

EMPLOYMENT AGREEMENT

THIS AGREEMENT dated the

BETWEEN

(1)

(hereinafter called the Employer)

And

(2)

Address

Passport No.

ID No.

Nationality

(hereinafter called the Employee)

WHEREAS, the Employee has the required skills and experience to perform the duties and exercise the responsibilities described in Schedule A attached (the Duties)

WHEREAS, the Employer and the Employee wish to enter into an employment relationship, for a defined period of time for their mutual benefit.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and the mutual covenants contained herein, the Parties agree as follows,

1. Employment

- 1.1 The Employer will employ the Employee to an operator position as described in **Schedule A** attached and the Employee will accept employment with the Employer on the terms and conditions contained in this Agreement.
- 1.2 The Employee acknowledges and agrees to diligently and faithfully perform all of the Duties.
- 1.3 The Employee will familiarize himself with and comply with all the Employer's policies and procedures. The Employee understands and agrees that the Employer reserves the right to unilaterally change any policy or procedure and these changes will not affect or change any part of this Agreement.
- 1.4 The Employee agrees that his hours of work will vary and may be irregular and will be those hours required to meet the objectives of his employment. The Employee agrees to compensate him for all hours worked.

- 1.5 The Employee will devote himself exclusively to the Employer's business and will not be employed or engaged in any capacity in any other business without the prior written permission of the Employer.
- 1.6 The Employee understands and agrees that the first six months of his employment will be a probationary period (the Probationary Period) during which time the Employer may terminate his employment as set out in clause 6.7 of this Agreement.
- 1.7 The Employee will obtain and maintain all travel and work documentation necessary for his performance of the Duties including, without limitation, a work permit from the Republic of Cyprus permitting the Employee to work in Cyprus under the terms of this Agreement.
- 1.8 Unless the Employer and Employee both agree to the contrary the Employee will be based in Cyprus.

2. Remuneration and Benefits

The Employer will provide to the Employee the salary and benefits set out in **Schedule B** attached.

3. Confidential Information and Property

- 3.1 The Employee acknowledges and agrees that a relationship of confidence, trust and fiduciary obligation is created between him and the Employer and that he will acquire:
 - (a) information about matters which are confidential to, or the exclusive property of the Employer (The Employer's confidential information) or
 - (b) information received from others which belongs to others on the express or implied understanding that the same is confidential (The Others Confidential Information).
- 3.2 The Employee undertakes not to disclose any Confidential information to a third party either during the term of his employment, except as may be necessary in the proper discharge of his employment or after the term of his employment, except with the written permission of the Employer.
- 3.2 The Employee acknowledges and agrees that all items of any and every nature or kind created by the Employee pursuant to the Employee's employment under this Agreement, including but not limited to, all inventions, innovations, trade secrets, technology and/or products developed in the course of his employment will remain the sole property of the Employer.

4. Term and Termination

- 4.1 For the purposes of this Agreement Reference Date means the or such other date as the Employer and Employee may mutually agree to in writing.
- 4.1 The term of this Agreement, will commence on the Reference Date of this Agreement and will remain in effect for from the Reference Date or until terminated in accordance with the terms specified under this agreement.
- 4.2 The Employer may extend the term of this Agreement for an additional period of two (2) years by giving not less than three (3) months' notice to the Employee prior to the expiration of the original term, provided that the Employee shall accept or reject such extension within thirty (30) days of receipt of such notice and further provided that if the Employee neither accepts or rejects such extension within the said thirty (30) days, the Employee shall be deemed to have accepted the extension.
- 4.3 The Employer may extend the term of this Agreement a second time for a second year by giving not less than three (3) months notice to the Employee prior to the expiration of the first year's extension within thirty (30) days of receipt of such notice and further provided

that if the Employee neither accepts or rejects such extension within the said thirty (30) days, the Employee shall be deemed to have accepted the extension.

4.4 Nothing in the foregoing shall prohibit the Employer and Employee from entering into a written agreement (or agreements) extending this Agreement from time to time for periods acceptable to both of them and/or lengthening, shortening or waiving the time limits set out in the prior two sections of this Agreement

4.5 Resignation

(a) The Employee may resign and terminate his employment pursuant to this Agreement by giving at least three month's notice, in writing, to the Employer. The Employer may waive such notice, in whole or in part, and if it does so, the Employee's entitlement to remuneration and benefits pursuant to this Agreement will cease on the date the Employer waives such notice.

(b) Should the Employee resign because of serious medical problems suffered by the Employee, the Employer will reimburse the Employee for his relocation expenses, to his Original Point of Origin.

4.6 Probationary Period

If the Employee's employment is terminated during the Probationary Period for reasons other than Cause, the Employer will provide the Employee with either two month's notice or, at the Employer's option, payment in lieu of notice of termination.

4.7 Termination for Cause

(a) The Employer may terminate the Employee's employment pursuant to this Agreement without notice of payment in lieu thereof, for Cause,

(b) Cause will include but not limited to:

(i) any act of dishonesty or dishonest conduct or fraud.

(ii) willful misconduct.

(iii) Abandoning the Employee's position or materially failing to perform the Employee's duties.

(iv) Being regularly or grossly negligent in the performance of the Employee's duties.

(v) Failing to use reasonable care and skill in carrying out the duties assigned to the Employee.

(vi) Any other conduct which would be considered cause at common law

(c) Should the Employer terminate the Employee's employment for Cause, the Employee will pay for his own relocation costs and were applicable those for his accompanying dependents and

4.8 Termination with Notice or Pay in Lieu

(i) The Employer may terminate the Employee's employment pursuant to this Agreement at its sole discretion for any reason, without cause, upon providing to the Employee the written notice (the length of such notice being called the Notice Period) or at the Employer's option, pay in lieu of notice (or part in lieu of notice and part notice), inclusive of all payments or entitlement to which the Employee is entitled pursuant to the law of Cyprus. The Notice Period shall be a period of 3 months.

(ii) If the Employer terminates the Employee's employment pursuant to this Article 4.9, the Employer will reimburse the Employee for, the costs associated with the early termination, if any, of the Employee's lease of accommodation, up to a maximum of

three month's rent and the Employee's relocation expenses, and where applicable those for his accompanying dependents to his Point of Origin or a destination of the Employee's choice, subject to the limitation described in Schedule B.

- 4.9 The Employee's rights and entitlements to any remuneration under Article 2, including any right to Base Salary and Benefits will terminate at the end of the Notice Period if his employment is terminated with notice pursuant to article 4.6 or in the case the Employee is informed that his employment is being terminated with pay in lieu of notice pursuant to Article 4.7 or for Cause pursuant to Article 4.8 Pay in lieu of notice will be calculated on the basis of the Base Salary as of the date the employee receives notice of termination.

5 Return of Company Property

The Employee will return to the Employer all Employer documents, files, manuals, books, software, equipment, keys, identifications or credit cards and all other property belonging to the Employer upon the termination of his employment with the Employer for any reason.

6 Severability

In the event that any provision or part of this Agreement will be deemed void or invalid by a court of competent jurisdiction or an arbitration tribunal, the remaining provisions or parts of it, will be and remain in full force and effect.

7 Entire Agreement

This Agreement, including its Schedules, constitutes the entire Agreement between the parties with respect to the assignment of the Employee to Cyprus and supersedes any and all agreements, understandings, warranties or representations of any kind, written or oral, express or implied, including any relating to the nature of the position in Cyprus or its duration.

8 Modification

No modification of this Agreement will be valid unless made in writing and signed by the parties hereto.

9 Waiver

A waiver, expressed or implied, by the Employer of any default of the Employee in the observance or performance of this Agreement will not constitute or be construed as a waiver of any subsequent or other default.

10 Notice

- 10.1 Any notice required or permitted to be given to the Employee will be sufficiently given if delivered to the Employee personally or if mailed by registered mail to the Employee's address last known to the Employer.
- 10.2 Either party may provide the other party with such other address as either party may from time to time direct in writing, and any such notice will be deemed to have been received if delivered to either party personally or if mailed by registered mail to the other party's address. In the event of disruption of normal postal services, a notice sent by the impaired means of communication will not be deemed to be received until actually received.

11. Payments

All payments referred to in this Agreement, and the attached Schedules, are to be made in euros (EUR).

12. Law of the Contract

This Agreement will be governed by and construed according to the laws of the Republic of Cyprus.

IN WITNESS WHEREOF the parties hereto have executed this Agreement effective the day and year first above written.

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Schedule A

Position –

General Activities

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Specific Activities

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Schedule B

Compensation and Benefits

1. Basic Salary

The Employer will pay the Employee a gross salary of € per month subject to normal statutory deductions (the Basic Salary) paid at the end of each month in accordance with the provisions of the contractual agreements in force within the company.

2. Benefits

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3. Vacation

The Employer will provide the Employee with Twenty days (20 days) paid vacation per year, to be taken at mutually agreed upon time.

4. Tax Status

For tax purposes, the Employee will be considered a resident of Cyprus.

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