

SCHEDULE 4
FORM OF EXCHANGE NOTICE

ALEXANDER FORBES UK PLC
*(incorporated with limited liability under
the laws of England and Wales)*

**£100,000,000 6.00 per cent. Guaranteed Exchangeable Bonds
due 2005 Exchangeable into Ordinary Shares of Alexander Forbes Limited**

EXCHANGE NOTICE
(To be completed in duplicate)

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

Name: Date:

Address:

Signature:

To: Alexander Forbes UK PLC (the "Issuer") and Alexander Forbes Limited (the
"Guarantor")

I/We, by or on behalf of the holder of the Bonds specified below, hereby elect to exchange such Bonds into fully-paid shares of the Guarantor (the "Shares") in accordance with Condition 5 (*Exchange*) of the terms and conditions of the Bonds.

1. Total principal amount of Bonds to be exchanged and identifying number(s) of the Bonds to be exchanged:

Total principal amount:

Identifying numbers of Bonds (if relevant):

N.B. If necessary, the identifying numbers of Bonds can be attached separately. Identifying number(s) not required for Bonds represented by the Permanent Global Bond.

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

Name:

Address:

.....

.....

3. I/We hereby request that the certificates for the Shares (together with any other securities, property or cash) required to be delivered upon exchange be despatched (at

my/our risk and expense) to the person whose name and address is given below and in the manner specified below:

Name:.....

Address:.....

.....

.....

Manner of despatch (if other than by ordinary mail):

4. The Bonds converted hereby accompanies this Exchange Notice.
5. I/We hereby represent and agree that either:
 - (a) at the time of execution and deposit of this Exchange Notice I/we, or the person who has the beneficial interest in the Bonds converted hereby, is/are not in the United States (within the meaning of Regulation S under the United States Securities Act of 1933 (the "Securities Act")) and I/we, or such person, purchased such Bonds, or the beneficial interest therein, in a transaction made in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act ("Regulation S"); or
 - (b) I/we, or the person who has the beneficial interest in the Bonds converted hereby, is/are a qualified institutional buyer ("QIB") within the meaning of Rule 144A under the Securities Act ("Rule 144A") and I/we, or such person understand(s) that the Shares to be issued upon conversion of such Bond have not been and will not be registered under the Securities Act and I/we, or such person agree(s) that:
 - (1) if I/we, or such person, should sell, pledge or otherwise transfer such Shares I/we, or such person, will do so only in compliance with the Securities Act and other applicable laws and only (a) in accordance with Rule 144A to a person that I/we or such person, and anyone acting on my/our or such person's behalf, reasonably believe is a QIB within the meaning of Rule 144A purchasing for its own account or for the account of a QIB, (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), in each case in accordance with any applicable securities laws of any State of the United States; and
 - (2) I/we, or such person, shall not deposit any of such Shares in any unrestricted depositary receipt facility for the Shares which may be created in the United States, for so long as such Shares are restricted securities within the meaning of Rule 144(a)(3) under the Securities Act.
6. I/We hereby declare that all approvals, consents and authorisations (if any) required by the laws of the United Kingdom and the Republic of South Africa to be obtained by

me/us prior to the said exchange have been obtained and are in full force and effect and that any applicable condition thereto has been complied with by me/us.

7. The Guarantor has notified the Agents that the Guarantor's register of members will be closed on the following dates:*

.....

.....

* To be completed by the Agent, if applicable.

Notes:

1. This Exchange Notice will be void unless the introductory details and Sections 1, 2, 3 and 5 are completed and Section 4 (where relevant) is complied with.
2. Your attention is drawn to Condition 5.4 (*Procedure for exchange*) 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 exchange.
3. Despatch of share certificates or other securities or property will be made at the risk and expense of the exchanging Bondholder and the exchanging Bondholder will be required to prepay the expenses of, and submit any necessary documents required in order to effect, despatch in the manner specified.
4. If an adjustment contemplated by the terms and conditions of the Bonds is required in respect of an exchange of Bonds where additional Shares are to be issued, certificates for the additional Shares deliverable pursuant to such adjustment (together with any other securities, property or cash) will be delivered or despatched in the same manner as the Shares, other securities, property and cash previously issued pursuant to the relevant Exchange Notice.

For Agent's use only:

1. (A) Bond exchange identification reference:
- (B) Exchange Date:
2. (A) Aggregate principal amount of Bonds which have been deposited for exchange:
- (B) Exchange Price on Exchange Date:
- (C) Number of Shares issuable: (A)/(B) =
(disregard fractions)
3. (A) Number of any missing unmatured Coupons:
- (B) Serial No:
- (C) Payment Date enfaced:
- (D) Face Value in £:

Note: The Agent must complete items 1, 2 and 3.

SCHEDULE 5

FORM OF NOTIFICATION FROM THE EXCHANGE AGENT

Form of notification to be sent by fax by the Exchange Agent to the Issuer, the Guarantor and the Fiscal Agent - see Clause 8.4 (*Notification to the Issuer and the Guarantor*).

ALEXANDER FORBES UK PLC
*(incorporated with limited liability under
the laws of England and Wales)*

**£100,000,000 6.00 per cent. Guaranteed Exchangeable Bonds
due 2005 Exchangeable into Ordinary Shares of Alexander Forbes Limited**

To: Alexander Forbes UK PLC (as the Issuer)
(Attention: The Company Secretary)

To: Alexander Forbes Limited (as the Guarantor)
(Attention: The Group Company Secretary)

To: Alexander Forbes UK PLC (as the Fiscal Agent)
(Attention: The Company Secretary)

Bond exchange identification reference:

- (A)
- (B)
- (C)
- (D)
- (E)
- (F)

Regards

**[ALEXANDER FORBES UK PLC/KREDIETBANK S.A. LUXEMBOURGEOISE] (AS
THE EXCHANGE AGENT)**

Explanation

Against the letters (A) to (F) inclusive will be inserted the following information with respect to the relevant Exchange Notice:

- (A) = name and address of exchanging Bondholder;
- (B) = total principal amount of Bonds deposited by the same Bondholder;
- (C) = identifying numbers of the Bond(s);

- (D) = number of Shares issuable to such Bondholder;
- (E) = name(s) and address(es) of person(s) in whose name(s) the Shares represented issuable upon exchange are to be registered; and
- (F) = the Exchange Date and the Exchange Price in respect of the exchange.