

**BENNETT PUMP COMPANY  
INTERNATIONAL PAYMENTS**

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Payment for Goods Procedures

**Section 1. Terms of Payment**

Payment terms are Confirmed and Irrevocable Letters of Credit drawn on a U.S. bank at time of order to be paid in U.S. Dollars.

These terms of payment are subject to change at Bennett's discretion. A change in terms of payment will not affect orders previously accepted by Bennett.

**Section 2 Remittances by Mail.**

Payments made by mail should be sent to:

Bennett Pump Company  
ATTN: Accounts Receivable  
1218 E. Pontaluna Road  
Spring Lake, Mi., USA 49456

**Section 3. Remittances by Electronic Fund Transfer or Wire Transfer.**

Payments made by Wire Transfer or EFT should be sent to the following:

Bennett Pump Company  
c/o J.P. Morgan Chase Bank, NA  
200 Ottawa NW  
Grand Rapids, Mi., USA 49503

Account Number: 275000776623  
ABA Routing Number: 021000021  
Swift and IBAN code: CHASUS33

**Section 4. Instructions for Opening Letters of Credit.**

1. The L/C must be irrevocable and advised and confirmed by:

JP Morgan Chase Bank, NA  
Global Trade Services  
300 South Riverside Plaza, 7th Floor  
Mail Code IL1-0236  
Chicago, IL 60606  
SWIFT CHASUS33  
Telex ITT 420120 CMBUI

2. Drafts must be drawn on J.P. Morgan Chase Bank, NA, Grand Rapids, Mi. and the letter of credit must allow payment by J.P. Morgan Chase Bank, NA providing reimbursement instructions.

3. The letter of credit must be payable at presentation of the Bill of Lading at the offices of J.P. Morgan Chase Bank, NA.

4. All bank charges are for account of the buyer.
5. The latest shipping date stipulated should be calculated from the opening date of the L/C based on the terms in our *pro forma* invoice. The actual expiration date must be 30 days after the latest shipping date. Place of expiry is in the USA.
6. Shipment from any USA Port or any USA Airport as applicable.
7. Shipment to your preferred port or airport as applicable.
8. Partial shipments permitted.
9. Trans-shipment permitted.
10. If possible, the letter of credit should be issued for an "approximate" value to allow for freight costs or packing dimensions.
11. The letter of credit value and point of sale must agree with the last line shown on Bennett's *pro forma* invoice (FOB).
12. Purchaser shall ensure that Bennett's name and address on the letter of credit agrees with the Bennett *pro forma* invoice.
13. The description of goods must be simple and should not include quantities or prices.
14. The letter of credit must not mention a specific freight forwarder or transportation carrier, unless indicated on Bennett's *pro forma* invoice.
15. Acceptable documents to be presented under the letter of credit include:
  - Commercial Invoice
  - Ocean Bill of Lading or Air Waybills marked freight prepaid (CIF, CFR) or freight collect (FOB), in accordance with the letter of credit value. For air shipments, house air waybills must be acceptable.
  - Packing List.
  - Certificate of Origin issued by the beneficiary and attested by the local chamber of commerce.
16. Purchaser shall contact Bennett immediately if Purchaser is unable to meet the requirements described above.
17. Purchaser shall fax a copy of the letter of credit to Bennett Order Entry at 231-799-6202 as soon as possible to ensure earliest production of orders.

**Section 5. Currency.**

All payments by Purchaser to Bennett shall be paid in U.S. Dollars.