

## Schedule 7 – Form of Conversion Notice

**TC Mauritius Holdings (the Issuer)**  
**U.S.\$[●] 6 per cent. Guaranteed Convertible Bonds due 2016 (the Bonds)**  
**convertible into Shares in Trans-Century Ltd**

### CONVERSION NOTICE

(Please read the notes overleaf before completing this Notice.)

Name: ..... Date: .....

Address: ..... Tel No: .....

\*Euroclear/Clearstream Account No: ..... Fax No: .....

(\*delete as appropriate)

Signature<sup>2</sup>:

.....

To: Citibank, N.A., London Branch (the **Conversion Agent**)

Cc: TC Mauritius Holdings (the **Issuer**)

Cc: Trans-Century Ltd (**TCL**)

I/We, being the holders of the bonds specified below, hereby irrevocably elect to convert such Bonds into fully-paid ordinary shares of the Issuer (the **Shares**) in accordance with the terms and conditions of the bonds. Terms used in this Conversion Notice and not otherwise defined have the meanings given to them in the Fiscal Agency Agreement dated [●] 2011 between, among others, the Issuer and Citibank, N.A., London Branch as Conversion Agent.

1 Total principal amount, number and identifying numbers of Bonds to be converted:

Total principal amount of Bonds to be converted into Shares: .....

Total number of Bonds to be converted into Shares: .....

Identifying numbers of Bonds (if relevant)\*: .....

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<sup>2</sup> Where the Bonds to be converted are evidenced by the Global Bond Certificate, the Conversion Notice need not be signed. In such a case, delivery of the Conversion Notice will constitute confirmation by the beneficial owner of the Bonds to be converted that the information in the conversion Notice is true and accurate on delivery.

Identifying numbers of Definitive Certificates deposited in respect of Bonds to be converted (if relevant)\*: .....

N.B. If necessary, the identifying numbers of Bonds and Definitive Certificates can be attached separately.

\* Not required for Bonds represented by a Global Bond Certificate

2 Name(s) and address(es) of person(s) in whose name(s) the Shares required to be delivered on conversion are to be registered:

Name: .....

Address: .....

Telephone Number: .....

Fax Number: .....

3 I/We hereby request that the certificates for the Shares, if applicable, (together with any other securities, property or cash) required [to be delivered upon conversion, be despatched (at my/our risk and expense) to the person whose name, contact person, telephone numbers, fax number and address is given below and in the manner specified below] [to be delivered upon conversion be delivered to, and registered in the name of CDSC for credit to the securities account number specified below, if applicable, (together with any other securities, property or cash)];

Name: .....

Contact Person: .....

Address: .....

.....

Account Number: .....

Account Name: .....

Telephone Number: .....

Fax Number: .....

Manner of Despatch: .....

For crediting of Shares to the securities account the following details will be required:

Name of Participant: .....

Participant I.D. Number: .....

Name of Client: .....

Client I.D. Number: .....

(1) Client would be the converting Bondholder who has an account with the Depository participant.

The Definitive Certificate in respect of the Bonds converted hereby accompanies this Conversion Notice.\*

Name: .....

Address: .....

.....

\*Not required if the Bonds being converted are represented by a Global Bond Certificate.

4 The Issuer has notified the Conversion Agents that the Issuer's registrar of shareholders will be closed on the following dates:

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5 I/We hereby request that any cash required to be delivered upon conversion pursuant to Condition 6 be dispatched (at my/our risk) to the person whose name, contact person, telephone numbers, fax number and address is given below and in the manner specified below:

Name: .....

Contact Person: .....

Address: .....

.....

Telephone Number: .....

Fax Number: .....

Manner of Despatch: .....

6 I/We hereby represent and agree that:

- (a) all approvals, consents and authorisations required by the laws of Republic of Kenya to be obtained by me/us in relation to the said conversion have been obtained and are in full force and effect and that any applicable condition thereto has been complied with by me/us;
- (b) all stamps, issue, registration, excise and similar taxes and duties (if any) arising on conversion of the bonds or payable consequent upon the issue, delivery or transfer of Shares or any other property or cash upon conversion have been paid or will be paid by me/us, except that the Issuer will pay the expense arising in Republic of Kenya on the issue of Shares on conversion of Bonds and all charges of the Conversion Agents in connection therewith;

(c) I/We further acknowledge that the Issuer, TCL and the Conversion Agent and their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Date:

Signed

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as on behalf of the holder of the Bonds specified above.

N.B.

- i. This Conversion Notice will be void unless the introductory details and Sections 1 to 5 are completed.
- ii. Your attention is drawn to Condition 6 of the Bonds with respect to the conditions precedent which must be fulfilled before the Bonds specified above will be treated as effectively eligible for conversion.
- iii. Despatch of share certificates or other securities or property will be made at the risk and expense of the converting Bondholder and the converting Bondholder will be required to submit any necessary documents required in order to effect despatch in the manner specified.
- iv. If a retroactive adjustment contemplated by the terms and conditions of the bonds is required in respect of a conversion of Bonds will be delivered or despatched in the same manner as the Shares, other securities, property and cash.

For Agent's use only:

- 1 (A) Bond conversion identification reference: .....
- (B) Date on which the Conversion Notice is deposited with the Agent: .....
- (C) Conversion Date: .....
- 2 (A) Aggregate principal amount of Bonds in respect of which Definitive Certificates have been deposited for conversion: .....
- (B) Conversion Price on Conversion Date: .....
- (C) Number of Shares (disregard fractions) issuable: .....
- 3 (if applicable) amount of cash payment due to converting Bondholder under Condition 6 in respect of fractions of Shares: .....

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The Conversion Agent must complete items 1, 2 and (if applicable) 3.