



2022 PEIFA Snow Crab Sale and Auction

Terms and Conditions of Sale:

- 1) Option 1)** All those wishing to bid at the auction must register with their name, address, email, phone number and submit proof of a \$50000.00 tender deposit. The deposit can be paid by certified cheque, a bank draft or direct deposit to the Law Firm of Cox & Palmer prior to the auction. If the Bidder is successful the Tender deposit shall be credited to the allocation purchase and if the Bidder is unsuccessful the Tender deposit will be returned to the Tenderer.

In order to process these funds properly Cox and Palmer will require Bidder names, addresses, phone numbers and email addresses if possible.

These funds are going to **24229-80, 2022 Snow Crab File Number.**

Please fax us or email Cox and Palmer a copy of the cheque/bank draft and a copy of the deposit slip from the bank confirming the deposit. We will need this for our Trust auditors.

Our fax number is 902-436-7131 or email adcampbell@coxandpalmer.com

Funds can also be wired to this account, but we will require wire confirmation be sent to Cox and Palmer.

Here is the information required:

CIBC 151 Queen Street
Charlottetown, PEI
C1A 7K2
(902) 892-1284

Cox & Palmer In Trust"—Trust Account Information:

Bank #:	010
Transit #:	00083
Account #:	17-28016
ABA Routing #:	026005092
Swift:	CIBC CATT
IBAN #:	00083010

Option 2) The Bidder may bring a certified bank draft or certified cheque the evening of the sale which will be held by the PEIFA until completion of the sale. If the Bidder is successful the bank draft or cheque shall be credited to the allocation purchase and if the Bidder is unsuccessful the bank draft or cheque will be returned to the Tenderer.

2) All allocations must be paid in full the night of the auction. Payments may be made by wire transfer or cheque. Quota transfers will commence when payments are deposited and confirmed into the PEIFA bank account. A PEIFA sales agreement will be generated for each allotment.

3) A reserve bid of _____ per pound is in place for tonight's sale. This price will include a 40 cent per pound fee to the PEIFA that covers all licensing, dockside monitoring, observer and administration fees. The reserve bid price will be determined the prior to the commencement of the sale.

1) One allocation equals 47977 pounds / 21.76 metric tonnes

2) 717 total traps allowed

3) 23 allocations in total will be auctioned off one by one.

1 allocation of 43179 pounds / 19.58 metric tonnes / 27 trap allotment

4) The total sale amount is 1,146,668 pounds / 520.120 tonnes

5) We are using a conversion factor of # of tonnes x 2204.62262

6) Trap formula – 1599 pounds per 1 trap / 30 traps per allotment

7) Boats used in the harvesting of the snow crab quota are to be captained by PEI core fishers who are members of the PEIFA and do not hold a traditional snow crab license.

8) The buyer must enter into an allocation agreement with the PEIFA based on the above noted terms and conditions.

9) The PEIFA will accept the 2nd highest bid if the winning bidder is unable to meet all payment terms and the terms and conditions in the stipulated time periods of the allocation agreement.

10) That if there are no successful bidders to meet the reserve bid, the PEIFA reserves the right to withdraw the quota allocation and award the allocation to the buyer of its choice under the terms and condition set by the PEIFA

- 11) The PEIFA is committed to fostering a harassment free workplace where all employees are treated with respect and dignity. Harassment or abusive contact at the PEIFA is not tolerated and will, at the option of the PEIFA, lead to automatic termination of this Agreement.