

Business update

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SIX Multipay and Tax Free Worldwide sign a partnership agreement

Zurich/Dublin, SIX Multipay and Tax Free Worldwide have signed an agreement on 14th October 2011 to mutually enhance their European distribution and bring a major innovation to Tax Free Worldwide's VAT refund.

Under the terms of the agreement, SIX Multipay will integrate Tax Free Worldwide's product portfolio into its offering for European merchants and, vice versa, Tax Free Worldwide's sales activities will integrate SIX Multipay's acquiring solutions in the future. As a first benefit for Swiss merchants, SIX Multipay and Tax Free Worldwide are pleased to announce an evolution in Value Added Tax (VAT) payment solutions for eligible tourists. Previously, the only solution available was a paper-based system using forms that had to be filled out manually by both retailers and tourists. Tax free has historically been a time consuming process that led to many retailers abandoning the system.

The new automated solution by Tax Free Worldwide, a dedicated offline POS terminal for VAT refund, will bring a number of improvements for eligible tourists as well as retailers: once the sales amount has been entered, the POS terminal automatically prints out a VAT refund form. No pre-printed forms are required anymore. This system allows tourists to complete their form quicker, thus saving both their own and the sales assistant's time. The form can be easily customized to fit the customer's and retailer's specific needs as well as incorporate any changes in regulations, which may be required.

Speaking about the launch, Gary Byrne, CSO Tax Free Worldwide said "We are delighted to have formed a strategic partnership with one of Europe's largest card acquiring businesses. We are particularly happy with the launch of the automated tax free forms, which will bring immediate benefit to merchants and tourists."

"The user friendly tax free solution completes our portfolio of added value services" says Hans-Martin Moser, CEO SIX Multipay. "In combination with Dynamic Currency Conversion (DCC) it is the perfect match for international customers and thus for our merchants."

The contract was signed in Dublin, on 14th October, at the Swiss Embassy, by Gary Byrne representing Tax Free Worldwide Holdings Ltd. and a delegation of SIX Multipay at an event hosted by H.E. Beat Loeliger, Ambassador of Switzerland in Ireland.

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About SIX Multipay

SIX Multipay is the leading acquiring company in Switzerland. As a marketing and sales organization, SIX Multipay signs contracts with merchants for the acceptance of cashless means of payment. With the credit cards Visa, MasterCard, Diners Club, Discover, UnionPay and JCB, the debit cards V PAY and Maestro and the value function CASH, SIX Multipay offers an intelligent solution for any purchase amount.

The company also offers automatic currency conversion at the point of sale (Dynamic Currency Conversion), loading of call credits for prepaid mobile phones via payment terminals and ATMs (Mobile Voucher), processing of rebate coupons (Mobile Coupon) and the sale of electronic gift cards (GiftCard).

SIX Multipay is a SIX Group Ltd company. SIX Group provides worldwide first-class services in the fields of securities trading and securities settlement as well as financial information and payment transactions.

www.six-multipay.com

About Tax Free Worldwide

Founded in 2001, with headquarters in Dublin, Ireland, Tax Free Worldwide is an international financial services company specializing in Value Added Tax (VAT) refunding and tourist payment services for merchants and retailers.

With operations in 11 countries throughout Europe, Tax Free Worldwide has the scope and ability to quickly adapt to our retailers' needs and deliver the best VAT solution on the market today. Using the most advanced software available, Tax Free Worldwide provides a fast and reliable tax free solution and a customized reporting system that can be tailored to suit any customer's requirements.

With a steady growth over the past 10 years, Tax Free Worldwide is now expanding their service base in Europe and beyond and will be able to bring their tax free solution to even more customers.

www.taxfreeworldwide.com