



CONTRACT RENEWAL LETTER

Date: July 13, 2021
Contract #: UCPJMU5889
Service: VAT Recovery Services
Renewal Period: 10/15/2021 to 10/14/2022
Renewal #: 1 of 4 One-Yr
Issued By: James Madison University
LeeAnne Beatty Smith, Buyer Senior Ph: 540-568-7523
Fx: 540-568-7935

Contractor: Universal VAT Services, Inc.
Attn: Raj Shah
227 Sandy Springs PL
Atlanta, GA 30328 Ph: 770-496-0424

Contract Administrator: Elizabeth Heavner, Finance

Description of Renewal Notice:

In accordance with the renewal provision of the original contract all terms, conditions, and specifications of the original contract remain the same during the contract renewal period, along with any modifications that have been incorporated up until this point. The contract pricing will remain the same and is attached to this renewal.

All invoices shall be submitted within sixty days of contract renewal term expiration as well as for each subsequent contract renewal period. Any invoices submitted after the sixty day period will not be processed for payment.

Return one executed renewal notice to my attention within ten days.

Universal VAT Services, Inc.

By:

Raj Shah

Name (print)

President

Title

7.13.2021

Date Signed

James Madison University

By:

LeeAnne Beatty Smith, CPPB, VCA, CUPO

Name (print)

Buyer Senior

Title

Date Signed

Contract #: UCPJMU5889

Contractor: Universal VAT Services, Inc.

Renewal Period: October 15, 2021 to October 14, 2022

Commodity: VAT Recovery Services

1. Contractor's Pricing Schedule:

- A. Cooperative Pricing for VAT Recovery Services (*Fee percentage determined by gross amount of VAT recovered collectively for participating institutions throughout the term of the contract. Percentage fee shall be lowered as the next VAT amount threshold is achieved at any point during the contract term*).

Amount of Gross VAT Recovered	Contractor's Percentage Fee (Deducted from Net VAT Recovered)
Up to USD 100,000	30%
100,001 to 200,000 USD	27%
200,001 to 300,000 USD	24%
300,001 to 400,000	21%
400,001 + USD	20%

- B. Invoice Restyling/Correction- obtaining replacement invoices from the suppliers, which were lost or incorrectly issued: additional 15% will be added to the *Contractor's Percentage Fee* for each invoice where VAT was recovered.
- C. Courier/Foreign Exchange/Bank Charges- A fee not to exceed \$100 will be charged for every *batch* of invoices that is submitted to VAT authorities and refunded. Contractor guarantees that a participating institution shall never make a negative payment to the Contractor (*i.e. fees exceed refund*).
- D. VAT Registration Fees- one-time fee passed on at cost to the participating institution for VAT registration when required for filing VAT in certain countries. The Contractor shall notify the participating institution upfront and receive written approval before proceeding. Fees will vary by country.
- E. Optional Filing of VAT Returns- applicable if the participating institution requests the Contractor to file VAT returns for the institution's sales to purchasers located in a country that charges VAT. Fees will vary by country will be determined by the processes involved. Fees will be provided to the participating institution upon request.
- F. Optional VAT Exemption in UK- Contractor will work with the University to secure UK VAT exemption on future study abroad invoices issued by a host university. In addition, Contractor will work to recover VAT on past invoices (limit of four years old) through initiating the refund process with the host university to secure credit on the internal VAT returns. Contractor's fee of 30% of the gross VAT recovered on past invoices.

G. There shall be no other fees/costs not already identified.

2. Payment Processing:

- A. Recovered VAT (minus allowable fees/charges) shall be remitted directly to each respective participating institution within 60 days of the Contractor's receipt of such funds.
- B. VAT recovered funds received by the Contractor in foreign currency shall be paid to the respective participating institution in US dollars at the conversion rate used on the date that the VAT refund was originally received by the Contractor.
- C. Each participating institution will specify instructions for receipt of their institutional VAT refund(s). These instructions include, but are not limited to, their choice of receiving a paper or wire transmission and information to be present with each payment received.