

Oyez

CHFP041

COMPANIES FORM No. 155(6)a

Declaration in relation to assistance for the acquisition of shares.

155(6)a

Please do not write in this margin

Pursuant to section 155(6) of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

□ □ □ □

1872933

Note
Please read the notes on page 3 before completing this form

Name of company

* Banro Sections Limited

*Insert full name of company

I/We†

†Insert name(s) and address(es) of all the directors

See Rider 1

§Delete as appropriate

~~The sole director~~ [all the directors] § of the above company do solemnly and sincerely declare that:

The business of the company is:

‡Delete whichever is inappropriate

~~for that of a recognised bank, or of a company within the meaning of the Banking Act 1979~~ ‡

~~for that of a person authorised under section 3 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom~~ ‡

(c) something other than the above ‡

The company is proposing to give financial assistance in connection with the acquisition of shares in the ~~company~~ [company's holding company] §

The assistance is for the purpose of [that acquisition] ~~reducing or discharging a liability incurred for the purpose of that acquisition~~ ‡

The number and class of the shares acquired or to be acquired is:

133,062 Ordinary Shares of 10p each in Banro Holdings Limited ("BHL")

Presentor's name, address and reference (if any):

emw law
Seckloe House
101 North 13th Street MK9 3NX
DX 54473 MILTON KEYNES 1

For official use
General Section

Post room



The assistance is to be given to: (note 2)

Seckloe 298 Limited (registered number: 5674747) whose registered office is at Seckloe House, 101 North 13th Street, Central Milton Keynes, MK9 3NX (the "Buyer")

Please do not
write in
this margin

Please complete
legibly, preferably
in black type, or
bold block
lettering

The assistance will take the form of:

See Rider 2

The person who ~~has acquired~~ [will acquire]* the shares is:
the Buyer

*Delete as
appropriate

The principal terms on which the assistance will be given are:

See Rider 3

The amount of cash to be transferred to the person assisted is £ up to £5,000,000

The value of any asset to be transferred to the person assisted is £ Nil

The date on which the assistance is to be given is on the date of this statutory declaration or within eight weeks thereof

Cog 155(6)(a)-2/3

Please do not
write in
this margin

Please complete
legibly, preferably
in black type, or
bold block lettering

†Delete either (a) or
(b) as appropriate

~~1/~~We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) ~~1/~~We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date] † (note 3)

(b) ~~1/~~ It is intended to commence the winding up of the company within 12 months of that date and ~~1/~~ we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up. † (note 3)

And ~~1/~~ we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

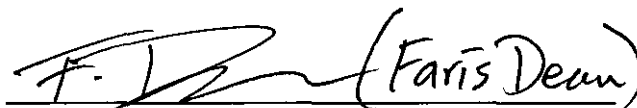
Declared at

Declarants to sign below

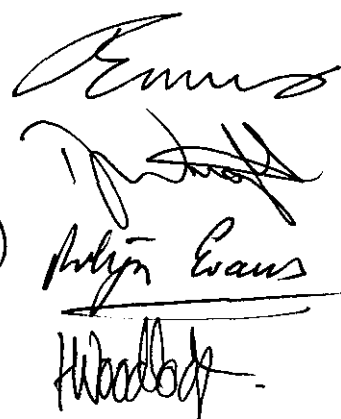
Day Month Year
on

31	03	2006
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before me

 (Faris Dean)

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.



NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account-see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

BANRO SECTIONS LIMITED (THE "COMPANY")

FORM 155(6)(A)

RIDER 1

This is the Rider 1 referred to in the Form 155(6)(a) declared by the directors of the Company on
2006

Jonathan Leslie Evans

Covert View, Cross Hayes, Maker Lane, Hoar
Cross, Staffordshire DE13 8QR

Henry Woodlock

14 Selborne Road, Handsworth Wood,
Birmingham, B20 2DW

Martyn William Evans

16 Paskin Close, Fradley, Lichfield,
Staffordshire WS13 8NZ

David Wright

49 Avenue Road, Ashby De La Zouch,
Leicestershire, LE65 2FA

BANRO SECTIONS LIMITED (THE "COMPANY")

FORM 155(6)(A)

RIDER 2

This is the Rider 2 referred to in the Form 155(6)(a) declared by the directors of the Company on
2006.

Financial assistance will be provided by the Company to Seckloe 298 Limited ("the Parent") for the purpose of the acquisition (the "Acquisition") by the Parent of the entire issued share capital of Banro Holdings Limited ("BHL"). The financial assistance will take the form of the execution, delivery and performance of the following documents as the same may be amended, supplemented or substituted from time to time:

- 1 a cross guarantee and indemnity made between (1) the Parent (2) the Company and (3) BHL in favour of the Bank (the "Guarantee");
- 2 a mortgage charging certain assets of the Company to the Bank ("the Mortgage")
- 3 a treasury loan agreement to be entered into between (1) Barclays Bank plc ("the Bank") and (2) the Company pursuant to which the Bank agrees to lend up to £1,510,000; and
- 4 an intercompany loan agreement made between (1) the Company and (2) the Parent (the "Loan Agreement").

BANRO SECTIONS LIMITED (THE "COMPANY")

FORM 155(6)(A)

RIDER 3

This is the Rider 3 referred to in the Form 155(6)(a) declared by the directors of the Company on
2006.

All capitalised terms in this Rider 3 shall, unless the contrary intention appears, have the meaning given to them in Rider 2.

The principle terms on which the assistance will be given are:

1. under the terms of the Guarantee:
 - 1.1. the Company agrees, inter-alia, that the Bank can set off account credit balances of the Company in satisfaction of any liability owed by any of the Parent or BHL (together the "Companies") to the Bank, including liabilities incurred to help fund the Acquisition; and
 - 1.2. the Company, inter-alia, guarantees to the Bank payment of all monies and liabilities whether actual or contingent which are or at any time may be due, owing or incurred from or by the Companies;
2. under the terms of the Mortgage the Bank lends up to £500,000 to the Company and the Company charges certain of its assets to the Bank;
3. under the terms of the Bank Loan Agreement the Bank agrees to make a loan of up to £1,510,000 to the Company repayable in 204 monthly instalments starting 13 months after first drawdown to, amongst other things, help the Parent finance the payment of cash consideration and the repayment of loan notes issued as consideration in each case payable to the current shareholders of BHL in connection with the acquisition of BHL's shares; and
4. under the terms of the Loan Agreement the Company agrees to advance to the Parent up to £5,000,000 repayable on demand to, amongst other things, help the Parent finance the payment of cash consideration and the repayment of loan notes issued as consideration in each case payable to the current shareholders of BHL in connection with the acquisition of BHL's shares.

Our Ref: B87/C/MH/vm

31 March 2006

The Directors,
Banro Sections Limited,
Manor Works,
Pleck Road,
Walsall,
West Midlands,
WS2 9ES

Dear Sirs,

**AUDITORS' REPORT TO THE DIRECTORS OF BANRO
SECTIONS LIMITED ("THE COMPANY") PURSUANT TO
SECTION 156(4) OF THE COMPANIES ACT 1985**

We have examined the attached statutory declaration of the directors of the Company dated 31 March 2006 in connection with the proposal that the Company should give financial assistance for the purchase of 133,062 of the ordinary shares of 10p each in the Company's holding company, Banro Holdings Limited.

BASIS OF OPINION

We have enquired into the state of the Company's affairs in order to review the bases for the statutory declaration.

OPINION

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully,

Michael Duffy Partnership

Dated: 31 March 2006



*Registered Auditors
& Accountants*

*Business & Taxation
Consultants*

Michael Duffy Partnership
The Counting House
61 Charlotte Street
St. Paul's Square
Birmingham B3 1PX

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Facsimile:

0121 233 0504

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Email: info@mdponline.com

Registered to carry on audit work and
regulated for a range of investment business
activities by the Institute of Chartered
Accountants in England and Wales.

DAVID V PAYNE FCA
STEPHEN H WARD FCCA
DAVID J WHALE FCCA
ROBERT J MACLAREN FCCA
ASSOCIATE