

FEXCO VAT Refunds Limited

Terms and Conditions



VAT Refunds

Business Services Division

1 INTERPRETATION

Words and phrases shall have the following meanings when used in this Agreement:

- 1.1 "Accounts Payable Invoices" means invoices in respect of goods and services received by the Customer, including but not limited to invoices for conference and exhibition admission fees, training course fees and car rental invoices;
- 1.2 "Agreement" means these terms and conditions as they may be amended or modified by FVR from time to time;
- 1.3 "Customer" means a customer of FVR who has agreed to be bound by this Agreement;
- 1.4 "Domestic Claim" means a claim made by the Customer to the Relevant Tax Authority in the country in which that Customer is domiciled and/or registered for VAT;
- 1.5 "Domestic VAT Identification Service" means the service provided by FVR hereunder whereby FVR identifies invoices in respect of which a Customer is entitled to make a Domestic Claim and creates a schedule of such invoices suitable for submission to the Relevant Tax Authority;
- 1.6 "Extranet" means the Internet based software application provided by FVR to the Customer hereunder, which allow the Customer to track the status of Foreign Claims;
- 1.7 "Foreign Claim" means a claim for a VAT refund made on behalf of the Customer to a Relevant Tax Authority in a country in which the Customer is neither resident nor registered for VAT;
- 1.8 "Foreign Invoice" means an invoice which may be used by the Customer when submitting a Foreign Claim as evidence of expenditure in a jurisdiction where the Customer is not resident and/or registered for VAT;
- 1.9 "Foreign VAT Reclaim Service" means the service provided by FVR hereunder whereby FVR makes Foreign Claims on behalf of the Customer;
- 1.10 "Relevant Tax Authority" means the relevant tax authority of the country where eligible invoices are submitted for VAT reclaim purposes;
- 1.11 "VAT" means value added tax.

2 FVR OBLIGATIONS

- 2.1 FVR shall provide the Customer with an FVR customer registration form and relevant letters of authority.
- 2.2 Subject to clause 3.1.2, FVR undertakes, following receipt by FVR of the required documentation (as described at clause 2.1 above) to apply to all Relevant Tax Authorities for a refund of VAT paid on Foreign Invoices.
- 2.3 FVR shall provide the Domestic VAT Identification Service to the Customer.
- 2.4 FVR shall issue the invoice for the Domestic VAT Identification Service to the Customer.
- 2.5 On receipt of payment from the Customer in respect of the invoice for the Domestic VAT Invoice Service, FVR shall forward the schedule of invoices to the Customer within 5 working days of receipt of payment.
- 2.6 FVR shall provide the Customer with access to the Extranet.

3 CUSTOMER OBLIGATIONS

- 3.1 Foreign Claims
 - 3.1.1 The Customer shall provide FVR with a completed FVR customer registration form and the supporting documentation (as described in the FVR customer registration form) which shall include without limitation, certificate of status, originals of the Customer's eligible invoices and relevant letters of authority. Where requested by FVR, the Customer shall duly execute all other such additional forms and documents prepared by FVR or the Relevant Tax Authority authorising FVR to represent the Customer before the Relevant Tax Authorities in the countries where the eligible invoices have been issued in the matter of making a Foreign Claim.
 - 3.1.2 The Customer shall notify FVR in writing of those jurisdictions where it does not wish FVR to make a Foreign Claim on its behalf.
- 3.2 Domestic Claims
 - 3.2.1 The Customer shall provide FVR with relevant invoices for review.
 - 3.2.2 The Customer shall pay any invoice received pursuant to clause 2.4 in respect of the Domestic VAT Identification Service within 30 days of receipt.
 - 3.2.3 The Customer shall, following the provision by FEXCO of the Domestic VAT Identification Service, submit a Domestic Claim to the Relevant Tax Authority.

4 FEES

- 4.1 FVR and the Customer hereby agree that the fees of FVR for providing Foreign VAT Reclaim Services and Domestic VAT Identification Services hereunder shall be as notified in writing (including by email) by FVR to the Customer from time to time.
- 4.2 The Customer hereby agrees that:
 - 4.2.1 in respect of Foreign VAT Reclaim Services, FVR is entitled to deduct and retain such fees from all successfully reclaimed VAT amounts; and
 - 4.2.2 in respect of Domestic VAT Identification Services, FVR shall invoice the Customer in respect of fees incurred from time to time.
 - 4.2.3 in all cases, FVR is entitled to debit its service fees for VAT refund claims and domestic VAT schedule preparation from those VAT refunds that FVR receives from any Relevant VAT Authority.
- 4.3 Following receipt by FVR of the successfully reclaimed VAT (arising from a Foreign Claim) on behalf of a Customer, from the Relevant Tax Authority (and having deducted FVR's fees therefrom), all funds then remaining due to that Customer will be remitted by FVR to that Customer.
- 4.4 All invoices issued to the Customer shall become due and payable on the date of presentation of the relevant invoice. Settlement of such invoices shall be made within 30 days of presentation by FVR to the Customer of the relevant invoice.

5 TERM AND TERMINATION

- 5.1 FVR and the Customer hereby agree that this Agreement shall continue for a period of two years commencing on the date of signing hereof. This Agreement shall be considered automatically renewed at the expiry of the term for further periods of two years, unless either party serves a written notice on the other informing the other of its desire to terminate the Agreement with effect from the expiry of the term or any subsequent one year term. Such notice to terminate shall only operate to terminate the Agreement if served on the other party at least six months before the expiry of the term of this Agreement or subsequent one year terms as applicable.
- 5.2 Notwithstanding any failure to reclaim VAT on behalf of the Customer, FVR shall be entitled to invoice the Customer for fees which would have been due to FVR in the event of a successful VAT refund in respect of any services provided hereunder, in the event that:
 - 5.2.1 Customer withdraws a Foreign Claim that has been initiated by FVR for the benefit of the Customer and FVR accordingly is unable to complete the VAT reclaim process; or
 - 5.2.2 A Foreign Claim has been initiated by FVR for the benefit of the Customer and the Customer fails to provide FVR with documentation required by the Relevant Tax Authority in order to properly reclaim VAT in the time period stipulated by law; or
 - 5.2.3 A Foreign Claim that has been submitted to the Relevant Tax Authority for the benefit of the Customer and the Customer fails to provide answers to specific queries raised by the Relevant Tax Authority in the time period stipulated by the Relevant Tax Authority.

6 LIMITATION OF LIABILITY

- 6.1 FVR does not give any warranty, representation or undertaking that any of the applications made to the Relevant Tax Authorities for a reclaim of VAT will result in a refund being obtained.
- 6.2 The parties hereby agree that FVR's liability under this Agreement shall not in any event exceed the value of the particular VAT reclaim entitlement less the commission that would have been paid if FVR had successfully reclaimed the VAT amount in question.
- 6.3 No action, regardless of form, arising out of the transactions under this Agreement may be brought by the Customer against FVR more than one year after that cause of action has occurred.
- 6.4 If FVR should suffer a loss arising through the act, failure to act, omission, neglect or default of the Customer, its employees, servants or agents in connection with this Agreement and the activities hereunder, the Customer shall indemnify and keep indemnified FVR for all losses suffered, damages paid and reasonable expenses incurred as a result of such act, failure to act, omission, neglect or default.
- 6.4.1 Use of the Extranet by the Customer shall be subject to the terms and conditions displayed on the Extranet from time to time.

7 EXCLUSIVITY

- 7.1 The Customer agrees that FVR shall be its exclusive agent for the purposes of Foreign Claims for the duration of this Agreement.

8 GENERAL

- 8.1 This Agreement may not be assigned by the Customer, by operation of law or otherwise, without the prior written consent of FVR. For the avoidance of doubt, this Agreement may be assigned, without further notice, to any subsidiary or holding company, or subsidiary of such holding company, of FVR.
- 8.2 This Agreement will enure to the benefit of and will be binding upon the parties' respective successors and permitted assigns.
- 8.3 In the event that any one of the provisions contained in this Agreement should be found to be invalid, illegal, or unenforceable in any respect by a court of competent jurisdiction, the validity, legality, or enforceability of the remaining provisions contained in this Agreement will not in any way be affected or impaired by such a finding.
- 8.4 No waiver of any provisions of this Agreement will be valid unless the same is in writing and signed by the party against whom such waiver is sought to be enforced. A waiver or consent given by either party on any one occasion is effective only in that instance and will not be construed as a bar to or waiver of any right on any other occasion.
- 8.5 This Agreement contains the entire agreement of the parties, supersedes any and all prior agreements, written or oral, between them relating to the subject matter hereof, and may not be amended unless agreed to in writing by each party.
- 8.6 This Agreement may be executed by the parties by facsimile and in separate counterparts, each of which when so executed will be deemed to be an original and all of which together will constitute one and the same Agreement.
- 8.7 This Agreement shall be governed by and construed in accordance with the laws of Ireland and the parties submit to the non-exclusive jurisdiction of the Courts of Ireland.