

ADDENDUM AGREEMENT

Entered into by and between

THE MUNICIPALITY OF STELLENBOSCH

Herein represented by David Peter Daniels
In his capacity as Municipal Manager
He being duly authorized thereto
(Hereinafter referred to as "the Municipality")

AND

MARK ANTHONY CLIVE BOLTON

Herein represented by Mark Anthony Clive Bolton
In his capacity as Chief Financial Officer
He being duly authorized thereto
(Hereinafter referred to as "the Employee")

WHEREAS the **Municipality** and the **Employee** entered into an employment agreement on 29 September 2008;

WHEREAS the Employee is entitled to an inclusive annual remuneration package and the inclusive annual remuneration package excludes the annual performance bonus;

WHEREAS the Employee is eligible to be considered for a performance bonus to a maximum of 14% of the inclusive annual remuneration package which performance bonus may be paid to the Employee after the end of a financial year and only after an evaluation of performance and approval of such evaluation by the Municipal Council, as a reward for outstanding performance;

AND WHEREAS details of this process and the implementation thereof will be contained in the Performance Agreement and guideline document;

WHEREAS the **Municipality** and the **Employee** agreed to amend certain of the terms and conditions of the employment agreement entered between them on 29 September 2008.

NOW THEREFORE THE PARTIES AGREE AS FOLLOWS:

1. That the reference in clause 5.1 of the Fixed Term Contract of Employment to "The inclusive annual remuneration package excludes the annual performance bonus" be deleted.
2. That the inclusive annual remuneration package shall include a Bonus to a maximum of 9% (percent);
3. That the Employee undertake and agree that he will not be entitled to the difference between the 14% Performance Bonus and 9% Bonus agreed herein;



4. That clause 6 of the Employment Agreement referring to Performance Bonus be deleted in its entirety.
5. For the purpose of this agreement the reference to the all inclusive remuneration package will form the basis upon which all future calculations shall be determined upon.

13th

SIGNED AT **STELLENBOSCH** ON THIS ___ DAY OF SEPTEMBER 2010.

AS WITNESSES:

1.



B.A. OLIVIER

(Name in capital letters)

2.



KEITH FORD

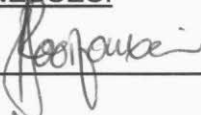
(Name in capital letters)

13th

SIGNED AT **STELLENBOSCH** ON THIS ___ DAY OF SEPTEMBER 2010.

AS WITNESSES:

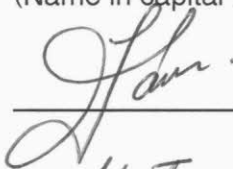
1.



ANNELENE ROOIFONTEIN

(Name in capital letters)

2.



KEITH FORD

(Name in capital letters)