

ACCOUNTS RECEIVABLE MANAGEMENT POLICY

- The DPC takes a commercial approach in regards to debt management practices across all business activities;
- Customers must complete a Credit Application and acknowledge all terms and conditions in order to have an account with the DPC;
- The Corporation is to render invoices within 5 working days of the service or facility being provided or per the terms of any specific services or contracts.
- All fees and charges are to be paid in full and no later than 14 days from the date of issue of the invoice. An installment payment plan may be entered into in circumstances of financial hardship and is approved by the Business Manager.
- Overdue accounts will attract interest at the rate set by DPC based on its primary banking institution's Business overdraft – indicator lending rate plus an additional 10%. Interest will accrue on a daily basis on overdue accounts until payment is received in full.
- The Corporation reserves the right to withdraw or prevent any services or facilities to customers who have an overdue account. In addition, the Corporation reserves the right to seize vessels for materially overdue accounts in order to recover the debt.
- The Corporation reserves the right to request Director's or Proprietor's personal guarantees upon application of credit by corporations or entities with a business name.
- The Corporation reserves the right to request security deposits and/or bank guarantees from customers when using the services/facilities of the Corporation.
- The DPC will instigate legal proceedings on debtors when it is considered commercially viable to undertake such action. The cost of debt recovery will be reimbursed by the customer.



ROBERT RITCHIE
Chief Executive Officer
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