

## ACCEPTANCE

1. InterOil Products Limited ("IPL") may accept an Account Application by notice to you in writing, or by extending Credit. Upon acceptance, the following terms and conditions will apply.

## CREDIT LIMIT

2. The credit limit is the amount notified to you from time to time by IPL. Credit provided in excess of the current limit shall be repayable on demand.

## USE OF THE ACCOUNT

3. You or anyone authorised by you to use the account may obtain goods or services on credit up to the amount of the current credit limit from IPL or its authorised agents.

InterOil Products Limited reserves the right not to supply certain goods or classes of goods on credit and may (in its discretion) suspend the provision of further credit while you are in default or if the credit sought exceeds the current credit limit.

## CHARGES

4. There is no charge for credit facilities allowed on the account except as provided in Clauses 5 and 6.

5. You agree to pay all Government charges, taxes or duties of any kind incurred on or in connection with the operation of the account including without limitation all stamp duties, financial institution duties, goods and services tax and any other charges or duties of a like kind.

6. You agree to pay a default charge not exceeding 25% per annum on amounts not paid by the due date in accordance with Clause 8. Default charges shall accrue daily on the outstanding balance and shall compound monthly. You agree to pay the enforcement expenses incurred by IPL in enforcing its rights under this Agreement including without limitation all charges relating to dishonoured cheques and all fees paid to InterOil Products Limited's lawyers or collection agents in connection with the account.

## PAYMENT

7. You agree to pay the amount included on IPL's invoice or statement for goods or services supplied by IPL its Agents, plus the additional fees and charges applicable hereto. Any person who signs the Account Application as a Customer agrees to be jointly and severally liable to pay all those amounts.

8. The due date for payment of the total amount owed to IPL in respect of goods or services supplied and included in the invoice delivered or sent to you is the 21st day following the month of the invoice. You are in default if payment in full is not received by IPL that time.

9. Payment should be made to the address shown on the invoice or statement (if applicable).

10. Payments received by IPL shall be applied first in payment of the default charges, second in payment of the enforcement expenses, third in payment of the government charges, taxes or duties, and fourth in payment for goods and services supplied.

## TERMINATION

11. Either party may terminate the account at any time by notice to the other in writing. Upon termination, all amounts owing shall become immediately due and payable.

## VARIATION

12. These terms and conditions may be varied, added to or amended by InterOil Products Limited at any time by giving seven (7) days notice in writing. Any notices will be sent to your last known postal address or last known email address. A notice sent via email providing a link to the company's website and the latest InterOil General Terms & Conditions is deemed to be a valid form of notice under this clause.

## WAIVER

13. No waiver by InterOil Products Limited of any breach shall be a waiver of any continuing or recurring breach.

## TIME OF THE ESSENCE

14. Time shall be of the essence for the performance of your obligations hereunder.

## PROPER LAW

15. The proper law of this contract shall be the law of Papua New Guinea.

## RESERVATION OF TITLE TO GOODS

16. Where the goods have been supplied on credit, title to the goods shall remain with InterOil Products Limited until it has received payment in full for the goods. Nothing in this clause shall prevent the goods being sold, dealt with or used in the course of your business or being used for any purpose for which such goods are normally used. InterOil Products Limited or its employees or agents may enter any premises where the goods are located for the purposes of taking possession of those goods at any time after the due date for payment has passed and the goods have not been paid for in full. If the goods supplied for IPL for which payment has not been received have been mixed with goods for which payment has been received you authorise IPL to take possession of goods to the value of and of a like nature to the goods for which payment has not been received without obligation to identify whether they are paid or unpaid.