



**Information required**

On the following page, list, describe, and state the fair market value of transferred properties. The description and fair market value of the consideration received has to be shown opposite the related property transferred. Where the transferred property is a partnership interest, attach a schedule of the calculation of the adjusted cost base. If space on the form is insufficient, attach schedules giving similar details. You have to designate the order of disposition of each depreciable property. With this election you do not have to file the following materials: schedules supporting this designation, documentation relating to the responses to the questions below, and a brief summary of the method of evaluating the fair market value of each property transferred. However you have to keep them as the Canada Revenue Agency may ask to see them at a later date.

- 1 – Is there a written agreement relating to this transfer?  Yes  No
- 2 – Does a price adjustment clause apply to any of the properties? (See the Income Tax Folio S4-F3-C1 for details.)  Yes  No
- 3 – Do any persons other than the taxpayer own or control directly or indirectly any shares of any class of the transferee?  Yes  No
- 4 – Does a non-arm's length rollover exist between 2 or more corporations?  Yes  No
  - a) Have all or substantially all (90% or more) of all the properties of the corporation(s) been transferred to the transferee corporation?  Yes  No N/A
- 5 – Is the taxpayer a non-resident of Canada?  Yes  No
- 6 – Are any of the properties transferred capital properties?  Yes  No
 

If yes,

  - a) have they been owned continuously since Valuation Day?  Yes  No
  - b) have they been acquired after Valuation Day in a transaction considered not to be at arm's length?  Yes  No
  - c) since Valuation Day, has the taxpayer or any person from whom shares were acquired in a non-arm's length transaction received any subsection 83(1) dividends for transferred shares? (If yes, provide details of amounts and dates received, and attach a schedule.)  Yes  No
- 7 – Is the agreed amount of any of the transferred properties based on an estimate of fair market value on Valuation Day?  Yes  No
  - a) If yes, does a formal documented Valuation Day value report exist?  Yes  No N/A
- 8 – Has an election under subsection 26(7) of the *Income Tax Application Rules* (Form T2076) been filed by or on behalf of the taxpayer?  Yes  No

Where shares of the capital stock of a private corporation are included in the property disposed of, provide the following:

Name of corporation <b>Bergen Resources Inc.</b>	Business number <b>817935885 RC 0001</b>	Paid-up capital of shares transferred under the ITA As calculated under s. 85(2.1)
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**Description of shares received**

Number of shares transferor received	Class of shares	Redemption value per share	Paid-up capital under the ITA	Voting or non-voting	Are shares retractable? *
	<b>Common</b>			<b>Voting</b>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
					<input type="checkbox"/> Yes <input type="checkbox"/> No
					<input type="checkbox"/> Yes <input type="checkbox"/> No
					<input type="checkbox"/> Yes <input type="checkbox"/> No
					<input type="checkbox"/> Yes <input type="checkbox"/> No

\* Retractable means redeemable at the option of the holder.

**Informative notes**

- The rules for section 85 elections are complex. Essential information is contained in Information Circular, IC76-19 and Interpretation Bulletins, IT-291 and IT-378, and Income tax Folio S4-F3-C1.
- Complete all the information areas and answer all questions. If this form is incomplete, the Canada Revenue Agency may consider the election invalid, and subsequent submissions may be subject to a late-filing penalty.
- If the agreed amount exceeds the adjusted cost base of the property in the election, you must report the difference as a capital gain, as income or a combination of both, whichever applies.

**Particulars of eligible property disposed of and consideration received**

**Protected B** when completed

Date of sale or transfer of all properties listed below:	Year			Month			Day			Note: For properties sold or transferred on different dates, use separate Form T2057.	Agreed amount (cannot be zero) B	Amount to be reported B - A (if greater than 0, see note 4)	Consideration received			Fair market value of total consideration
	2	0	1	5	0	7	2	0	Non-share Description				Share Number and class			
	Property disposed of															
Capital property excluding depreciable property	Description			Elected amount limits*			Fair market value			A	(see note 1)					
Depreciable property	(Brief legal)			(see note 1)												
	(Description and prescribed class)			(see note 2)												
Eligible capital property	(Kind)			(see note 3)												
	(Kind)			(cost amount)												
Inventory excluding real property	(Brief legal)			nil												
	(Description)			nil												
Resource property	(Description)			nil												
	(Description)			nil												
Security or debt obligation property	(Description)			(cost amount)												
	(Description)			(cost amount)												
Specified Debt Obligation (For financial institutions only)	(Description)			(cost amount)												
	(Description)			(cost amount)												
Capital property that is real property owned by a non- resident person	(Description)			(cost amount)												
	(Description)			(cost amount)												
Agricultural fund no. 2 (see note 5)	(Description)			(cost amount)												
	(Description)			(cost amount)												

Note 1: Adjusted cost base (which is subject to adjustment per section 53).

Note 2: The lesser of undepreciated capital cost of all property of the class and the cost of the property.

Note 3: The lesser of 4/3 x cumulative eligible capital and the cost of the property.

Note 4: This amount is to be reported either as a capital gain or as income, whichever applies. Also, in the case of depreciable property and eligible capital property, a portion of the amount may have to be reported as a capital gain while another portion of the amount may have to be reported as income.

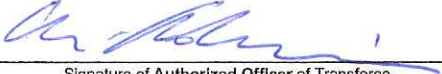
Note 5: Contributions made in a tax year ending after 2007, and amounts earned on those contributions, are only eligible if that property is owned by an individual.

\* Refer to current Interpretation Bulletin IT-291 for more information on eligible property and an explanation of the limits.

**Election and Certification**

**Protected B** when completed

The taxpayer and corporation hereby jointly elect under subsection 85(1) in respect of the property specified, and certify that the information given in this election, and in any documents attached, is to the best of their knowledge, correct and complete.

\_\_\_\_\_  
Signature of Transferor, of **Authorized Officer** or Authorized Person\*      **and**        
Signature of **Authorized Officer** of Transferee

\_\_\_\_\_  
Date      August 20, 2015

\* Attach a copy of the authorizing agreement

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