

COMPANIES WITH FOREIGN INVESTMENT
CONTRACT OF EMPLOYMENT

Agreement made on thebetween

Company's Name :

Address/phone No.:

(hereinafter called "The Company") on the one part and

Employee's Name:

Nationality:

Sex:

(hereinafter called "the Employee") on the other part. Whereby it is

agreed as follows:

1. Nature and period of service:

The Company shall employ the employee and the employee shall serve the company to the post/occupation and in accordance with the relevant labour legislation of Cyprus.

The employment shall commence on the and shall cover the period of..... year (s).

2. Hours of work

The employee shall work..... days a week for..... hours per day.

The employee shall be dealing with the company's activities and operations in Cyprus and abroad and shall devote his whole time and attention during working hours to the business of the company and the performance of his duties and shall not enter the employment of any other person or firm or company or become interested directly or indirectly in any business which may be competitive to the interests of the company.

3. Remuneration

The employee is entitled to a gross salary of € /CY£payable on (12 or 13) equal installments on a monthly basis.

The employee shall receive in hand a net salary after deduction of any income tax obligation and any other contributions provided by the Cyprus Laws.

4. Annual Leave & Public Holidays.

The annual leave entitlement isworking days in each year. The duration and dates of any particular period of annual leave shall be at the discretion of the employer.

The employee shall also be entitled to..... public holidays with pay. The days of the public holidays will be those fixed by the relevant Cyprus authorities as public holidays provided that any public holidays may be changed by the employer to other equivalent days.

5. Sick leave.

The employee is annually entitled todays sick leave with pay. If the employee is unable to attend his employment in consequence of illness or other unexpected cause, he must inform the company of the cause of his absence on the same day. In the event of the employees absence through illness extending to more than one working day then the employee shall furnish the company with a medical report from an approved physician.

If the illness continues for over 2 months the company may terminate the contract of employment.

6. Medical Insurance.

The company shall cover the employee with a Health Insurance or shall undertake all medical expenses including hospital or clinic confinement.

7. General terms.

a) The employee shall not at any time during or after the termination of his employment under this agreement or any renewals there of, disclose to any person whosoever any information relating to the company or its customers or any trade secrets of which he possesses while in the employment of the company.

b) This contract of employment shall be null and void if the Migration Officer refuses to grant a Temporary Residence Permit to the employee as provided by the Aliens & Immigration legislation applicable in Cyprus.

The conditions described in such permit shall form part of this agreement and shall be binding on both parties.

c) The Law applicable to this contract is the Law of the Republic of Cyprus the courts of which have jurisdiction to dispute any matter arising out of/ or connected with this Agreement.

d) The employment of the employee may be terminated:

(i) By either party under the Termination of Employment Law, 1967 giving at least one month notice in writing to the other party. In such case the company shall pay to the employee all arrears of salary and the employee shall accept the same in full discharge of all claims whatsoever.

(ii) By the company without notice or payment in lieu of notice in the event of serious misconduct, persistent unpunctuality or breach of any rules or directions, reflections made by the company.

(iii) By the company without notice or payment if the employee is found guilty of consumption of alcoholic drinks, gambling or unjustified absence from his work or if he violates the Laws of the Cyprus Republic.

Breach of any of the clauses of this Agreement will automatically cause the termination of this Agreement as well as the validity of the employment and Residence Permit.

In Witness whereof the parties here to have set their signature in the presence of witnesses, on the date first above mentioned.

Witnesses

1.

2.

The Parties

1.

(Company's signature)

2.

(Employee's signature)

contract IBC
(disc2)