parties intend to file with or submit to any regulatory authority having jurisdiction over the Credit Parties relating to any Material Contract, at least three (3) Business Days prior to such submission or filing or, where it is not practically possible to do so within such time, as soon as possible, which all such submissions or filings shall be in form and substance acceptable to the Interim

Lender;

- (o) Provide any Conforming DIP Lender and its legal and financial advisors with such information regarding the progress of the SISP information from time to time as reasonably requested by the Interim Lender, including copies of any bids received by the Credit Parties in the SISP, in each case subject to disclosure restrictions contained in the SISP Order;
- (p) Execute and deliver, or cause each Credit Party (as applicable) to execute and deliver, loan and collateral security documentation (including any guarantees in respect of the indebtedness, obligations and liabilities of the Borrower arising under, or in connection with, the Interim Facility and the other Credit Documents) including, without limitation, such security agreements, financing statements, discharges, opinions or other documents and information, in form and substance satisfactory to the Interim Lender and its counsel, acting reasonably;
- (q) Complete all necessary Lien and other searches against the CCAA Applicants, together with all registrations, filings and recordings wherever the Interim Lender acting reasonably, deems appropriate, to satisfy the Interim Lender that there are no Liens affecting the property or assets of the CCAA Applicants except Permitted Liens;
- (r) At all times maintain adequate insurance coverage of such kind and in such amounts and against such risks as is customary for the business of the Credit Parties with financially sound and reputable insurers in coverage and scope acceptable to the Interim Lender and cause the Interim Lender to be listed as the loss payee or additional insured (as applicable) on such insurance policies;

- (s) Pay all documented and reasonable invoices, in respect of professional fees incurred by Gramercy to its respective financial and legal advisors, no less frequently than every two weeks, provided that Gramercy shall provide reasonable estimates of such fees for purposes of the DIP Budget;
- (t) Provided that Baiyin has obtained all regulatory approvals necessary to enter into the Interim Financing Term Sheet, the Recapitalization and the Support Agreement, pay all documented and reasonable invoices, in respect of professional fees incurred Baiyin to its respective financial and legal advisors, no less frequently than every two weeks, provided that Baiyin shall provide reasonable estimates of such fees for purposes of the DIP Budget;
- (u) Promptly upon becoming aware thereof, provide details of the following to the Interim Lender:
  - (i) any pending, or threatened claims, potential claims, litigation, actions, suits, arbitrations, other proceedings or notices received in respect of same, against any Credit Party, by or before any court, tribunal, Governmental Authority or regulatory body, which would be reasonably likely to result in, individually or in the aggregate, in a judgment in excess of \$1,000,000, and
  - (ii) any existing (or threatened in writing) default or dispute with respect to any of the Material Contracts;
- (v) Promptly upon request of the Interim Lender, acting reasonably, provide copies of all Material Contracts, and amendments thereto;
- (w) Strictly comply with the terms of the SISP, the SISP Order and the Support

Agreement;

- (x) Comply with the DIP Budget subject to the Permitted Variance;
- (y) Deliver the Variance Reports required under Section 15;
- (z) The Credit Parties shall achieve the following milestones (the “**Milestones**”):
  - (i) The Interim Financing Priority Order and the SISP Order shall have been entered on or before January 19, 2018;
  - (ii) A Court Order approving a meeting for a vote on the Recapitalization Plan (and approving all materials in connection therewith) shall have been entered on or before February 2, 2018;
  - (iii) the meeting materials in respect of the Recapitalization Plan shall have been mailed to all relevant stakeholders on or before February 5, 2018;
  - (iv) Provided that no LOI submitted in accordance with the SISP could form the basis of a Qualified Alternative Transaction Bid pursuant to and in accordance with the SISP, a meeting for a vote on the Recapitalization Plan (the “**Meeting**”) shall have been held on or before March 9, 2018; and
  - (v) Provided that no LOI submitted in accordance with the SISP could form the basis of a Qualified Alternative Transaction Bid pursuant to and in accordance with the SISP, a Court Order approving Recapitalization Plan (the “**Plan Approval Order**”) shall have been entered on or before March 16, 2018.

(vi) In the event that a Qualified Alternative Transaction Bid is submitted in accordance with the SISP on or prior to April 9, 2018,

(A) the Borrower shall select the Successful Bid on or before April 16, 2018;

(B) a Court Order approving the Successful Bid shall have been entered on or before April 27, 2017; and

(C) the Successful Bid shall have been implemented on or before April 30, 2017;

(vii) In the event that no Qualified Alternative Transaction Bid is submitted in accordance with the SISP on or prior to April 9, 2018,

(A) the Borrower shall hold the Meeting on or before April 20, 2018;

(B) the Plan Approval Order shall have been entered on or before April 27, 2018; and

(C) the Recapitalization Plan shall have been implemented on or before April 30, 2018.

## 25. NEGATIVE COVENANTS:

The Credit Parties covenant and agree not to do, or cause not to be done, the following, other than with the prior written consent of the Interim Lender or with the express consent required as outlined below:

(a) Transfer, lease or otherwise dispose of all or any part of their property, assets or undertaking outside of the ordinary course of business, except for the disposition of obsolete or worn out equipment or assets consistent with past practice;

(b) Make any payment, including, without limitation, any payment of principal, interest or fees, in respect of pre-filing indebtedness, or in respect of any other pre-filing liabilities, including payments with respect to pre-filing trade or unsecured

liabilities of the Credit Parties, deliveries under streaming agreements, royalties, forward contracts or any similar arrangements, other than as required or permitted pursuant to the Initial Order, provided that the Credit Parties shall be permitted to pay the professional fees and expenses of the Interim Lender in their capacities as holders of pre-filing indebtedness, solely to the extent incurred prior to the commencement of the CCAA Proceedings;

- (c) (i) Create or permit to exist any indebtedness other than (A) the indebtedness existing as of the date of this Interim Financing Term Sheet and disclosed to the Interim Lender in writing, (B) the Interim Financing Obligations and (C) post-filing trade payables or other unsecured obligations incurred in the ordinary course of business in accordance with the DIP Budget and, in the case of the CCAA Applicants, the Initial Order or (ii) make or give any financial assurances, in the form of bonds, letter of credit, financial guarantees or otherwise to any Person or Governmental Authority;
- (d) Make (i) any distribution, dividend, return of capital or other distribution in respect of equity securities (in cash, securities or other property or otherwise); or (ii) a retirement, redemption, purchase or repayment or other acquisition of equity securities or indebtedness (including any payment of principal, interest, fees or any other payments thereon);
- (e) (i) Enter into, renew, amend or modify any transaction or contractual relationship with any Related Party or (ii) make any payment with respect to, or perform any obligation under, an agreement with a Related Party other than in accordance with the DIP Budget;
- (f) Enter into, renew, amend, modify or assume any employment, consulting or analogous agreement or arrangement with any director, senior or executive officer or

senior management of the Credit Parties or any Related Party, or make any payment to any such Person in respect of any bonus, change of control payment or severance package of any kind whatsoever other than (i) as consented to by the Monitor and approved by the Court on prior notice to the Interim Lender or (ii) as consented to by the Interim Lender, acting reasonably;

- (g) Make any investments or acquisitions of any kind, direct or indirect, in any business or otherwise other than as reflected in the DIP Budget;
- (h) Other than the Monitor and the legal, financial or other advisors to the Credit Parties, and the Interim Lender engaged as of the date hereof, pay, incur any obligation to pay, or establish any retainer with respect to, the fees, expenses or disbursements of a legal, financial or other advisor of any party, unless such fees, expenses or disbursements, as applicable, are reviewed and confirmed in advance by the Interim Lender;
- (i) Create or permit to exist any Liens on any of its properties or assets other than the Permitted Liens;
- (j) Challenge or fail to support (i) the Liens and claims of the Interim Lender or (ii) the Liens and claims of each of Baiyin and/or Gramercy in their capacities as significant pre-filing creditors of the Credit Parties;
- (k) Make any payments or expenditures (including capital expenditures) other than in accordance with the DIP Budget;
- (l) Terminate any Material Contract or amend any Material Contract in any material manner;
- (m) Seek, obtain or support (i) any Court Order or any amendment to a Court Order except with the prior written consent of the Interim Lender, (x) in its sole discretion in respect of any Court Order or amendment thereto relating to the Interim Facility, the SISP or

any other matter that adversely affects the Interim Lender and (y) acting reasonably in respect of any other Court Order or amendment thereto;

- (n) Seek to obtain, or consent to an application or motion brought by any other Person for, approval by the Court of an Alternative Transaction that is not a Successful Bid;
- (o) Except in accordance with the SISP, and the pursuit of the Recapitalization or any Successful Bid, commence, continue or seek Court approval of any other restructuring transaction or Plan without the prior written consent of the Interim Lender in its sole discretion;
- (p) Amalgamate, consolidate with or merge into or sell all or substantially all of their assets to another entity, or change their corporate or capital structure (including their organizational documents) or enter into any agreement committing to such actions except in connection with the Recapitalization or any Successful Bid;
- (q) Make a public announcement in respect of, enter into any agreement or letter of intent with respect to, or attempt to consummate, or support an attempt to consummate by another party, any transaction or agreement outside the ordinary course of business except for the Recapitalization or a Successful Bid;
- (r) Enter into, extend, renew, waive or otherwise modify in any respect the terms of any existing operational arrangement without the prior approval of the Monitor, provided that, where this Interim Financing Term Sheet otherwise contains express provisions or restrictions with respect to particular operational arrangements or categories of operational arrangements, such express provisions or restrictions shall apply;
- (s) (i) Make or permit to be made any change, amendment or modification, or any application for any change, amendment or



modification, to any Court Order except with the prior written consent of the Interim Lender, (x) in its sole discretion in respect of any amendment relating to the Interim Facility, the SISP or any other matter that adversely affects the Interim Lender and (y) acting reasonably in respect of any other amendment;

- (t) Enter into any settlement agreement or agree to any settlement arrangements with any Governmental Authority or regulatory authority or in connection with any litigation, arbitration, other investigations, proceedings or disputes or other similar proceedings which are threatened or pending against any one of them without the prior written consent of the Interim Lender, or make any payments or repayments to customers, outside the ordinary course of business, other than those set out in the DIP Budget;
- (u) Cease (or threaten to cease) to carry on their business or activities as currently being conducted or modify or alter in any material manner the nature and type of their operations, business or the manner in which such business is conducted;
- (v) Seek, or consent to the appointment of, a receiver or trustee in bankruptcy or any similar official in any jurisdiction;
- (w) After the date hereof, purchase any additional insurance in respect of any director or officer of any Credit Party, including any "tail" insurance, without the prior written consent of the Interim Lender, provided that the Credit Parties shall not be prohibited from activating any "tail" insurance policy purchased or prepaid prior to the date of this Interim Financing Term Sheet;

## 26. EVENTS OF DEFAULT:

The occurrence of any one or more of the following events shall constitute an event of default (each an "**Event of Default**") under this Interim Financing Term Sheet:

- (a) Failure of the Borrower to pay: (i) principal, interest or other amounts within 2 Business Days of such amounts becoming due under this Interim Financing Term Sheet or any other Credit Documents; or (ii) legal and other advisory fees and expenses of the Interim Lender, within ten (10) Business Days of being invoiced therefor;
- (b) (i) Failure of any Credit Party to perform or comply with the covenants set out under items (b), (c), (m), (n), (p), (q) (r) or (t) of Section 24 and such failure remains unremedied for longer than 3 days and (ii) failure of any Credit Party to to perform or comply with any other term or covenant under this Interim Financing Term Sheet or any other Credit Documents (other than as set out in paragraph (a) above or item (i) of this paragraph (b)), including, for greater certainty, the failure to meet any Milestone by the date set out therefor in Section 24(z);
- (c) Any representation or warranty by a Credit Party made or deemed to be made in this Interim Financing Term Sheet or any other Credit Document is or proves to be incorrect or misleading in any material respect as of the date made or deemed to be made;
- (d) Issuance of an order (i) dismissing the CCAA Proceedings or lifting the stay in the CCAA Proceedings to permit the enforcement of any security against any Credit Party or the Collateral, the appointment of a receiver, interim receiver or similar official, an assignment in bankruptcy, or the making of a bankruptcy order or receiving order against or in respect of any Credit Party, in each case which order is not stayed pending appeal thereof, and other than in respect of a non-material asset not required for the operations of any Credit Party's business and which is subject to a Permitted Priority Lien; (ii) granting any other Lien in respect of the Collateral that is in priority to or pari passu with the Interim Lender Charge other than as permitted pursuant to this Interim

Financing Term Sheet, or (iii) staying, reversing, vacating or otherwise modifying this Interim Financing Term Sheet or the Credit Documents, any Court Order without the prior written consent of the Interim Lender, (x) in its sole discretion in respect of any Court Order or amendment thereto relating to the Interim Facility, the SISP or any other matter that adversely affects the Interim Lender and (y) acting reasonably in respect of any other amendment;;

- (e) Unless consented to in writing by the Interim Lender, the expiry without further extension of the stay of proceedings provided for in the Initial Order;
- (f) Any Credit Party ceases (or threatens to cease) to carry on business in the ordinary course, except where such cessation occurs in connection with a Successful Bid;
- (g) (i) a Variance Report is not delivered within when due under this Interim Financing Term Sheet or (ii) there shall exist a negative variance from the DIP Budget in excess of 10% (the “**Permitted Variance**”) in respect of any Testing Period, or on a cumulative basis from the line of the DIP Budget entitled “Net Cash Inflow (Outflow) – Banro Corp, BGB and BGB Subsidiaries” for the period for which a Variance Report is prepared pursuant to this Interim Financing Term Sheet.
- (h) Unless the Interim Lender has consented thereto in writing, the filing by any of the Credit Parties of any motion or proceeding which (i) is not consistent with any provision of this Interim Financing Term Sheet, the Credit Documents, the Initial Order, the Interim Financing Priority Order, the Recapitalization or the SISP, as applicable, (ii) seeks to obtain a “critical supplier charge” or similar protection pursuant to the CCAA in favour of any party, (iii) could otherwise reasonably be expected to adversely affect the interests of the Interim Lender, (iv) seeks an order which, if granted, could reasonably be expected to result in a Material Adverse

Change, (v) seeks to continue the CCAA Proceedings under the jurisdiction of a court other than the Court or (vi) seeks to initiate any restructuring proceedings other than the CCAA Proceedings in any court or jurisdiction;

- (i) Any proceeding, motion or application shall be commenced or filed by any Credit Party, or if commenced by another party, supported, remain unopposed or otherwise consented to by any Credit Party, seeking the approval of any Alternative Transaction that is not a Successful Bid or otherwise approved in writing by the Interim Lender;
- (j) The making by any Credit Party of a payment of any kind that is not permitted by this Interim Financing Term Sheet or the Credit Documents or is not consistent with the DIP Budget;
- (k) Any Material Contract is amended, terminated, renewed or modified, or any such agreement is otherwise affected in a fashion which materially impairs the rights of the Credit Parties to access any goods or services under any such agreement, in each case without the written consent of the Interim Lender;
- (l) Except as stayed by order of the Court, a default under, revocation or cancellation of, any Material Contract, or other material licence or permit;
- (m) The denial or repudiation by any Credit Party of the legality, validity, binding nature or enforceability of (i) this Interim Financing Term Sheet or any other Credit Documents or (ii) the pre-filing obligations of the Credit Parties to either Baiyin or Gramercy in their capacities as significant pre-filing creditors of the Credit Parties under any document governing such obligations;
- (n) Except as stayed by order of the Court, the entry of one or more final judgements, writs of execution, garnishment or attachment representing a claim in excess of \$1,000,000 the aggregate, against any

Credit Party or the Collateral that is not released, bonded, satisfied, discharged, vacated, stayed or accepted for payment by an insurer within 30 days after their entry, commencement or levy;

- (o) Any addition, removal or replacement of directors from the board of directors of any Credit Party unless acceptable to the Interim Lender; or
- (p) The occurrence of a Material Adverse Change.

## 27. REMEDIES:

Upon the occurrence of an Event of Default, and subject to the Court Orders, either of Baiyin or Gramercy (in its capacity as Interim Lender) may, in its sole discretion and without the consent or approval of the other, elect to terminate its commitments hereunder and declare the obligations owing to it hereunder to be immediately due and payable and refuse to permit further disbursements of amounts funded by it from the Blocked Account. Without limiting the foregoing remedies, upon the occurrence of an Event of Default, either of Baiyin or Gramercy (in its capacity as Interim Lender) may, in its sole discretion without the consent of the other, elect to permanently reduce its portion of the Facility Amount. In addition, upon the occurrence of an Event of Default, either of Baiyin or Gramercy (in its capacity as Interim Lender) may, in its sole discretion without the consent of the other, subject to compliance with the Initial Order:

- (a) apply to a court for the appointment of a receiver, an interim receiver or a receiver and manager over the Collateral, or for the appointment of a trustee in bankruptcy of the Borrower or any of the other Credit Parties;
- (b) set-off or combine any amounts then owing by the Interim Lender to the Credit Parties against the obligations of any of the Credit Parties to the Interim Lender hereunder;
- (c) subject to obtaining prior approval from the Court, exercise the powers and rights of a secured party under the Personal Property Security Act (Ontario), or any legislation of

similar effect; and

- (d) subject to obtaining prior approval from the Court, exercise all such other rights and remedies under this Interim Financing Term Sheet, the Court Orders and Applicable Law.

**28. INDEMNITY AND RELEASE:**

The Credit Parties agree, on a joint and several basis, to indemnify and hold harmless each of Gramercy and Baiyin and their respective directors, officers, employees, agents, attorneys, counsel and advisors (all such persons and entities being referred to hereafter as “**Indemnified Persons**”) from and against any and all actions, suits, proceedings, claims, losses, damages, liabilities or expenses of any kind or nature whatsoever (excluding indirect or consequential damages and claims for lost profits) which may be incurred by or asserted against any Indemnified Person (collectively, “**Claims**”) as a result of or arising out of or in any way related to the Interim Facility, this Interim Financing Term Sheet and, upon demand, to pay and reimburse any Indemnified Person for any reasonable legal or other out-of-pocket expenses incurred in connection with investigating, defending or preparing to defend any such action, suit, proceeding or claim; provided, however, the Borrower and other Credit Parties shall not be obligated to indemnify pursuant to this paragraph any Indemnified Person against any loss, claim, damage, expense or liability (x) to the extent it resulted from the gross negligence or wilful misconduct of such Indemnified Person as finally determined by a court of competent jurisdiction, or (y) to the extent arising from any dispute solely among Indemnified Persons other than any claims arising out of any act or omission on the part of the Borrower or the other Credit Parties. The Credit Parties shall not be responsible or liable to any Indemnified Person or any other person for consequential or punitive damages.

The indemnities granted under this Interim Financing Term Sheet shall survive any termination of the Interim Facility.

**29. INTERIM LENDER’S APPROVALS:**

Any consent, approval, waiver or instruction of the Interim Lender to be delivered in writing may be delivered by any written instrument, including by

way of electronic mail, by each of Gramercy and Baiyin, or their respective counsel, pursuant to the terms hereof.

**30. TERMINATION BY CREDIT PARTIES:**

The Credit Parties shall be entitled to terminate this Interim Financing Term Sheet upon notice to the Interim Lender: (i) in the event that Baiyin does not obtain regulatory approval of this Interim Financing Term Sheet on or before January 19, 2018, (ii) in the event that the Interim Lender (or either of them) has failed to fund the Facility Amount when required to do so under this Interim Financing Term Sheet and (iii) at any time following the indefeasible payment in full in immediately available funds of all of the outstanding Interim Financing Obligations. Effective immediately upon such termination, all obligations of the Credit Parties and the Interim Lender under this Interim Financing Term Sheet shall cease, except for those obligations in Section 28 that explicitly survive termination.

**31. TAXES:**

All payments by the Borrower and any other Credit Parties under this Interim Financing Term Sheet to the Interim Lender, including any payments required to be made from and after the exercise of any remedies available to the Interim Lender upon an Event of Default, shall be made free and clear of, and without reduction for or on account of, any present or future taxes, levies, imposts, duties, charges, fees, deductions or withholdings of any kind or nature whatsoever or any interest or penalties payable with respect thereto now or in the future imposed, levied, collected, withheld or assessed by any country or any political subdivision of any country (collectively "**Taxes**"); provided, however, that if any Taxes are required by Applicable Law to be withheld ("**Withholding Taxes**") from any amount payable to the Interim Lender under this Interim Financing Term Sheet, the amount so payable to the Interim Lender shall be increased to the extent necessary to yield to the Interim Lender on a net basis after payment of all Withholding Taxes, the amount payable under such this Interim Financing Term Sheet at the rate or in the amount specified herein and the Borrower shall provide evidence satisfactory to the Interim Lender that the Taxes have been so withheld and remitted.

If the Credit Parties pay an additional amount to

the Interim Lender to account for any deduction or withholding, the Interim Lender shall reasonably cooperate with the applicable Credit Parties to obtain a refund of the amounts so withheld, including filing income tax returns in applicable jurisdictions, claiming a refund of such tax and providing evidence of entitlement to the benefits of any applicable tax treaty. The amount of any refund so received, and interest paid by the tax authority with respect to any refund, shall be paid over by the Interim Lender to the applicable Credit Parties promptly. If reasonably requested by the Credit Parties, the Interim Lender shall apply to the relevant taxing authority to obtain a waiver from such withholding requirement, and the Interim Lender shall cooperate with the applicable Credit Parties and assist such Credit Parties to minimize the amount of deductions or withholdings required.

**32. FURTHER ASSURANCES:**

The Credit Parties shall, at their expense, from time to time do, execute and deliver, or will cause to be done, executed and delivered, all such further acts, documents (including, without limitation, certificates, declarations, affidavits, reports and opinions) and things as the Interim Lender may reasonably request for the purpose of giving effect to this Interim Financing Term Sheet.

**33. ENTIRE AGREEMENT; CONFLICT:**

This Interim Financing Term Sheet, including the schedules hereto, constitute the entire agreement between the parties relating to the subject matter hereof.

**34. AMENDMENTS, WAIVERS, ETC.:**

No waiver or delay on the part of the Interim Lender in exercising any right or privilege hereunder will operate as a waiver hereof or thereof unless made in writing by the Interim Lender and delivered in accordance with the terms of this Interim Financing Term Sheet, and then such waiver shall be effective only in the specific instance and for the specific purpose given.

**35. ASSIGNMENT:**

Either of Baiyin or Gramercy may, with the consent of the other and, prior to an Event of Default only, with the consent of the Borrower, assign this Interim Financing Term Sheet and its rights and obligations hereunder, in whole or in part, in its rights and obligations hereunder, to any party acceptable to the Interim Lender in its sole and absolute discretion (subject in all cases to (i) providing the Monitor with reasonable evidence



that such assignee has the financial capacity to fulfill the obligations of the Interim Lender hereunder and (ii) the assignee entering into an agreement with the Credit Parties to confirm such assignment). Neither this Interim Financing Term Sheet nor any right or obligation hereunder may be assigned by any Credit Party.

**36. SEVERABILITY:**

Any provision in this Interim Financing Term Sheet which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

**37. NO THIRD PARTY BENEFICIARY:**

No person, other than the Credit Parties, the Interim Lender and the Indemnified Parties, is entitled to rely upon this Interim Financing Term Sheet and the parties expressly agree that this Interim Financing Term Sheet does not confer rights upon any other party.

**38. COUNTERPARTS AND FACSIMILE SIGNATURES:**

This Interim Financing Term Sheet may be executed in any number of counterparts and by facsimile or other electronic transmission including "pdf email", each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same instrument.

**39. NOTICES:**

Any notice, request or other communication hereunder to any of the parties shall be in writing and be well and sufficiently given if delivered personally or sent by fax or electronic mail to the such Person at its address set out on its signature page hereof. Any such notice, request or other communication hereunder shall be concurrently sent to the Monitor and its counsel.

Any such notice shall be deemed to be given and received when received, unless received after 5:00 Eastern Time or on a day other than a Business Day, in which case the notice shall be deemed to be received the next Business Day.

**40. ENGLISH LANGUAGE:**

The parties hereto confirm that this Interim Financing Term Sheet and all related documents have been drawn up in the English language at their request. *Les parties aux présentes*

*confirment que le présent acte et tous les documents y relatifs furent rédigés en anglais à leur demande.*

**41. GOVERNING LAW AND JURISDICTION:**

This Interim Financing Term Sheet shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein. Without prejudice to the ability of the Interim Lender to enforce this Interim Financing Term Sheet in any other proper jurisdiction, the Credit Parties irrevocably submit and attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario.

**42. JOINT & SEVERAL**

The obligations of the Credit Parties hereunder are joint and several.

**[signature pages follow on separate pages]**

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

**Borrower**

**Borrower Address:**

First Canadian Place, Suite 7070  
100 King St. W.  
Toronto, ON M5X 1E3  
Attn: Corporate Secretary  
Email: 416-366-7722

**BANRO CORPORATION**

Per: \_\_\_\_\_  
Name:  
Title:

**Guarantors**

**Guarantor Address:**

First Canadian Place, Suite 7070  
100 King St. W.  
Toronto, ON M5X 1E3  
Attn: Corporate Secretary  
Email: 416-366-7722

**BANRO GROUP (BARBADOS) LIMITED**

Per: \_\_\_\_\_  
Name:  
Title:

Witness \_\_\_\_\_  
Name:  
Address:  
Occupation Attorney-at-Law

**Guarantor Address:**

First Canadian Place, Suite 7070  
100 King St. W.  
Toronto, ON M5X 1E3  
Attn: Corporate Secretary  
Email: 416-366-7722

**BANRO CONGO (BARBADOS) LIMITED**

Per: \_\_\_\_\_  
Name:  
Title:

Witness \_\_\_\_\_  
Name:  
Address:  
Occupation Attorney-at-Law

**Guarantor Address:**

First Canadian Place, Suite 7070  
100 King St. W.  
Toronto, ON M5X 1E3  
Attn: Corporate Secretary  
Email: 416-366-7722

**BANRO CONGO MINING S.A.**

Per: \_\_\_\_\_  
Name:  
Title:

**Guarantor Address:**

First Canadian Place, Suite 7070  
100 King St. W.  
Toronto, ON M5X 1E3  
Attn: Corporate Secretary  
Email: 416-366-7722

**NAMOYA (BARBADOS) LIMITED**

Per: \_\_\_\_\_  
Name:  
Title:

Witness \_\_\_\_\_  
Name:  
Address:  
Occupation Attorney-at-Law

**Guarantor Address:**

First Canadian Place, Suite 7070  
100 King St. W.  
Toronto, ON M5X 1E3  
Attn: Corporate Secretary  
Email: 416-366-7722

**NAMOYA MINING S.A.**

Per: \_\_\_\_\_  
Name:  
Title:

**Guarantor Address:**

First Canadian Place, Suite 7070  
100 King St. W.  
Toronto, ON M5X 1E3  
Attn: Corporate Secretary  
Email: 416-366-7722

**LUGUSHWA (BARBADOS) LIMITED**

Per: \_\_\_\_\_  
Name:  
Title:

Witness \_\_\_\_\_  
Name:  
Address:  
Occupation Attorney-at-Law

**Guarantor Address:**

First Canadian Place, Suite 7070  
100 King St. W.  
Toronto, ON M5X 1E3  
Attn: Corporate Secretary  
Email: 416-366-7722

**LUGUSHWA MINING S.A.**

Per: \_\_\_\_\_  
Name:  
Title:

**Guarantor Address:**

First Canadian Place, Suite 7070  
100 King St. W.  
Toronto, ON M5X 1E3  
Attn: Corporate Secretary  
Email: 416-366-7722

**TWANGIZA (BARBADOS) LIMITED**

Per: \_\_\_\_\_  
Name:  
Title:

Witness \_\_\_\_\_  
Name:  
Address:  
Occupation Attorney-at-Law

**Guarantor Address:**

First Canadian Place, Suite 7070  
100 King St. W.  
Toronto, ON M5X 1E3  
Attn: Corporate Secretary  
Email: 416-366-7722

**TWANGIZA MINING S.A.**

Per: \_\_\_\_\_  
Name:  
Title:

**Guarantor Address:**

First Canadian Place, Suite 7070  
100 King St. W.  
Toronto, ON M5X 1E3  
Attn: Corporate Secretary  
Email: 416-366-7722

**KAMITUGA (BARBADOS) LIMITED**

Per: \_\_\_\_\_  
Name:  
Title:

Witness \_\_\_\_\_  
Name:  
Address:  
Occupation Attorney-at-Law

**Guarantor Address:**

First Canadian Place, Suite 7070  
100 King St. W.  
Toronto, ON M5X 1E3  
Attn: Corporate Secretary  
Email: 416-366-7722

**KAMITUGA MINING S.A.**

Per: \_\_\_\_\_  
Name:  
Title:

LEGAL\*45019474.1

## SCHEDULE "A"

### DEFINED TERMS

**"Alternative Transaction"** means any offer, restructuring, refinancing, recapitalization, sale, liquidation, workout or plan of compromise or arrangement or reorganization of, or in respect of, all or any of the Credit Parties or their respective assets and liabilities, other than the Recapitalization.

**"Administration Charge"** means an administration charge in an aggregate amount not to exceed \$1,500,000.

**"Applicable Law"** means, in respect of any Person, property, transaction or event, all applicable laws, statutes, rules, by-laws and regulations and all applicable official directives, orders, judgments and decrees of any Governmental Body having the force of law.

**"Baiyin"** has the meaning given thereto in Section 2.

**"Borrower"** has the meaning given thereto in Section 1.

**"Blocked Account"** means the bank account in the name of Banro Corporation with The Toronto-Dominion Bank, or such other account from time to time with a financial institution acceptable to the Interim Lender as may be approved in writing by the Interim Lender, which is subject to the Blocked Account Agreement and into which the Facility Amount shall be deposited in accordance with this Interim Financing Term Sheet.

**"Blocked Account Agreement"** means a blocked account agreement in favour of the Interim Lender in form and substance satisfactory to the Interim Lender and pursuant to which the Interim Lender has sole control of the Blocked Account.

**"Business Day"** means any day other than a Saturday, Sunday or any other day in which banks in Toronto, Ontario are not open for business.

**"CCAA"** has the meaning given thereto in the Recitals.

**"CCAA Proceedings"** has the meaning given thereto in the Recitals.

**"Claims"** has the meaning given thereto in Section 28.

**"Collateral"** means all now owned or hereafter acquired assets and property of each of the CCAA Applicants, real and personal, tangible or intangible.

**"Conforming DIP Lender"** has the meaning given thereto in the SISP;

**"Court"** has the meaning given thereto in the Recitals.

**"Court Order"** and **"Court Orders"** have the meanings given thereto in Section 24(e).

“**Credit Documents**” means this Interim Financing Term Sheet, the guarantee delivered by the Guarantors, the Blocked Account Agreement and any other document delivered in connection with or relating to this Interim Financing Term Sheet from time to time.

“**Credit Parties**” means the Borrower and the Guarantors, collectively.

“**Criminal Code Interest**” has meaning given thereto in Section 18(a).

“**Criminal Rate**” has meaning given thereto in Section 18(a).

“**Default**” means an event or circumstance which, after the giving of notice or the passage of time, or both, will result in an Event of Default.

“**Defaulting Lender**” has the meaning given thereto in Section 2.

“**DIP Budget**” means the weekly financial projections prepared by the Credit Parties covering the period commencing on the week beginning December 18, 2017 and ending on the week ending March 26, 2018, on a weekly basis, which shall be in form and substance acceptable to the Interim Lender, acting reasonably (as to scope, detail and content), which financial projections may be amended from time to time in accordance with Section 15. For greater certainty, for purposes of this Interim Financing Term Sheet, the DIP Budget shall include all supporting documentation provided in respect thereof to the Interim Lender.

“**Directors’ Charge**” means a directors and officers liability charge in an amount not to exceed USD\$3,200,000.

“**Drawdown Request Certificate**” has the meaning given thereto in Section 5.

“**Event of Default**” has the meaning given thereto in Section 26.

“**Facility Amount**” has the meaning given thereto in Section 5.

“**Filing Date**” means the date of commencement of the CCAA Proceedings.

“**Funding Conditions**” has the meaning given thereto in Section 7.

“**Governmental Authority**” means any federal, provincial, state, municipal, local or other government, governmental or public department, commission, board, bureau, agency or instrumentality, domestic or foreign and any subdivision, agent, commission, board or authority of any of the foregoing.

“**Gramercy**” has the meaning given thereto in Section 2.

“**Guarantee**” means a guarantee made by each of the Guarantors in favour of the Interim Lender, in form and substance satisfactory to the Interim Lender, acting reasonably.

“**Guarantors**” has the meaning given thereto in Section 3.

“**Indemnified Persons**” has the meaning given thereto in Section 28.

“**Initial Order**” means an initial order of the Court pursuant to which the Borrower shall commence the CCAA Proceedings.

“**Interim Facility**” has the meaning given thereto in Section 5.

“**Interim Financing Obligations**” has the meaning given thereto in Section 7.2.

“**Interim Financing Priority Order**” has the meaning given thereto in Section 7.12.

“**Interim Lender**” has the meaning given thereto in Section 2.

“**Interim Lender Charge**” has the meaning given thereto in Section 7.2.

“**Liens**” means all liens, hypothecs, charges, mortgages, trusts, deemed trusts (statutory or otherwise), encumbrances and security interests of every kind and nature whatsoever.

“**LOI**” has the meaning given thereto in the SISP.

“**Material Adverse Change**”: means any change, condition, event or occurrence (including, without limitation, a change in commodity or metals prices), which, when considered individually or together with all other changes, conditions, events or occurrences, could reasonably be expected to have a material adverse effect (or a series of adverse effects, none of which is material in and of itself but which, cumulatively, result in a material adverse effect) on: (i) the condition (financial or otherwise), business, performance, prospects, operation, assets or property of the Credit Parties as a whole (including a material adverse qualification (other than a ‘going concern’ qualification resulting from the CCAA Proceedings) to any of the financial statements of any Credit Party; a material adverse misstatement of the financial statements of any Credit Party; or if after the date of this Interim Financing Term Sheet, it is determined by any Credit Party, its auditors or accountants that a restatement of any Credit Party’s financial statements is or is likely to be necessary or there is a material adverse restatement of any Credit Party’s financial statements); (ii) the ability of any Credit Party to carry on its business as presently conducted; (iii) the ability of any Credit Party to timely and fully perform any of its obligations under this Interim Financing Term Sheet or any other Credit Documents, or any Court Order; (iv) the Collateral; or (v) the validity or enforceability of this Interim Financing Term Sheet or any Credit Documents, or the rights and remedies of the Interim Lender under this Interim Financing Term Sheet or any Credit Documents;

“**Material Contract**” means any contract, licence or agreement: (i) to which any Credit Party is a party or is bound; (ii) which is material to, or necessary in, the operation of the business of any Credit Party; and (iii) which a Credit Party cannot promptly replace by an alternative and comparable contract with comparable commercial terms. For greater certainty, “Material Contract” shall include each mining concession and similar permit and license issued in any jurisdiction.

“**Maturity Date**” has the meaning given thereto in Section 14.

“**Milestones**” has the meaning given thereto in Section 24(z).



“**Monitor**” has the meaning given thereto in Section 13.

“**Non-Defaulting Lender**” has the meaning given thereto in Section 2.

“**Original Currency**” has the meaning given thereto in Section 21.

“**Other Currency**” has the meaning given thereto in Section 21.

“**Permitted Liens**” means (i) the Interim Lender Charge; (ii) any charges created under the Initial Order or other order of the Court in the CCAA Proceedings subsequent in priority to the Interim Lender Charge and approved in writing by the Interim Lender in its sole discretion, including for greater certainty, the Directors’ Charge; (iii) validly perfected Liens existing prior to the date hereof; (iv) inchoate statutory Liens arising after the Filing Date in respect of any accounts payable arising after the Filing Date in the ordinary course of business, subject to the obligation to pay all such amounts as and when due; and (v) the Permitted Priority Liens.

“**Permitted Priority Liens**” means (i) the Administration Charge and (ii) any amounts payable by a Credit Party for wages, vacation pay, employee deductions, sales tax, excise tax, tax payable pursuant to Part IX of the *Excise Tax Act* (Canada) (net of input credits), income tax and workers compensation claims, in each case solely to the extent such amounts are given priority by Applicable Law and only to the extent that the priority of such amounts has not been subordinated to the Interim Lender Charge granted by the Court.

“**Permitted Variance**” has the meaning given thereto in Section 26(g).

“**Person**” means an individual, partnership, corporation, business trust, joint stock company, limited liability company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

“**Plan**” means any plan of compromise, arrangement or reorganization filed pursuant to the CCAA or any other statute in any jurisdiction, in respect of any of the Credit Parties.

“**Qualified Alternative Transaction Bid**” has the meaning given thereto in the SISP.

“**Recapitalization**” means a recapitalization and restructuring of the Credit Parties in accordance with the principal terms and conditions set out on Schedule “C” to the Support Agreement, with such modifications as may be agreed to in writing by the Credit Parties and the Interim Lender.

“**Recapitalization Plan**” means a Plan implementing the Recapitalization.

“**Related Party**” means, in respect of any Person (the “**First Person**”), a Person other than a Person that is solely a bona fide lender, that, at the relevant time and after reasonable inquiry, is known by the First Person or a director or senior officer of the First Person to be:

- (a) a control person (as such term is defined in the *Securities Act* (Ontario)) of the First Person,
- (b) a Person of which a Person referred to in paragraph (a) is a control person,

- (c) a Person of which the First Person is a control person,
- (d) a director or senior officer (including the chair or a vice-chair of the board of directors, a president, a vice-president, the secretary, the treasurer or the general manager of a Credit Party or any other individual who performs functions for a Credit Party similar to those normally performed by an individual occupying any such office, and for a Credit Party that is a limited partnership, includes a senior officer of the general partner of a Credit Party) of
  - (i) the First Person, or
  - (ii) a Person described in any other paragraph of this definition,
- (e) a Person that manages or directs, to any substantial degree, the affairs or operations of the First Person under an agreement, arrangement or understanding between the Person and the First Person, including the general partner of an First Person that is a limited partnership, but excluding a Person acting under bankruptcy or insolvency law, or
- (f) an affiliate of any Person described in any other paragraph of this definition;

“**SISP**” means a Sales and Investment Solicitation Process in the form attached as Schedule “D” to the Support Agreement.

“**SISP Order**” means an order of the Court (which may include the Initial Order) approving the SISP, in form and substance acceptable to the Interim Lender.

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

“**Support Agreement**” means the support agreement dated as of the date hereof among the CCAA Applicants and the Interim Lender in support of the Recapitalization, which support agreement shall be entered prior to or concurrently with this Interim Financing Term Sheet.

“**Taxes**” has the meaning given thereto in Section 31.

“**Testing Period**” has the meaning given thereto in Section 15.

“**Variance Report**” has the meaning given thereto in Section 15.

“**Withholding Taxes**” has the meaning given thereto in Section 31.

**SCHEDULE "B"**

**SUMMARY DIP BUDGET**

See attached.

SCHEDULE "C"

FORM OF DRAWDOWN REQUEST CERTIFICATE

TO:           ● (the "Interim Lender")

FROM:       Banro Corporation  
              (the "Borrower")

DATE:       \_\_\_\_\_ , \_\_\_\_\_.

1.       This certificate is delivered to you, as Interim Lender, in connection with a request for an advance from the Blocked Account pursuant to the Interim Financing Term Sheet made as of ●, 2017 between the Borrower and the Interim Lender, as amended, supplemented, restated or replaced from time to time (the "Interim Financing Term Sheet"). All defined terms used, but not otherwise defined, in this certificate shall have the respective meanings set forth in the Interim Financing Term Sheet, unless the context requires otherwise.
2.       The Borrower hereby requests an advance from the Blocked Account as follows: in respect of the week commencing on [DATE]:  
  
Aggregate amount of advance (US\$): \_\_\_\_\_
3.       All of the representations and warranties of the Credit Parties as set forth in the Interim Financing Term Sheet are true and accurate in all material respects as at the date hereof, as though made on and as of the date hereof.
4.       All of the covenants of the Credit Parties contained in the Interim Financing Term Sheet and the other Credit Documents, and all other terms and conditions contained in the Interim Financing Term Sheet and the other Credit Documents to be complied with by the Credit Parties, not properly waived in writing by the Interim Lender, have been fully complied with.
5.       The Borrower represents that it and the other Credit Parties are in compliance with the Interim Financing Term Sheet and the other Credit Documents, and the Court Orders.
6.       The advance hereby requested is less than or equal to the amount set out in respect of the relevant week in the DIP Budget.

7. No Default or Event of Default has occurred nor will any such event occur as a result of the advance hereby requested.

**BANRO CORPORATION**

Per: \_\_\_\_\_

Name:

Title:

I have authority to bind the corporation.

**SCHEDULE "D"**

**DISCLOSURE**

The following disclosures are provided as of the date of this Interim Financing Term Sheet:

**Tax Returns & Taxes**

Each Credit Party has, in respect of all prior fiscal periods, filed all tax returns, except in respect of any prior fiscal period for which the due date for filing the applicable tax return has not yet occurred, except for the following:

<b>Credit Party</b>	<b>Fiscal Period</b>
NIL.	N/A

Each Credit Party has, in respect of all prior fiscal periods paid all taxes owing for all prior fiscal periods except for any taxes that are not yet due and payable, except for the following:

<b>Credit Party</b>	<b>Amount of Owing Taxes</b>	<b>Fiscal Period</b>
NIL.	NIL.	N/A

**Payroll, Source Deductions, Retail Sales Tax & all Other Applicable Taxes**

The following payroll, source deductions, retail sales taxes and other applicable taxes are outstanding:

<b>Description of Outstanding Amount</b>	<b>Amount Outstanding</b>
NIL.	N/A

**Material Transactions**

The following is a list of all material transactions or written contractual relationships with any Related Party, other than currently existing employment arrangements, that have not been publicly disclosed by the Borrower or disclosed to the Interim Lender in writing prior to the effective date of this Interim Financing Term Sheet:

NIL.

**Change of Control Provisions and Severance Obligations**

The following is a list of change of control provisions and severance obligations that will be triggered by the commencement of the CCAA Proceedings, and that would entitle any officer or director of any Credit Party to claim additional compensation, bonus or severance, other than as stayed pursuant to the Initial Order:

NIL.

However, the employment agreements listed below are included herein because they contain change of control provisions, as well as retention allowances that are triggered upon termination of employment (whether voluntary or otherwise):

No.	Employee	Date of Current Employment Agreement
1.	John A. Clarke	December 11, 2013
2.	Geoffrey G. Farr	February 1, 2014
3.	Donat K. Madilo	September 29, 2007
4.	Daniel K. Bansah	April 1, 2011
5.	Desire Sangara	October 4, 2013
6.	Rory J. Taylor	July 6, 2017

**Extensions, Supplements or Amendment to Employment Agreements**

The following is a complete list of all extensions, supplements or amendments to any employment agreements of any senior officers or senior managers of the Credit Parties earning \$100,000 (or its equivalent in an alternative currency) or more per annum, including all bonuses and other cash compensation:

No.	Employee	Date of Agreement	Date(s) of Extension(s), Supplement(s) or Amendment(s)
1.	John A. Clarke	December 11, 2013	November 22, 2016
2.	Geoffrey G. Farr	February 1, 2014	November 22, 2016
3.	Donat K. Madilo	September 29, 2007	November 20, 2008
4.	Daniel K. Bansah	April 1, 2011	October 22, 2012 May 22, 2013

			August 4, 2016 December 9, 2016
5.	Desire Sangara	October 4, 2013	December 9, 2016
6.	Peter Kersi	April 1, 2011	December 9, 2016 June 9, 2015 May 22, 2014 May 22, 2013
7.	Philippe Muteba	March 8, 2011	December 9, 2016 June 9, 2015 May 23, 2014
8.	Christian Bawah	March 8, 2011	November 30, 2017 December 9, 2016 May 19, 2016 May 22, 2014 June 25, 2013 February 20, 2013 September 18, 2012

### **Material Contracts**

The following is a list of any contract, licence or agreement: (i) to which any Credit Party is a party or is bound; (ii) which is material to, or necessary in, the operation of the business of any Credit Party; and (iii) which a Credit Party cannot promptly replace by an alternative and comparable contract with comparable commercial terms. For greater certainty, "Material Contract" shall include each mining concession and similar permit and license issued in any jurisdiction (the "**Material Contracts**"):

<b>No.</b>	<b>Agreement/Permit</b>	<b>Date (MM/DD/YYYY)</b>	<b>Parties</b>	<b>Brief Description</b>
1.	Aircraft Lease Agreement – Flight No. AS 350 B3 Contract No. 1000-52150-09	10/01/2015	Banro Congo Mining SA  Savannah Helicopters RDC SARL	Lease of Aircraft for logistical support and external load operations in the DRC, South Kivu and Maniema Province
2.	Aircraft Lease Agreement – Flight No. AS 350 B3 Contract No. 1300-52250-02	10/01/2015	Kamituga Mining SA  Savannah Helicopters RDC SARL	Lease of Aircraft for logistical support and external load operations in the DRC, South Kivu and Maniema Province
3.	Aircraft Lease Agreement – Flight No. AS 350 B3 Contract No. 1400-52250-02	10/01/2015	Lugushwa Mining SA	Lease of Aircraft for logistical support and



No.	Agreement/Permit	Date (MM/DD/YYYY)	Parties	Brief Description
			Savannah Helicopters RDC SARL	external load operations in the DRC, South Kivu and Maniema Province
4.	Namoya Mining SARL Contract No.1100-52050-05 and its Addendum No. 1 dated 06/02/2014	10/12/2016	Namoya Mining SA  AEL DRC SPRL	Supply of explosives and other blasting solutions
5.	Transport & Freight Forwarding Service Agreement Contract No. 1100-52355-28	12/14/2015	Namoya Mining SA  ALM Transport (Mauritius) Ltd	Provision of transport and freight forwarding services
6.	Catering Service Contract Contract No. 0009-GAE-0061	07/12/2012  Term: Continues from 07/12/2012 for the period of mine construction up to the first gold pour and inauguration.	Namoya Mining SARL  All Terrain Services Group DRC SPRL	Provision of catering services
7.	Master Rental Agreement  A corporate guarantee was given by Banro Corporation to the maximum of ZAR 9,493,403 dated March 17, 2016 in connection with this Master Rental Agreement	02/17/2016	BLC Plant Company (PTY) Ltd  Namoya Mining SA	Equipment financing
8.	Fuel Supply Agreement, Amendment No. 1 and Amendment No. 2	07/01/2014	Namoya Mining SA  Engen DRC SA	Supply of fuel and lubricants
9.	Purchase Order 5500001626	05/31/2016	Namoya Mining SA  ITAL Motors SARL	Plant maintenance
10.	Fuel Supply Agreement, Amendment No. 1 and Amendment No. 2	04/02/2015	Namoya Mining SA  Jade Petroleum	Installation of two fuel storage tanks

No.	Agreement/Permit	Date (MM/DD/YYYY)	Parties	Brief Description
			SARL – name is changed to Murban Movers DRC SARL by Amendment No. 2	
11.	Supply of Drill Spares Consignment Stock Agreement	06/01/2016	Namoya Mining SA  Multi-Power Products Ltd.	Supply of drill rig spare part consignment stock services
12.	Agreement for the Supply of Sodium Cyanide Contract No. 009-X-60 GAE0110/1-1/1-1	02/01/2013	Namoya Mining SARL  Nowata Limited	Supply of sodium cyanide
13.	Refining Contract Contract No. 1100-25355-04	03/13/2015	Namoya Mining SARL  Rand Refinery (PTY) Limited	Sale of gold and other precious metals
14.	Aircraft Lease Agreement – Flight No. AS 350 B3 Contract No. 1100-52350-43	10/01/2015	Namoya Mining SA  Savannah Helicopters RDC SARL	Lease of Aircraft for logistical support and external load operations in the DRC, South Kivu and Maniema Province
15.	Amending Agreement to Laboratory Management and Equipment Supply Services Agreement Contract No. 1100-52160-02 dated 07/01/2014  See also Letter dated July 29, 2016 from SGS Minerals RDC SPRL	01/09/16	Namoya Mining SA  SGS Minerals RDC SARL	Provide services of designing, equipping and operating Namoya's on-site laboratory and supply of equipment
16.	Cement Supply Agreement Contract No. 1100-52160-30	07/01/2017	Namoya Mining SA  Aslan Global Resources Limited	Supply of cement
17.	Transport & Freight Forwarding Service Agreement Contract No. 1100-52355-27	12/14/2015	Namoya Mining SA  Simba Logistics	Provision of transport and freight forwarding services

No.	Agreement/Permit	Date (MM/DD/YYYY)	Parties	Brief Description
			Ltd	
18.	Services Agreement Contract No. 1100-52050-26	03/23/2016	Namoya Mining SA  TRACTAFRIC Equipment International	Purchase of equipment
19.	Purchase Order 5500000960	04/16/2015	Namoya Mining SA  TRACTAFRIC Equipment International	Purchase and delivery of 7 units of 777D Caterpillar dump truck
20.	Purchase Order 5500000962	04/16/2015	Namoya Mining SA  TRACTAFRIC Equipment International	Purchase and delivery of 1 unit of 6015 Caterpillar backhoe excavator
21.	Purchase Order 5500001966	12/29/2016	Namoya Mining SA  TRACTAFRIC Equipment International	Purchase and delivery of 6 units of 777D Caterpillar dump truck
22.	Explosives Supply Agreement	02/05/2015	AEL DRC  Twangiza Mining SA	Explosives supply agreement
23.	Transport & Freight Forwarding Service Agreement – Contract No. 1200-52355-28	12/14/ 2015	Twangiza Mining SA  ALM Transport (Mauritius) Ltd	Transport and freight forwarding service agreement
24.	Protocole D'Accord	06/30/2014	Twangiza Mining SA  Engen DRC  Rawbank	Factoring agreement
25.	Amendment Agreement No. 1 to Fuel Supply Agreement No. 1200-52050-23 dated December 31, 2015	01/31/2017  Expires: 12/31/2018	Twangiza Mining SA  Murban Movers DRC SARL	Fuel supply agreement
26.	Agreement for The Supply of Sodium Cyanide	02/25/2014	Twangiza Mining SARL	Agreement for the supply of sodium

No.	Agreement/Permit	Date (MM/DD/YYYY)	Parties	Brief Description
		03/12/2014	Nowata Limited	cyanide
27.	Refining Agreement Contract RR104IMDRé	02/22/2015	Twangiza Mining SARL  Rand Refinery	Refining contract
28.	Amendment 1 to Contract RR104IMDRé	Effective date 02/22/2015	Twangiza Mining SARL  Rand Refinery (PTY) Limited	Extension of refining contract
29.	Aircraft Lease Agreement – Flight No. AS 350 B3 – Contract No. 1200-52355-38	10/01/2015	Twangiza Mining SA  Savannah Helicopters RDC SARL	Aircraft lease agreement
30.	Amendment Agreement No. 1 of Laboratory Service Agreement Contract No. MDG2010/03384/AAL dated 12 February 2012 – Contract No. 1200-52160-40  See also Letter dated July 29, 2016 from SGS Minerals RDC SPRL	01/07/2016	Twangiza Mining SA  SGS Minerals RDC SARL	Agreement to operate an on-site laboratory
31.	Amendment to the 6 x 6 Unit Service Agreement No. 1200-52050-01 dated June 1, 2015	11/29/2016	Twangiza Mining SA  Simba Logistics D.R.C. SARL	Agreement to supply equipment and to provide all related services
32.	Transport & Freight Forwarding Service Agreement – Contract No. 1200-52355-26	12/14/2015	Twangiza Mining SA  Simba Logistics D.R.C. SARL	Agreement for transport and freight forwarding services
33.	Services Agreement – Contract No. 1200-52150-35	02/23/2016	Twangiza Mining SA  Tractafric Equipment International	Agreement for sales of equipment, rentals, repairs, maintenance, fleet management,

No.	Agreement/Permit	Date (MM/DD/YYYY)	Parties	Brief Description
				training and related services as they relate to mining and construction equipment
34.	Contract No. 1100-52050-21	01/07/2015	Namoya Mining SA  General Business Enterprise	Fuel supply agreement
35.	Contract No. 1200-52150-11	11/16/2015	Twangiza Mining SA  Premium SARL	Sand supply agreement
36.	Amendment No. 1 to Sand Supply Agreement No. 1200-52150-11	01/01/2016	Twangiza Mining SA  Premium SARL	Amendment to sand supply agreement
37.	Amendment No. 2 to Sand Supply Agreement No. 1200-52150-11	06/01/2016	Twangiza Mining SA  Premium SARL	Amendment to sand supply agreement
38.	Amendment No. 3 to Sand Supply Agreement No. 1200-52150-11	04/07/2017	Twangiza Mining SA  Premium SARL	Amendment to sand supply agreement
<i>Mining concession, permits and licenses in any jurisdiction</i>				
39.	The mining convention (" <b>Mining Convention</b> ") dated February 13, 1997 entered into with Banro Resource Corporation (as it was then known), The Republic of Zaire (as it was then known) and Societe Miniere et Industrielle du Kivu SARL (since dissolved), as amended by agreement dated April 18, 2002, and further amended on July 13, 2010 unless the context otherwise requires, "Mining Convention" refers to the Mining Convention, as amended;			

No.	Agreement/Permit	Date (MM/DD/YYYY)	Parties	Brief Description
40.	Law no. 007/2002 of July 11, 2002 dealing with mining			
41.	Ordinance law no. 81-013 of April 02, 1981 dealing with the general legislation on mines and hydrocarbons			
42.	Exploitation certificate nos. CAMI/CE/922/2004 — CAM/CE/933/2004 and CAMI/CE/1011/2004, respecting the following permits: a. PE36, PE37 and PE39 held by Kamituga Mining S.A. in relation to the Kamituga property b. PE38, PE238 AND PE2601 held by Lugushwa Mining S.A. in relation to the Lugushwa property c. PE18 held by Namoya Mining S.A. in relation to the Namoya property d. PE40, PE41, PE42, PE43, PE44 and PE68 held by Twangiza Mining S.A. in relation to the Twangiza property			
43.	Exploration Certificate Nos. CAM/CR/2883/2007 to CAMI/CR/2894/2007 and /2907/2007 to 2908/2007, respecting Exploration Permits Nos. 1548, 1551, 1552, 1557, 1570, 1571, 1572, 1573, 1574, 1575, 1576, 1577, 3874 and 3883			
44.	Decrees Nos. 052-A/2003 restoring the Mining Convention, 052-B/2003 restoring la Societe Auriare du Kivu et du Maniema S.A.R.L., 052-E/2003 approving amendment No. 1 to the Mining Convention, 027/2003 founding Kamituga Mining S.A., 028/2003 founding Lugushwa Mining S.A., 029/2003 founding Namoya Mining S.A., and 030/2003 founding Twangiza Mining S.A.			
45.	Settlement Agreement dated April 18, 2002 entered into between the DRC Government and Banro			

The following is a list of the Material Contracts of which a Credit Party has knowledge of a default that has occurred and is continuing thereunder (other than those defaults arising as a result of the commencement of the CCAA Proceedings):

NIL.

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# Appendix C

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## Summary of Interim Financings

**CCAA DIP Financing Tracking Sheet**  
Updated through November 27, 2017

Company	Filing Date	DIP Structure	Maturity Date	Interest Rate	Fee(s)
RCR International Inc. and WJ Dennis & Company	21-Nov-17	\$3M	n/a	11%	None stated
All Canadian Investment Corporation	10-Nov-17	No DIP Financing		No DIP Financing	No DIP Financing
BuildDirect.com Technologies Inc.	31-Oct-17	US \$15M	3/2/2018	12%	None stated
1031084 Alberta Ltd. and 623735 Saskatchewan Ltd.	31-Oct-17	No DIP Financing		No DIP Financing	No DIP Financing
Java-U Group Inc., Java-U Food Services Inc., Café Java-U Inc. and Java-U RTA Inc.	6-Oct-17	Information only available in French		Information only available in French	Information only available in French
Toys "R" Us (Canada) Ltd. Toys "R" Us (Canada) Ltee	19-Sep-17	Term Loan: US \$200M ABL: US \$300M		Eurodollar Rate for period	Commitment Fee: 2% Upfront Fee: 1% Structuring Fee: 3.25%
Index Energy Mills Road Corporation	16-Aug-17	\$1.6M prior to SISP \$5M after		6%	None - equity holder
Canada North Group	6-Jul-17	\$2.5M	12/31/2017	BDC's Floating Base + 4.2% (= 9%)	Loan Processing Fee: \$15K Admin Fee: \$250/month
Sears Canada	22-Jun-17	ABL: \$300M Term Loan: \$150M	20-Dec-17	Term Loan: Lib+11.0% (1% floor) / USPR + 10.0% (4% floor) ABL: BA/Lib+ 4.5% / PR/BR + 3.5%	Structuring Fee: 1.25% (ABL) Unused Line Fee: 0.375% (ABL) Commitment Fee: 3.5% (Term Loan) Exit Fee: 1.5% (Term Loan)
Gestion Eric Savard	18-May-17	Information only available in French		Information only available in French	Information only available in French
Express Fashion Apparel Canada Inc. and Express Canada GC GP Inc.	4-May-17	No DIP Financing		No DIP Financing	No DIP Financing
Orbite Technologies	28-Apr-17	\$6.8M	2/23/2018	9.25%	Commitment fee: 1%
Walton International Group	28-Apr-17	\$7M		12.75%	Facility fee: 2% total facility Break fee: \$250K Due Diligence Fee: \$20K Legal Deposit: \$40K
Alliance Hanger Inc.	16-Feb-17	max loan \$5M		0	0
Grafton-Fraser Inc.	25-Jan-17	Maximum loan \$5.5 million		14%	Facility fee of \$55K Admin fee of 15K
Développement Lachine Est Inc.	13-Jan-17	N/A		N/A	N/A
Sunrise/Saskatoon Apartments Partnerships	16-Dec-16	Maximum of \$2.025 million of interim financing.		8% Annual	2% commitment fee, monitoring fee of 0.5%, extension fee of 5%.
1462598 Ontario Inc. (Tricon Films and Television)	12-Dec-16	Maximum of \$1.4 million.		12% Annual	2% of Loan Amount as Commitment Fee
Corporation Mount Real / Mount Real Corporation, Gestion Mracs Ltée / Gestion Mracs Ltd., Real Vest Investments Ltd., and Corporation Real Assurance Acceptation	1-Dec-16	N/A		N/A	N/A
8640025 Canada Inc. and Telephone Data Centres Inc.	25-Nov-16	Maximum of \$2 million.	30-Jun-17	11.9% Annual	\$20K commitment fee 0.5% of undrawn portion of DIP facility Early repayment fee of 5% of lending facility. N/A
Parkland Airport Development Corporation	29-Nov-16	Considered to be interim financing of \$200K.		15%	
Performance Sports Group Ltd., Bauer Hockey Corp., Bauer Hockey Retail Corp., Bauer Performance Sports Uniforms Corp., BPS Canada Intermediate Corp., BPS Diamond Sports Corp., Easton Baseball/Softball Corp., KBAU Holdings Canada, Inc., Performance Lacrosse Group Corp., PSG Innovation Corp.	31-Oct-16	Total loan amount is \$361.3 million		8% from DIP Lender (Sagard Group) 6% from ABL DIP Lender	Unused Fee - 1% Agent Fee: \$220K Commitment Fee \$600K for ABL Lenders, 1% on amount used and 3% on new liquidity for Sagard Group DIP Loans
SunEdison Canadian Construction LP, SunEdison Canadian Construction GP Corp., SunEdison Canada Origination LP, SunEdison Canada Origination GP Corp., SunEdison Power Canada Inc., et al	27-Oct-16	N/A		N/A	N/A
Rubicon Minerals Corporation, 0691403 B.C. Ltd., 1304850 Ontario Inc., Rubicon Minerals Nevada Inc., Rubicon Nevada Corp., Rubicon Alaska Corp. and Rubicon Alaska Holdings Inc.	20-Oct-16	N/A		N/A	N/A
Urbancorp (Bridlepath) Inc., Urbancorp (Woodbine) Inc., The Townhouses of Hogg's Hollow Inc., King Towns Inc., Newtowns at Kingtowns Inc., Deajia Partner (Bay) Inc.	18-Oct-16	Maximum of \$8 million.	12/31/2018	15% per annum, payable on maturity.	N/A
Urbancorp Cumberland 2 GP Inc., Urbancorp Cumberland 2 L.P., Bosvest Inc., Edge on Triangle Park Inc., and Edge Residential Inc.	6-Oct-16	Maximum of \$2 million - Advances under the DIP Facility will be made available in initial tranche of \$500K and thereafter, \$100K by Trustee. Repayment will be no		6.5% per annum	Non-Refundable Commitment Fee of \$32K. Extension Fee (if applicable) of \$6K per extension.
Lightstream Resources Ltd., 1863359 Alberta Ltd., LTS Resources Partnership, 1863360 Alberta Ltd., and Bakken Resources Partnership.	26-Sep-16	N/A		N/A	N/A
Golf Town Canada Holdings Inc., Golf Town Canada Inc., and Golf Town GP II Inc.	14-Sep-16	The lesser of (a) \$135,000,000 and (b) a borrowing base calculated based on the eligible accounts, inventory and real estate of the Company on a consolidated basis, less any reserves established by the Agent (which include reserves for the Proposed CCAA Charges that are priming the DIP Facility and for amounts owing under the Pre-Petition Credit Agreement).	10/31/2016	Approximately 5%. However, looking at Golf Town on a stand-alone basis and the commitment/unused commitment fees, total interest is implied to be approximately 20%.	Agent's Fee: As agreed to in the Fee Letter. Unused Commitment Fee: 0.375% x (\$135,000,000 - previous month average DIP advances outstanding), paid monthly. Letter of Credit Fee: 2.25% per annum x the face amount of such letter of credit, paid monthly. Closing Fee: 1.75% x maximum availability of \$135,000,000 paid to the DIP Agent on the Closing Date for the account of each DIP lender. Administrative Fee: \$75,000 paid annually in advance of the Closing Date and on each anniversary thereof, if applicable.
Quattro Exploration and Production Ltd.	8-Sep-16	\$1.25 million		12% per annum based on floating rate of 4.7% plus interest rate variance of 7.3%	Loan processing fee of \$20,000
Carmen International Inc.	16-Aug-16	N/A		N/A	N/A
MBAC Fertilizer Corp., MBAC Opportunities and Financing Inc., MBAC International Holdings Cooperative U.A. and MBAC (Barbados) Inc.	4-Aug-16	N/A		N/A	N/A
Hefler Forest Products Limited	22-Jul-16	Maximum of \$4 million USD	4-Nov-16	15% per annum	N/A
Omniarch Capital Corporation, Omniarch Management Corporation, Omniarch Fixed Income Limited Partnership, Omniarch Fixed Income G.P. Ltd.	15-Jul-16	N/A		N/A	N/A
H.B. White Canada Corp.	7-Jul-16	Maximum of \$5 million USD	11/30/2016	5% per annum	None
MPECO Construction Inc., MPECO Electronique Inc., MPECO Inc., and MPECO Fabrication Inc.	17-Jun-16	N/A		N/A	N/A
2473304 Ontario Inc.	7-Jun-16	N/A		N/A	N/A



**CCAA DIP Financing Tracking Sheet**  
Updated through November 27, 2017

Company	Filing Date	DIP Structure	Maturity Date	Interest Rate	Fee(s)
Endurance Energy Ltd.	30-May-16	shall not exceed \$15 million USD		15% per annum	(i) Standby fee of 3% per annum on the undrawn portions of the DIP Amount (ii) \$375,000 (2% of the DIP Facility) from the first DIP Advance (iii) \$500,000 exit fee (iv) if any portion of the DIP is paid or prepaid prior to the Maturity Date, the Borrower will pay to the DIP Lender a prepayment fee equal to 3% of the principal amount repaid or prepaid
Allarco Entertainment 2008 Inc. and Allarco Entertainment Limited Partnership	26-May-16	N/A		N/A	N/A
101133330 Saskatchewan Ltd. and 101149825 Saskatchewan Ltd.	20-May-16	Maximum of \$500,000		1.25 % per month on the daily balance outstanding	(i) \$15,000 facility fee being 3% of the approved DIP Facility; (ii) \$500 monthly monitoring fee due on the last business day of each month; (iii) \$2,500 due diligence fee
Ben Moss Jewellers Western Canada	18-May-16	Up to \$8 million	31-Jul-16	20% per annum	(i) DIP Arrangement Fee \$80,000 (ii) Collateral monitoring fee of \$5,000 per month (iii) Commitment fee of 0.675% per annum of the unused portion of the DIP
Urbancorp Toronto Management Inc.	18-May-16				
Connacher Oil and Gas Limited	17-May-16	Maximum of \$20 million USD with an initial committed amount of \$11.5 million USD		Either the Alternate Base Rate (as defined in the pre-filing secured creditor agreement) plus 9% or the Adjusted LIBO rate (as defined in the pre-filing secured creditor agreement) plus 10%.	(i) 3% for each pro-rata Interim Lender with respect to the first committed \$11.5 million US (ii) Annual agency fee of \$60,000
Antera Energy Inc.	6-May-16	N/A		N/A	N/A
Pacific Exploration & Production Corporation, Pacific E&P Holdings Corp., Meta Petroleum Corp., Pacific Stratus International Energy Ltd., Pacific Stratus Energy S.A., Pacific Off Shore Peru S.R.L., Pacific Rubiales Guatemala S.A., Pacific Guatemala Energy Corp., PRE-PSI Cooperatief U.A., Petrominerals Columbia Corp., and Grupo C&C Energia (Barbados) Ltd.	27-Apr-16	N/A		N/A	N/A
Northern Transportation Company Limited	27-Apr-16	Maximum amount of \$9.3 million	31-Dec-16	Prime plus 3.5% per annum	None
Pacific Exploration & Production Corporation, Pacific E&P Holdings Corp., Meta Petroleum Corp., Pacific Stratus International Energy Ltd., Pacific Stratus Energy S.A., Pacific Off Shore Peru S.R.L., Pacific Rubiales Guatemala S.A., Pacific Guatemala Energy Corp., PRE-PSI Cooperatief U.A., Petrominerals Columbia Corp., and Grupo C&C Energia (Barbados) Ltd.	27-Apr-16	N/A		N/A	N/A
FirstOnSite G.P. Inc.	21-Apr-16	The lessor of (a) \$40 million or (b) the sum of the borrowing base, less (i) pre-filing obligations less (ii) the outstanding advances under the DIP facility, plus (iii) any post-filing collections in the lender's bank account; provided that the aggregate amount advanced under the DIP facility shall not exceed the operating cash flow requirements of the Borrower set forth in the Budget		Per annum rate of prime + 2.5% (as of March 31, 2016)	(i) Amendment fee of \$25,000 (ii) Monitoring fees of \$10,000 per week (iii) Unused line fee of 0.25% of \$40,000 less pre-filing obligations less average daily principle balance of amounts advanced under the DIP facility during the immediately preceding week
Sanjel Corporation, Sanjel Canada Ltd., Terracor Group Ltd., Suretech Group Ltd., Suretech Completions Canada Ltd., Sanjel Energy Services (USA) Inc., Sanjel (USA) Inc., Suretech Completions (USA) Inc., Sanjel Capital (USA) Inc., Terracor (USA) Inc., Terracor Resources (USA) Inc., Terracor Logistics (USA) Inc., Sanjel Middle East Ltd., Sanjel Latin America Limited, and Sanjel Energy Services DMCC	4-Apr-16	Maximum amount of \$50 million	5/30/2016	(i) CAD funds will be charged a rate of Canadian Prime + 6% (ii) US funds will be charged a rate of 6% plus the greater of (a) the reference rate charged by the Agent for the Interim Lenders for US Dollar denominated loans in Canada (b) the Federal Funds Rate plus 1.00% and (c) LIBOR in effect on such day for one month LIBOR loans plus 1.00%	(i) Agency fee of \$90,000 and an upfront fee of \$175,000 (ii) the company is also responsible for certain fees and costs and expenses related to the Interim Facility including a standby fee of 1.35% per annum on undrawn amounts
709861 Canada Inc.	24-Mar-16	Maximum amount of \$1,150,000.	27-May-16	Annual rate of 15%	Structuring fees totaling 3% and a funding fee of \$25,000.
Quicksilver Resources Canada Inc., 0942065 BC Ltd., and 0942069 BC Ltd.	8-Mar-16	N/A		N/A	N/A
Les investissements Hexagone Inc., Location Hexagone Inc., Groupe Hexagone s.e.c., Les entreprises commerciales Hexagone Inc., 9324-9928 Quebec Inc. and 9328-5021 Quebec Inc.	3-Mar-16	N/A (french)		N/A (french)	N/A (french)
632738 Alberta Ltd.	19-Feb-16	N/A		N/A	N/A
GuestLogix Inc. and GuestLogix Ireland Limited	9-Feb-16	N/A		N/A	N/A
Rotating Right Inc.	3-Feb-16	N/A		N/A	N/A
1721027 Ontario Inc.	2-Feb-16	Maximum amount of \$3 million	N/A	8% per annum	A standby fee is payable at a rate of 1% per annum, calculated on the undrawn amount of the DIP facility.
PT Holdco Inc., Primus Telecommunications Canada Inc., PTUS Inc., Primus Telecommunications, Inc., and Lingo Inc.	19-Jan-16	N/A		N/A	N/A
Les Grands Travaux Soter Inc., Les Constructions Marc Lussier Inc., 9063-0757 Quebec Inc.	21-Dec-15	N/A		N/A	N/A
932-7055 Quebec Inc.	9-Dec-15	N/A		N/A	N/A
Walter Energy Canada Holdings Inc., Walter Canadian Coal ULC, Wolverine Coal ULC, Bruile Coal ULC, Cambrian Energybuild Holdings ULC, Willow Creek Coal ULC, Pine Valley Coal Ltd., 0541237 B.C. Ltd.	7-Dec-15	N/A		N/A	N/A
Cralair Inc., Hemptown USA Inc., 0697872 B.C. Ltd., Cralair Fiber Technologies Inc., HTNaturals Apparel Corp.	9-Nov-15	\$200,000 USD		2% per month compounded monthly	Administration fee of \$10,000 and legal fees not too exceed \$5,000. Incentive fee of 4% of transaction proceeds on amounts between \$1 million and \$3 million and 8% of transaction proceeds on amounts greater than \$3 million.
Parallel Energy Trust, Parallel Energy Commercial Trust, and Parallel Energy Inc.	9-Nov-15	Maximum amount of \$2 million	4-Feb-16	10.25% per annum	Upfront commitment fee of \$40,000.
Essar Steel Algoma Inc., Essar Tech Algoma Inc., Essar Steel Algoma Inc (Alberta) ULC, Cannelton Iron Ore Company and Essar Steel Algoma Inc. USA	9-Nov-15	\$200 million (initial draw of up to \$25 million, secondary draw of up to \$175 million)	8/31/2016	LIBOR + 9% or ABR + 8%	Unused commitment fee of 2% per annum in addition to estimated transaction costs.
Groupe Pascan (8039879 Canada Inc., 8039895 Canada Inc., 3939421 Canada Inc., Carburants Avtech Inc., Structures et Composantes Avtech Inc., Pascan Aviation Inc., Pascan Express Inc.)	31-Aug-15	N/A		N/A	N/A
COGI Limited Partnership and Canadian Oil & Gas International Inc.	28-Aug-15	N/A		N/A	N/A
Magasian Laura (P.V.) Inc., Laura's Shoppe (P.V.) Inc.	12-Aug-15	Maximum amount of \$10 million	28-Nov-15	Annual rate of 12% increased by 2% per annum in the event of overdue payments	Structuring fee of up to 3% of the DIP financing
Scotian Halibut Limited	9-Jul-15	Maximum amount of \$600,000		10% per annum	No commitment, exit or other fees.

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Co-op Atlantic, Co-op Energy Ltd., C A Realty Ltd.	25-Jun-15	Maximum amount of \$13 million		Prime plus 2.5% per annum	Commitment fee of 1%
US Steel Canada Inc.	19-Sep-14	Maximum amount of \$150 million	12/31/2015	12% per annum	Commitment fee of 3% and Exit fee of 2%
North American Tungsten Corporation Ltd.	9-Jun-15	N/A		N/A	N/A
Stratoco Resources Inc.	9-Jun-15	N/A		N/A	N/A
Sécur Finance Investissements 700 Inc., Services Financiers Sécur Finance Inc.	8-Jun-15	N/A		N/A	N/A
Compagnie de Tabac Dynasty Inc.	4-Jun-15	N/A		N/A	N/A
TravelBrands Inc.	27-May-15	Revolving, Demand Facility up to a maximum of \$4 million		\$0 - Interest Free Loan from parent company	No commitment, exit or other fees.
Wabush Iron Co. Limited, Wabush Resources Inc., Wabush Mines, Arnaud Railway Company, Wabush Lake Railway Company, Limited	20-May-15	Maximum of \$10 million USD		3 month LIBOR + 2% adjusted quarterly	\$0
Nelson Education Ltd., Nelson Education Holdings Ltd.	12-May-15	N/A		N/A	N/A
Verity Energy Ltd.	1-May-15	\$250,000		Initial Term = 11% compounded monthly; Second Term = 12%	Set-up fee = \$5,000
Great Western Minerals Group Ltd.	30-Apr-15	N/A		N/A	N/A
Armtec Infrastructure Inc., Armtec Holdings Limited, Durisol Consulting Services Inc., Armtec US Limited, Inc. and Armtec Limited Partner Corp.	29-Apr-15	A non-revolving DIP Loan of up to a maximum of \$30 million to be provided in a maximum of three (3) \$10 million advances	1-Jun-15	9% per annum	Upfront fee of \$135,000
Shoreline Energy Corp.	13-Apr-15	N/A		N/A	N/A
Advance Engineered Products Ltd.	10-Apr-15	N/A		N/A	N/A
Labrador Iron Mines Holdings Limited, Labrador Iron Mines Limited, and Schefferville Mines Inc.	2-Apr-15	N/A		N/A	N/A
Laricina Energy Ltd., Laricina GP Holding Ltd., 1276158 Alberta Inc.	26-Mar-15	N/A		N/A	N/A
Comark Inc.	26-Mar-15	\$32.0 million, subject to borrowing base calculation		LIBOR + 5.75%	Exit fee = 4% of amount outstanding at exit; Collateral Monitor fee = \$7,000 per month.
Yukon Zinc Corporation	13-Mar-15	\$8.0 million	15-Sep-15	9% on funds borrowed	Financing fee of 5% on the first \$1.5 million; and 2.5% on the remaining \$6.5 million. Total fee is \$237,500, of which \$75,000 is payable immediately with the balance payable when the remaining portion is drawn. Standby fee of 2% on the unused portion of the facility.
Minéraux Maudore Itée	27-Feb-15	N/A		N/A	N/A
CMIC Mortgage Investment Corporation	13-Feb-15	N/A		N/A	N/A
Plasco Energy Group Inc., Plasco Trail Road Inc. and Plasco Ottawa Inc.	10-Feb-15	N/A		N/A	N/A
Mady Collier Centre Ltd.	30-Jan-15	Maximum of \$1.0 million	31-Mar-15	Prime + 5.5% per annum	Commitment fee = 2%. Exit fee of 3% if repaid prior to Applicants exiting CCAA proceedings.
Bloom Lake General Partner Limited, Quinto Mining Corporation, 8568391 Canada Limited, Cliffs Quebec Iron Mining ULC, The Bloom Lake Iron Ore Mine Limited Partnership, Bloom Lake Railway Company Limited	27-Jan-15	N/A		N/A	N/A
Lutheran Church-Canada, the Alberta-British Columbia District, Lutheran Church-Canada, the Alberta-British Columbia District Investments Ltd., Encharis Community and Housing Services and Encharis Management and Support Services	23-Jan-15	N/A		N/A	N/A
Southern Pacific Resource Corp., Southern Pacific Energy Ltd., 1614789 Alberta Ltd., 1717712 Alberta Ltd., and Southern Pacific Resource Partnership.	21-Jan-15	N/A		N/A	N/A
Hush Homes Inc., Hush Inc., 2122763 Ontario Inc., 2142301 Ontario Inv	19-Jan-15	Loan up to \$3.0 million		12% per annum	Funding Fee of 5%
GASFRAC Energy Services Inc., GASFRAC Services GP Inc., GASFRAC Energy Services (US) Inc., GASFRAC US Holdings Inc., and GASFRAC Inc.	15-Jan-15	N/A		N/A	N/A
Target Canada Co., et al	15-Jan-15	The maximum amount ("Maximum Amount") available under the DIP Facility will be USD \$175 million.	1/15/2016	Interest Rate per annum of 5% payable on the Maturity Date. Default Interest Rate per annum of 7% payable on the Maturity Date.	No commitment, exit or other fees.
Marine Drive Properties LTD., Wyndansea Development Corporation and Wyndansea Hotel Inc.	6-Jan-15	N/A		N/A	N/A
451922 Canada Inc.	8-Dec-14	N/A		N/A	N/A
Cline Mining Corporation; New Elk Coal Company LLC; North Central Energy Company;	3-Dec-14	N/A		N/A	N/A
Pretty Estates Ltd.	10-Nov-14	Shall not exceed \$725K		10% per annum	\$14,500
Broadcare Agriculture Inc. and Wigmore Farms Ltd.	4-Nov-14	N/A		N/A	N/A
Gradek Energy Inc. and Gradek Energy Canada Inc.	15-Oct-14	Shall not exceed \$700K		10% per annum	N/A
Quebec Lithium Inc. QLI Metaux Inc. RB Energy Inc. and Sirocco Mining Inc.	14-Oct-14	Maximum of \$13.0M USD		11% per annum	\$150K due diligence, \$325K commitment fee, 3% early repayment, \$800K exit fee, 3% standby fee
Canasea PetroGas Group Holdings et al	19-Sep-14	Maximum amount of \$750K	2/28/2015	15% per annum	N/A
US Steel Canada Inc.	19-Sep-14	Maximum amount of \$185 million	12/31/2015	5% per annum	Commitment fee of 2% and Exit fee of 3%
Martin Ross Group Inc.	7-Aug-14	N/A		N/A	N/A
Bombay & Co. Inc. et al	7-Aug-14	\$5.0M plus \$15.0M up to December 31, 2014 and \$10.0M from January 1 to January 19, 2015	1/20/2015	Prime plus 3%, unused line fee of 0.50%	\$175K
0891551 BC Ltd	7-Aug-14	N/A		N/A	N/A
Gestion Rer Inc. et al	30-Jul-14	Up to \$1.5M		N/A	N/A
Metcalfe & Mansfield Alternative Investments VII Corp.	30-Jul-14	N/A		N/A	N/A
Ponderosa Peachland Development Limited Partnership et al	23-Jun-14	N/A		N/A	N/A
Mongolia Minerals Corp	23-Jun-14	N/A		N/A	N/A
SEFC Properties Ltd.	23-Jun-14	N/A		N/A	N/A
Veris Gold Corp	23-Jun-14	Maximum amount of \$12.0M	4/1/2015	12% per annum	Extension fee of 1% of max (\$120k), commitment fee of 2% of max amount, standby fee of 6% of the unutilized portion
KK Precision Inc.	30-May-14	N/A		N/A	N/A
Kyoto Fuels Corporation	30-Apr-14	Shall not exceed \$400k		5% per annum	All legal fees and costs incurred by the lender in connection with the facility
The Cash Store Financial Services Inc.	30-Apr-14	\$20.5M maximum amount		12.5% of the first \$12.5M, 10.5% above that	Monthly agency fee of \$30k, 3.5% of \$12.5M plus 5% of 8.0M, an exit fee of 15% of the excess
Redstone Investment Corporation	14-Mar-14	N/A		N/A	N/A
Casperdini IFB Realty Inc.	14-Mar-14	N/A		N/A	N/A
Les Appartements Club Sommet Inc.	14-Mar-14	N/A		N/A	N/A
Jaguar Mining	13-Dec-13	N/A		N/A	N/A
Testori Americas Corporation	13-Dec-13	\$2.5M		N/A	Commitment fee of \$25k
Silver Streams Homes Inc.	17-Dec-13	Up to \$1 million		12%	N/A
Douglas Channel LNG Assets Partnership et al	7-Nov-13	\$700,000		N/A	N/A

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TLC the Land Conservancy of British Columbia Inc., No. S36826, TCC the Land Conservancy (Enterprises) Ltd.	10/7/13	\$550,000 from first stage lenders and \$1.3 million from second stage lenders.		undisclosed	undisclosed
Data & Audio- Visual Enterprises Holdings Inc. & Audio Visual Enterprises Wireless Inc.	30-Sep-13	Shall not exceed \$30 million	n/a	15.5% per annum	DIP funding fee in the aggregate amount of up to \$3 million payable in kind through the issuance of additional DIP Notes, to be issued at the closing date of each tranche or sub-tranche of funding in a principal amount equal to 10% of the funds actually drawn under any such tranche or sub-tranche.
Lone Pine Resources Canada Ltd.	9/25/13	Shall not exceed \$10 million		Canadian prime plus 5%	undisclosed
Surefire Industries Ltd.	9/4/13	Shall not exceed \$1.75 million		20 % per annum	undisclosed
Tamerlane Ventures Inc. and Pine Point Holding Corp.	8/23/13	Shall not exceed \$978,571 plus interest and costs of the DIP unless permitted by the Court.		12% per annum payable upon maturity	undisclosed
Huldra Silver Inc.	7/26/13	\$4.8 million (in two advances)		undisclosed	undisclosed
Comstock Canada Ltd	7/10/13	\$7.8 million		undisclosed	undisclosed
Ghana Gold Corporation	5/9/13	non-revolving loan with a maximum principal amount of \$750,000	31-Jul-13	15% per annum	The applicants shall pay a fee of \$25,000 to the DIP Lender in addition to certain costs, fees, and expenses related to the DIP loan agreement.
iMarketing Solutions Group Inc. et al	4/12/13	\$1 million	8/1/2013	5% per annum compounded monthly	A facility fee in the amount of \$100,000 is fully earned in advance on the date of the DIP order and is payable on the earlier of (i) the maturity date or (ii) the occurrence of a default.
Poseidon Concepts Corp. et al	4/9/13	up to a maximum of \$6 million with a minimum first draw of \$3 million		16% per annum payable monthly on the principal due on maturity	- Non-refundable Facility Fee of 2% of the First Draw upon acceptance of the Commitment Letter - A further 2% fee if the Subsequent Draw is made - A Renewal fee of 2% of the outstanding principal if a renewal is made after the initial term - Monthly monitoring fee of \$10K (plus out-of-pocket expenses) - Processing fee of \$30K paid upon acceptance of Commitment Letter - A further \$20K Processing fee if a request for a subsequent draw is made
RS Technologies Inc.	3/14/13	\$2.75 million	6/15/2013	17% per annum calculated bi weekly in arrears.	A commitment fee of 5% of the maximum amount payable in full on the maturity of the loan.
SkyLink Aviation Inc.	3/8/13	\$18 million-\$12 million is available to be used as additional funding prior to the Plan of Implementation. The facility is comprised of a revolving loan and a term loan of US\$12.465 million and US\$6.456 million respectively. The Pre Exit revolving loan facility limit is US\$6.456 million	3/8/2015	10% per annum. Upon the occurrence of a default, the applicable interest rate would increase to 12%	A standby fee is payable at a rate of 1% per annum, calculated on the undrawn amount of the DIP facility.
Effigi Inc.	3/1/13				n/a
The John Forsyth Shirt Company Ltd., Forsyth Holdings, Inc. and Forsyth of Canada, Inc.	2/22/13	\$10 million		1% higher than the Wells Fargo Facility rate of prime + 3%	\$50,000 DIP Facility Fee
Extreme Fitness	2/8/13	-\$2 million -Voluntary repayments have no penalty	31-Mar-13	10% per annum on outstanding principle amount	-Commitment Fee of \$100,000 -Standby fee of 1% on undrawn principle -In the event of default, the borrower pays the interest rate +2% per annum
FairWest Energy Corp	12/12/12	-\$1,600,000 -Lender is granted a charge on the property to secure all the obligations. -Revolving credit agreement -Demand Promissory Grid notes -Evidence of insurance coverage	11-Feb-13	-At a rate of BMO prime rate plus 10% per annum -Overdue interest shall be compounded monthly -Interest rate is calculated daily and payable on the last business day of each month	Commitment Fee of \$25,000 payable in cash out of initial advance.
The Futura Loyalty Group Inc.	10/16/12	-\$175,000 of promissory Notes -DIP lenders are granted a charge on the property	31-Mar-13	15% per annum and be payable upon the Maturity Date.	15% of the principle amount shall be earned upon funding
Homerun Capital Corp.	10/4/12	-Inter-Entity Lending -\$115,000 from 153 -Sum of \$60,000 from Homerun Equities -Secured by the property and assets		undisclosed	undisclosed
Mango Industrie Du Culvre Inc.	9/24/12	NA (French)		NA (French)	NA (French)
Great Basin Gold Ltd.	9/19/12	Shall not exceed \$35,000,000 Lenders are granted security interest, Lien and a charge on the property to secure obligations.		Applicable Margin LIBOR+10%	-2% upfront fee -4% commitment fee plus other fees including DIP Lenders' structuring costs (fees and expenses).
Digital Domain Media Group, Inc.	9/18/12	-Interim Dip loan is for \$11.8 million. Interim loan excludes a roll-up of any pre-petition debt -The Final DIP loan and the total DIP financing is in the amount of \$20.1 million plus roll-up amount	31-Dec-12	12% per annum	-Origination Fee: 5% multiplied by the full aggregate principle amount of the DIP loans -Exist Fee: 5% of the amount so paid or prepaid
The Puratone Corporation.	9/12/12	\$6.0 million Credit facility		Undisclosed	Undisclosed
Landrill International Inc. et al.	8/30/12	\$1.5 million		15% per annum, payable monthly in arrears on outstanding amounts	
1357686 Alberta Ltd.	8/24/12	\$6.4 million			-Financing fee of 5% -Non-refundable deposit of \$30,000 -Commitment Fee of 1.5% per facility -Legal fees of approx \$10,000 per facility
Liberty Crossing Limited Partnership et al.	8/24/12	-\$1.25 million for Spruce Ridge Estates -\$1 million for Rocky View Estates Corp. -\$1 million for Stoney View Crossing Inc.		12% Interest Reserve	
Foundation Mortgage Corporation	6/28/12	Up to \$250,000	n/a	0.12	No other fees
Durabla Manufacturing company	6/28/12				n/a
Cinram International	6/25/12	US\$15 million		1) If a U.S. Base Rate Loan, the US Base Rate + Applicable Margin of 9.00% 2) If a Eurodollar Rate Loan, Eurocurrency Rate + Applicable Margin of 10.00%	Agent Fee set out in the Fee letter
Lemare Holdings Ltd.	6/21/12	\$12 million			DIP Charge
Northstar Aerospace Inc. et al.- Canadian DIP	6/14/12	\$3 million	3-Aug-12	Base Rate + 4.75% (Base is the Fifth Third's Prime Rate + 2.75%)	Closing Fee of \$60,000 and Agency Fee of \$300,000
Northstar Aerospace Inc. et al.- US DIP	6/14/12	\$7.5 million			
Allied System Holdings- US DIP	6/12/12	\$20 million	11-Jun-13		Commitment fee of 0.75% per annum on the undrawn portion
1252064 Alberta Ltd. et al.	6/7/12	-Legacy Communities Inc. \$275 000 -Airdrie Capital Corporation \$200 000		Undisclosed	Undisclosed
New Solution Corporation et al.	4/11/12	CDNS\$3 million as a non- revolving loan		21% per annum	-\$100 000 commitment fee -\$3500 monthly monitoring fee

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Steels Industry Products Ltd.	4/5/12	CDNS12 million or US\$ equivalent as a demand revolving loan		18% per annum	-\$95 000 facility fee -\$3000 monthly monitoring fee
Azure Dynamics Corporation	3/26/12	CDNS4 million revolving term loan facility		10.5% per annum	-1.5% commitment fee upon closing -Exit fee which is the greater of either (i) \$400 000, (ii) 10% of the proceeds from the sale of the Azure Group assets if any are sold and 10% of the enterprise value of the Azure Group if said group is refinanced -All out-of-pocket expenses of the DIP Lender
PCAS Patient Care Automation Services Inc. and 2163279 Ontario Inc.	3/23/12	CDNS2.8 million non-revolving credit facility		15% in arrears	All legal, financial and court fees incurred by the lender
Vanguard Shipping (Great Lakes) Ltd. and Vanship Ltd	3/21/12	CDNS3 million non-revolving super priority credit facility		15% per annum	-\$50 000 payable out the first DIP advance -Extension fee of 1.0% of the maximum (\$30, 000) upon the DIP lenders consent to each extension of the maturity date except in respect of a first extension for a period of no longer than 30 days, if granted
Aveos Fleet Performance Inc. and Aero Technical US Inc.	3/19/12	CDNS15 million credit facility		10% per annum	-1 million Commitment fee -All reasonable fees and expenses of Air Canada in connection with preparing, negotiating, executing, and monitoring DIP and Court Restructuring
Arctic Glacier Income Fund et al.	2/23/12	-CDNS24 million non-revolving loan -US\$26 million non-revolving loan -Both loans are available in 2 stages: (i) US\$10million, CDNS14million (ii) US\$15 million, CDNS11 million		-Stage 1: Prime +7.5% per annum -Stage 2: Prime + 5.5% per annum -Default Interest Rate per annum: additional 2% in each stage	Agency fee, upfront fee, standby fee
Cougar Oil and Gas Canada Inc.	2/3/12	CDNS1.7 million total facility distributed by 4 separate advancements		16% per annum	-2% fee on each of the DIP advances -Responsible for all Zentrum's out-of-pocket expenses associated with the DIP facility up to \$40 000
Catalyst Paper Corporation et al.	1/31/12	CDNS175 million revolving credit facility		Undisclosed	Agency fees
North End United Housing Co-Operative	1/24/12	CDNS250 000 super priority credit facility		2.5% per annum	All of the lenders due diligence and out-of-pocket expenses as well as all expenses of the lender in connection with ongoing monitoring, interpretation, administration, protection, and protection of the DIP facility
NFC Acquisition GP Inc., NFC Acquisition Corp., and NFC Land Holdings Corp.	1/17/12	CDNS10.5 million revolving loan facility	31-Mar-12	Prime + 6% per annum	-Monitoring fee of \$10 000 per month -\$150 000 commitment fee
Timminco Limited and Becancour Silicon Inc.	1/3/12	\$4.25 million super priority credit facility	20-Jun-12	-Prime + 5% per annum -Prime + 7% upon occurrence and during continuation of a default	-Commitment fee of \$100 000 -All reasonable out-of-pocket expenses incurred by the Lender