

NON-DISCLOSURE UNDERTAKING

Dear Sirs

1. We write to you in our capacity as the authorised representative of the owners of Kelvin Power Station, namely Investec Bank Limited, acting through its Corporate and Institutional Banking Division (“Investec Bank Limited) and Nedbank Limited.
2. In this letter "we" or "us" or "our" means Investec Bank Limited, Nedbank Limited, Kelvin Power (Pty) Ltd, Kelvin Holdings (Pty) Ltd, and any of the advisers to or authorised representatives or agent of Investec Bank Limited, Nedbank Limited, Kelvin Power (Pty) Ltd, Kelvin Holdings (Pty) Ltd. We refer to our registration of interest letter (“ROI”) and your proposed expression of interest (“EOI”). We note that in terms of our ROI, we have asked you to provide us with information in your EOI that may be confidential information. Accordingly, the purpose of this letter is to confirm that we will:
 - 2.1 treat as strictly confidential all confidential information disclosed to us;
 - 2.2 not directly or indirectly divulge any confidential information to any person whatsoever except for employees, agents and/or professional advisers for the purpose of the sale process of Kelvin Power Station and then only to the extent necessary;
 - 2.3 not use or exploit any of the confidential information for our own or anyone else's benefit save as may be necessary for the sale process;
 - 2.4 only use the confidential information for the sale process as set out in our ROI;
 - 2.5 before disclosing such confidential information to any employee, agent and/or professional adviser, procure that such employee, agent and/or professional adviser agrees in writing to abide by the terms hereof or sign a similar undertaking in our favour and that they are aware of the confidential nature of the information being made available to them.
3. However, we shall not be bound by the above undertaking if:
 - 3.1 we have obtained your prior written consent allowing disclosure and/or non-compliance with the undertaking; or
 - 3.2 it is required to do so in accordance with an order of a competent court; or
 - 3.3 it is required to do so in order to comply with any applicable law or regulation, provided that if we must disclose the confidential information in order to comply with a court order or an applicable law as contemplated in paragraphs 3.2 and 3.3, we shall:
 - 3.3.1 advise you in writing prior to such disclosure in order to enable you to take whatever steps you deem necessary to protect your interests in this regard; and
 - 3.3.2 consult with you on whether and, if so, what action should be taken to resist the requirement; and
 - 3.3.3 disclose only that portion of the confidential information which we are legally required to disclose and use our best endeavours to protect the confidentiality of such information to the widest extent possible in the circumstances.

4. For the purposes of this non-disclosure undertaking, the following information is to be considered confidential information:
 - 4.1 all information disclosed to us pursuant to your EOI whether disclosed in electronic or printed format and includes, but without being limited to, any financial statements and formulae as well as associated information memoranda, intellectual property rights, trade secrets, agreements (whether in writing or not), documents, know-how, business data, financial data, business methods; and
 - 4.2 includes but is not limited to all records and documents of whatsoever nature as well as copies, summaries or extracts thereof, produced by you (including but not limited to electronic data and information, summaries, analysis, notes or the contents of or any part thereof) which are constituted in any part of or relate in any way to the confidential information.
 - 4.3 The following is specifically excluded and not regarded as confidential information:
 - 4.3.1 information which is generally available to the public or in the public domain;
 - 4.3.2 information which becomes generally available to the public otherwise than through a breach of this undertaking;
 - 4.3.3 information which we can demonstrate was already in our possession or the possession of the City of Johannesburg or City Power at the time of the disclosure by you and which was not acquired directly or indirectly from you;
 - 4.3.4 information which is disclosed to us by a third party who did not acquire the information directly or indirectly from you; and
 - 4.3.5 information which was independently developed by us.
5. If we are uncertain as to whether any information is confidential, we shall attempt to reach agreement with you as to whether the information is confidential or not. We undertake to act in good faith in attempting to reach such agreement with you.
6. The undertakings in this letter shall endure for the duration of the sale process of Kelvin Power Station and for a period of three years thereafter or until the confidential information becomes public knowledge through no fault of our own, whichever occurs first.

Please kindly acknowledge this non-disclosure undertaking, by signing in the space provided below.

Yours sincerely

Investec Bank Limited



Signature:

Name: *Robert Gecette*

Capacity: *Authorised Signatory*

Who warrants his authority hereto

Date: *27/11/2014*

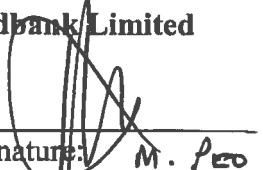
Investec Bank Limited



Signature:

Name: *Peter Ford*
Capacity: *Authorised Signatory*
Who warrants his authority hereto
Date: *27/11/2014*

Nedbank Limited



Signature:

Name: *M. Peo*
Capacity: *Head JET*
Who warrants his authority hereto
Date:

Nedbank Limited



Signature:

Name: *J.C. LEMBECKO*
Capacity: *Head: Energy*
Who warrants his authority hereto
Date:

The terms and conditions of this Non-Disclosure Undertaking are agreed to on behalf of:

Signature:
Company Name:
Capacity:
Who warrants his authority hereto
Date: