

Chapter Sponsorship Agreement

No: 2016/01

This agreement (the "**Agreement**") is entered into by and between

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| <p>PMI Cyprus Chapter 21 Prevezas Street 7102 Aradippou, Larnaca CYPRUS</p> |
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Hereinafter referred to as the "**Chapter**"

And

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| <p>Sponsor name Sponsor address Sponsor VAT number</p> |
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Hereinafter referred to as the "**Sponsor**".

The parties have agreed the following:

- To select for the Agreement, the principle of a "Chapter Sponsorship Agreement" which is a set of pre-agreed items to be applied for future contracts. It contains the terms and conditions, method of pricing, method of entering, invoicing and payment. A "Chapter Sponsorship Agreement" is accompanied by an annual renewal (the "**Annual Renewal**"). The combination of the two is considered as a contract.
- This Agreement shall be construed as a continuing offer by the Chapter acting in its capacity as an official Chapter from the world-wide Project Management Institute (PMI®) and recognised not-for-profit organisation according to Cyprus Law (Ο περί Σωματείων και Ιδρυμάτων Νόμος του 1972 και Κανονισμοί του 1973 - Ν. 57/72, Κ.Δ.Π 118/73) to promote the Project Management Profession in Cyprus. The Chapter intends to fulfil this goal in cooperation with economic entities and to encourage these entities to participate more directly in Chapter activities through Chapter Sponsorship. The Sponsor confirms this cooperation by the signing of the Agreement and placement of a first annual sponsorship as described herein (the "**Annual Renewal**").
- No obligation for services and related costs shall be incurred by either party hereto unless and until an Annual Renewal or other written authorisation (e.g. letter of intent) has been duly executed by a Sponsor's legal representative in accordance with this Agreement.

1 ARTICLE 1: AGREEMENT ON PURPOSE AND PRINCIPLES OF SPONSORSHIP

Both parties agree on the purpose and principles of sponsorship as described in Paragraphs 1.1 and 1.2 hereunder:

1.1 PURPOSE OF SPONSORSHIP

Parties agree that sponsorship plays an important role in the PMI Cyprus Chapter and that dedication to the memberships comes above all. Chapter Sponsors provide a source of funding to enrich Chapter activities and keep individual Chapter membership costs attractive. Both parties are dedicated to promote and improve the Project Management Profession in Cyprus.

Sponsorship stimulates cooperation between economic entities increasing Project Management understanding and awareness. Both parties recognise that it is important that a sound sponsorship program encourages organisations to participate more directly in Chapter activities providing experience to the Chapter membership; and at the same time, gaining direct benefits, employee recruitment and development and marketing opportunities.

Sponsorship is a mutual partnership and an investment from which both parties gain.

1.2 SPONSORSHIP PRINCIPLES

This Agreement is governed by the following principles:

- The sponsorship agreement is treated and respected as a business arrangement.
- The sponsorship agreement aims for a mutually beneficial partnership avoiding a conflict of interests.
- The sponsorship agreement requires regular, open and honest communication.
- Chapter Sponsors will agree to uphold the PMI® Intellectual Property Operational Policy as available from the PMI® website,
- Chapter Sponsors will agree to respect that contact with Chapter membership is through official Chapter channels,
- Chapter sponsorship does not necessarily imply that the Chapter endorses the products or services of the Sponsor.

2 ARTICLE 2: SELECTION OF SPONSORSHIP CATEGORY

Different types of sponsorship exist. The Sponsor confirms his selection by indicating one or more of the possibilities below in the Annual Renewal to express the preferred type of sponsorship.

2.1 SPONSORSHIP CATEGORIES AND PRICING

As a Sponsor of the PMI Cyprus Chapter you can choose from four different Sponsor Packs. Additionally Sponsors can opt to support the yearly PMI Cyprus Chapter Day. This yearly event reaches out to more than 100 project management professionals in Cyprus. Alternative sponsorship formulas can be discussed. Any agreement on an alternative formula you should be fully explained and agreed on in an Annual Renewal before coming into effect.

The Sponsor agrees that pricing is based on the set price, indicated in 'Appendix A - Yearly Price-list', updated every year and considered as an official attachment to the Agreement. These standard rates have a validity of one (1) year and are updated in Appendix A at the start of each new period starting on January 1st of each consecutive year.

2.2 DESCRIPTION OF SPONSORSHIP CATEGORIES

PMI Cyprus Chapter "Logo Sponsor"

As a logo sponsor your logo figures on the "home page" of the PMI Cyprus Chapter website (www.pmi-cyprus.org.cy) with a direct link to your company website. You are able to announce your Project Management related offerings in the Event calendar of the PMI Cyprus Chapter Website by means of a self service tool. In the invitations, sent out to our members to announce the PMI Cyprus Chapter activities, all addressees are invited again to visit the PMI Cyprus Chapter website and to review new and interesting PM opportunities. As a logo sponsor you have the possibility to post Project Management related job openings on the PMI Cyprus Chapter website.

3 ARTICLE 3: STANDARD TERMS AND CONDITIONS AND GENERAL PROVISIONS

3.1 STANDARD OF COOPERATION

Both parties agree that the performance of cooperation and related activities shall conform to the spirit of the cooperation, provisions of this Agreement, and the requirements for accepted professional standards, as well as any other standards as the parties may from time to time agree.

3.2 PERIOD OF PERFORMANCE

This Agreement shall come into effect on the date of execution thereof and remain in full force and effect until terminated by either party. Date of execution shall mean the most recent of the dates shown above the signatures at the end of this document (see Article 5 Complete Agreement) unless preceded by a letter of intent to commence (or continue) with the sponsorship before this Agreement is administratively executed.

This Agreement may be terminated by written notice given by either party to the other at least thirty (30) days in advance of the intended termination date, provided however that such termination may not be made effective prior to one year after the date of execution of this agreement or one of its renewals.

In case either of the parties commits a breach of any of the provisions of this Agreement and does not remedy the same within ten days after written notice to this effect is given by the other party, the latter may forthwith terminate this Agreement and obligations there under by written notice to the defaulting party.

Notices under this paragraph shall be given by registered letter.

3.3 FORCE MAJEURE

Either party to this Agreement shall not be in default by reason of any failure in performance of this Agreement in accordance with its terms if such failure arises out of causes beyond its control and without the fault and negligence of such party.

3.4 SPONSOR COMMITMENT

For the implementation of any and all provisions of this Agreement or any notices to be given hereunder, Sponsor shall only be legally committed by such person or persons as will be indicated from time to time in a notice addressed by Sponsor's Legal Representative to the Chapter.

3.5 INVOICING AND PAYMENT

Chapter's payment terms are net cash, payable within thirty (30) days after receipt of invoice which shall be expressed in Euro.

3.6 TAXES

In the event the sponsorship under this Agreement is subject to VAT levied on the price thereof in Cyprus, such VAT shall be stated separately on Chapter's invoices and shall be payable by Sponsor.

3.7 COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS

This Agreement and acceptances thereof by means of Yearly Renewals are subject to the condition of offering by Chapter and payment by Sponsor and shall be permitted by the applicable laws and regulations of Cyprus.

The courts of Cyprus will give judgement, in accordance with Cyprus law, on any dispute concerning the validity, the interpretation and the execution of the Agreement and Yearly Renewals.

4 ARTICLE 4: YEARLY RENEWAL

The following procedure will be followed to initiate and activate a Yearly Renewal under this Agreement.

- Based on the Chapter's Yearly Sponsor Renewal process, a request for renewal shall be forwarded by the Chapter to the Sponsor concerned. The Sponsor shall complete the appropriate documents, will take note of the updated yearly rates information in Attachment A, and will eventually have this form approved by an authorised Sponsor Representative. The Sponsor will return two signed copies of the Yearly Renewal to the Chapter.
- The Chapter will acknowledge, upon acceptance of the Sponsor's renewal, by returning a duly signed copy back to the Sponsor.

5 ARTICLE 5: COMPLETE AGREEMENT

5.1 COMPLETENESS

This Agreement constitutes the entire understanding and agreement between the parties with respect to the subject matter thereof and no changes hereto shall be enforceable unless in writing, clearly indicating its provisions to constitute an amendment of this Agreement, and signed by duly authorised representatives of both parties. No modification shall thus be made by any forms used by either of the parties.

5.2 WAIVERS

Waiver by either party of any breach of the provisions of this Agreement shall not be construed as a waiver of any succeeding breach of the same or any other provision thereof.

5.3 COPIES

This Agreement is produced in double, each party confirming to have received one copy duly signed by both Chapter and Sponsor or their authorised representatives.

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|---|-------|
| Sponsorship Start date: | Date |
| Sponsorship Pack: | _____ |
| Waivers on standard terms and conditions: | None |

Signed for Acceptance:

for PMI Cyprus Chapter

for Sponsor

Date:

Date:

Signature:

Signature:

Name¹: Costas Tjiapouras

Name²:

Function: President PMI Cyprus Chapter

Function:

¹ Chapter or duly authorised Chapter's Representative

² Sponsor or duly authorised Sponsor's Representative

APPENDIX A - YEARLY PRICE-LIST

Below prices are applicable from 01st January 2016 till 31 December 2016

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|---|--------|
| Sponsorship Pack 1 (BRONZE) - PMI Cyprus Chapter Logo Sponsor | €250 |
| Sponsorship Pack 2 (SILVER) - PMI Cyprus Chapter Logo Sponsor | €500 |
| Sponsorship Pack 3 (GOLD) - PMI Cyprus Chapter Logo Sponsor | €1,000 |
| Sponsorship Pack 4 (DIAMOND) - PMI Cyprus Chapter Logo Sponsor | €1,500 |

Above prices are subject to yearly review by the Board of PMI Cyprus Chapter.