

**IN THE COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY**

IN THE MATTER OF SECTION 193 OF THE *BUSINESS CORPORATIONS ACT*, RSA 2000, c B 9, AS AMENDED

AND IN THE MATTER OF SECTION 39(1)(f) OF THE *PARTNERSHIP ACT*, RSA 2000, c. P-3,

AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING BHE ALTALINK LTD., BHE ALBERTA LTD., BHE GP HOLDINGS LTD., ALTALINK HOLDINGS, L.P., ALTALINK INVESTMENT MANAGEMENT LTD., ALTALINK INVESTMENTS, L.P., ALTALINK MANAGEMENT LTD., ALTALINK, L.P., THE SHAREHOLDERS OF BHE ALTALINK LTD., BHE ALBERTA LTD., BHE GP HOLDINGS LTD., ALTALINK INVESTMENT MANAGEMENT LTD., ALTALINK MANAGEMENT LTD., and THE UNIT HOLDERS OF ALTALINK HOLDINGS, L.P., ALTALINK INVESTMENTS, L.P. and ALTALINK, L.P.

AMENDED NOTICE OF APPLICATION

NOTICE IS HEREBY GIVEN that an originating application (the "**Originating Application**") has been filed with the Court of King's Bench of Alberta, Judicial Centre Calgary (the "**Court**") on behalf of BHE ALTALINK LTD. ("**BHEAL**") with respect to an arrangement (the "**Arrangement**") pursuant to a plan of arrangement (the "**Plan of Arrangement**"), as amended pursuant to an agreement to amend the Arrangement Agreement dated August 27, 2026 (the "**Amended Plan**") proposed under section 193 of the *Business Corporations Act*, R.S.A. 2000, c. B-9, as amended (the "**ABCA**"), involving, among others:

- (i) BHEAL and the holders of shares of BHEAL (the "**BHEAL Shareholders**");
- (ii) BHE ALBERTA LTD. ("**BAL**") and the holders of shares of BAL (the "**BAL Shareholders**");
- (iii) BHE GP HOLDINGS LTD. ("**BGHL**") and the holders of shares of BGHL (the "**BGHL Shareholders**");
- (iv) ALTALINK INVESTMENT MANAGEMENT LTD. ("**AIML**") and the holders of shares of AIML (the "**AIML Shareholders**");
- (v) ALTALINK MANAGEMENT LTD. ("**AML**") and the holders of shares of AML (the "**AML Shareholders**");
- (vi) ALTALINK HOLDINGS, L.P. ("**AHLP**") and the holders of limited partnership units of AHLP (the "**AHLP Unitholders**");
- (vii) ALTALINK INVESTMENTS, L.P. ("**AILP**") and the holders of limited partnership units of AILP (the "**AILP Unitholders**"); and
- (viii) ALTALINK, L.P. ("**ALP**") and the holders of limited partnership units of ALP (the "**ALP Unitholders**");

which Arrangement is described in greater detail in the Originating Application and the affidavits filed, and to be filed, in support of the Originating Application and which ~~Plan of Arrangement is appended as Appendix A to Schedule A of the Originating Application accompanying this Notice of Application~~ Amended Plan is appended as Schedule A to the Proposed form of Final Order appended to this Amended Notice of Application.

AND NOTICE IS FURTHER GIVEN that an Application for a final order approving of the Arrangement (the “**Application for Final Order**”) will be heard before The Honourable Justice ~~M.A. Marion~~ C.M Jones, in Calgary, Alberta, with a virtual court room to be determined, on September 4, 2026, at 10:00 a.m. (Calgary time) or as soon thereafter as counsel may be heard.

AND NOTICE IS FURTHER GIVEN that:

- (i) BHE Canada Holdings Corporation directly and indirectly holds 100% of the voting securities of BHEAL, BAL, BGHL, AIML, AML, AHLP, AILP and ALP (collectively the “**AltaLink Entities**” and each an “**AltaLink Entity**”); and
- (ii) each of the BHEAL Shareholders, the BAL Shareholders, the BGHL Shareholders, the AIML Shareholders, the AML Shareholders, the AHLP Unitholders, the AILP Unitholders, and the ALP Unitholders (the “**AltaLink Entities’ Securityholders**”) have each unanimously approved a resolution applicable to the AltaLink Entity in which they hold securities to implement the Plan of Arrangement (the “**Arrangement Resolutions**”).

AND NOTICE IS FURTHER GIVEN that at the hearing of the Application for Final Order, BHEAL intends to seek an order, substantially in the form appended hereto (the “**Proposed Final Order**”):

1. deeming good and sufficient service of notice of the Originating Application and notice of the Application for the Final Order to have been made;
2. dispensing with any need to call, hold or conduct a meeting of the AltaLink Entities’ Securityholders;
3. declaring the unanimous approval of the Arrangement Resolutions by the AltaLink Entities’ Securityholders pursuant to section 141 of the ABCA to be good and sufficient;
4. declaring that the terms and conditions of the Arrangement, and the procedures relating thereto, are fair and reasonable to the AltaLink Entities’ Securityholders, the AltaLink Entities, and all other persons including, without limitation, to the contractual counterparties to the Assumed Contracts (as defined in the ~~Plan of Arrangement~~ Amended Plan) and the creditors of the AltaLink Entities, both from a substantive and procedural point of view;
5. declaring that the applicable statutory procedures have been met;
6. approving the Arrangement pursuant to Section 193 of the ABCA and pursuant to the terms and conditions of the Arrangement Agreement, as amended;
7. declaring that the Arrangement will, upon the filing of Articles of Arrangement under the ABCA and the issuance of the Proof of Filing of Articles of Arrangement under the ABCA, be effective under the ABCA in accordance with its terms and will be binding on and after the effective time of the Arrangement; and
8. declaring that the Articles of Arrangement shall be filed pursuant to Section 193 of the ABCA on such date as BHEAL determines in accordance with the terms of the proposed plan of arrangement; and
9. granting such further and other orders, declarations and directions as the Court may deem just.

AND NOTICE IS FURTHER GIVEN that, at the hearing of the Application for Final Order and subject to the foregoing, any other interested persons will be entitled to make representations as to, and the Court will be requested to consider, the fairness of the Arrangement if they provide notice of their intention to make such representations. If you do not provide notice as required by the foregoing or fail to attend, either in person or by counsel, at that time, the

Court may approve or refuse to approve the Arrangement as presented, or may approve it subject to such terms and conditions as the Court may deem fit, without any further notice.

Any interested party desiring to support or oppose the Application for Final Order may appear at the time of the hearing in person or by counsel for that purpose PROVIDED THAT such interested party files with the Court and serves upon BHEAL in accordance with Commercial Practice Note 1 of the Court of King's Bench of Alberta on or before 4:00 p.m. (Calgary time) on ~~Thursday, August 27, 2026~~ Wednesday, September 2, 2026 (or such other date or time as the Court may direct), a notice of intention to appear ("Notice of Intention to Appear") setting out such interested party's address for service and indicating whether such interested party intends to support or oppose the Application for Final Order or make submissions, together with a summary of the position such person intends to advocate before the Court, and any evidence or materials which are to be presented to the Court. Service on BHEAL is to be effected by delivery to its solicitors at the address set forth below.

AND NOTICE IS FURTHER GIVEN that further notice in respect of these proceedings will only be given to those persons who have filed a Notice of Intention to Appear and that in the event the hearing of the Application is adjourned only those persons who have appeared before the Court for the Application at the hearing shall be served with notice of the adjournment date.

AND NOTICE IS FURTHER GIVEN that a copy of the said Application and other documents in the proceedings will be furnished to any interested party requesting the same by the undermentioned solicitors for BHEAL upon written request delivered to such solicitors as follows:

McCarthy Tétrault LLP
Suite 4000, 421 – 7th Avenue S.W.
Calgary, Alberta T2P 4K9
Attention: Sean S. Smyth, KC
E-mail: ssmyth@mccarthy.ca

DATED at the City of Calgary, in the Province of Alberta, this ~~9th day of July, 2026~~ 28th day of August, 2026.

**BY ORDER OF THE BOARD OF DIRECTORS OF
BHE ALTALINK LTD.**

(signed) "*Jeffery Erb*"

Jeffery Erb
Vice President & Secretary
BHE ALTALINK LTD.

PROPOSED FINAL ORDER,

ATTACHING AMENDED PLAN ATTACHED AS SCHEDULE “A” THERETO

COURT FILE NUMBER 2601-
 COURT COURT OF KING'S BENCH OF ALBERTA
 JUDICIAL CENTRE CALGARY

IN THE MATTER OF SECTION 193 OF THE *BUSINESS CORPORATIONS ACT*, RSA 2000, c B-9, AS AMENDED

AND IN THE MATTER OF SECTION 39(1)(f) OF THE *PARTNERSHIP ACT*, RSA 2000, c. P-3,

AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING BHE ALTALINK LTD., BHE ALBERTA LTD., BHE GP HOLDINGS LTD., ALTALINK HOLDINGS, L.P., ALTALINK INVESTMENT MANAGEMENT LTD., ALTALINK INVESTMENTS, L.P., ALTALINK MANAGEMENT LTD., ALTALINK, L.P., THE SHAREHOLDERS OF BHE ALTALINK LTD., BHE ALBERTA LTD., BHE GP HOLDINGS LTD., ALTALINK INVESTMENT MANAGEMENT LTD., ALTALINK MANAGEMENT LTD., and THE UNIT HOLDERS OF ALTALINK HOLDINGS, L.P., ALTALINK INVESTMENTS, L.P. and ALTALINK, L.P.

APPLICANT BHE ALTALINK LTD.
 RESPONDENT NOT APPLICABLE
 DOCUMENT **[AMENDED PROPOSED] FINAL ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
 MCCARTHY TÉTRAULT LLP
 4000, 421 Seventh Avenue S.W.
 Calgary, Alberta T2P 4K9
 Lawyer: Sean S. Smyth, KC
 Phone Number: (403) 260-3698
 Email Address: ssmyth@mccarthy.ca

File No.: 235541-617091

DATE ON WHICH ORDER WAS PRONOUNCED: September 4, 2026
 LOCATION OF HEARING: Calgary, Alberta
 NAME OF JUSTICE WHO GRANTED THIS ORDER: The Honourable Justice C.M. Jones

UPON the Originating Application (the “**Originating Application**”) of BHE ALTALINK LTD. (alternatively “**BHEAL**” or the “**Applicant**”) for approval of a proposed arrangement (the “**Arrangement**”) pursuant to the plan of arrangement as amended by an agreement to amend the Arrangement Agreement made among the parties to the Arrangement as of August 27, 2026 (the

“Amended Plan of Arrangement”) appended hereto as Schedule “A” and pursuant to section 193 of the *Business Corporations Act*, RSA 2000, c B-9, as amended (the **“ABCA”**) and, in addition if necessary, pursuant to Section 39(1)(f) of the *Partnership Act*, RSA 2000, c P-3, involving:

- (i) the holders (the **“BHEAL Shareholders”**) of shares (the **“BHEAL Shares”**) of BHEAL;
- (ii) the holders (the **“BAL Shareholders”**) of shares (the **“BAL Shares”**) of BHE ALBERTA LTD. (**“BAL”**);
- (iii) the holders (the **“BGHL Shareholders”**) of shares (the **“BGHL Shares”**) of BHE GP HOLDINGS LTD. (**“BGHL”**);
- (iv) the holders (the **“AIML Shareholders”**) of shares (the **“AIML Shares”**) of ALTALINK INVESTMENT MANAGEMENT LTD. (**“AIML”**);
- (v) the holders (the **“AML Shareholders”**) of shares (the **“AML Shares”**) of ALTALINK MANAGEMENT LTD. (**“AML”**);
- (vi) the holders (the **“AHLP Unitholders”**) of limited partnership units (the **“AHLP Units”**) of ALTALINK HOLDINGS, L.P. (**“AHLP”**);
- (vii) the holders (the **“AILP Unitholders”**) of limited partnership units (the **“AILP Units”**) of ALTALINK INVESTMENTS, L.P. (**“AILP”**); and
- (viii) the holders (the **“ALP Unitholders”**) of limited partnership units (the **“ALP Units”**) of ALTALINK, L.P. (**“ALP”**).

AND UPON reading the Originating Application, the Affidavit of David Koch, sworn July 9, 2026 and filed herein on July 10, 2026 (the **“Koch Affidavit”**), the Affidavit No. 1 of Paul Lee, sworn August 20, 2026 and filed herein on August 21, 2026 (the **“No. 1 Lee Affidavit”**), the Affidavit No. 2 of Paul Lee, sworn August 28, 2026 and filed herein on August 28, 2026 (the **“No. 2 Lee Affidavit”**) (collectively, the Koch Affidavit, the No. 1 Lee Affidavit and the No. 2 Lee Affidavit being referred to herein as the **“Affidavits”**) and the exhibits referred to in the Affidavits;

AND UPON being satisfied that:

- (i) BHE Canada Holdings Corporation directly and indirectly holds 100% of the voting securities of BHEAL, BAL, BGHL, AIML, AML, AHLP, AILP and ALP (collectively the **“AltaLink Entities”** and each an **“AltaLink Entity”**); and

- (ii) each of the BHEAL Shareholders, the BAL Shareholders, the BGHL Shareholders, the AIML Shareholders, the AML Shareholders, the AHLP Unitholders, the AILP Unitholders, and the ALP Unitholders (the “**AltaLink Entities’ Securityholders**”) have each unanimously approved of a resolution applicable to the AltaLink Entity in which they hold securities to implement the Arrangement (the “**Arrangement Resolutions**”);

AND UPON being advised in the Affidavits of the manner in which service of notice of the Originating Application and this Application for Final Order has been effected, including, without limitation, by way of the press releases, postings on SEDAR+, correspondence, Notice of Application and Amended Notice of Application referenced in the Affidavits;

AND UPON being advised that the Registrar appointed under section 263 of the ABCA (the “**Registrar**”) has been provided notice of this application and has expressed no intention oppose, or to appear on, the Application for Final Order;

AND UPON being advised by counsel to the Applicant that no notices of intention to appear have been received in respect of this application;

AND UPON it appearing that it is impracticable to effect the transactions contemplated by the Arrangement under any other provision of the ABCA;

AND UPON the Court being satisfied that the statutory requirements to approve the Arrangement have been fulfilled and that the Arrangement has been put forward in good faith;

AND UPON the Court being satisfied that the terms and conditions of the Arrangement and the procedures relating thereto, are fair and reasonable, substantively and procedurally, to the AltaLink Entities’ Securityholders, the AltaLink Entities and all other affected persons and that the Arrangement ought to be approved;

AND UPON hearing from counsel for the Applicant;

IT IS HEREBY ORDERED THAT:

1. In this order (the “**Order**”):
 - (a) the capitalized terms used and not otherwise defined shall have the meanings attributed to them in the Originating Application; and

- (b) all references to “**Arrangement**” used herein mean the arrangement as set forth in the Amended Plan of Arrangement attached hereto as Schedule “A”, which Arrangement will be implemented in accordance with the terms of an arrangement agreement dated July 9, 2026 made among the AltaLink Entities which is appended to the Koch Affidavit as Exhibit “A” as amended by an agreement to amend the arrangement agreement dated August 27, 2026, made among the AltaLink Entities which is appended to the No. 2 Lee Affidavit as Exhibit “A”.
2. Service of notice of the Originating Application and the Application for Final Order is hereby deemed good and sufficient service. Service of this Order shall be made on all persons who appeared on this application, either by counsel or in person (over the virtual platform), but is otherwise dispensed with.
 3. Any need to call, hold or conduct a meeting of the AltaLink Entities’ Securityholders is dispensed with.
 4. The unanimous approval of the Arrangement Resolutions by the AltaLink Entities’ Securityholders pursuant to section 141 of the ABCA is declared to be good and sufficient.
 5. The Arrangement is an arrangement within the meaning of the ABCA.
 6. The statutory procedures applicable to the Arrangement have been met and satisfied.
 7. The Originating Application, the Arrangement, and Amended Plan of Arrangement, have been put forward in good faith.
 8. The terms and conditions of the Arrangement, and the procedures relating thereto, are fair and reasonable, substantively and procedurally, to the AltaLink Entities’ Securityholders, the AltaLink Entities, and all other persons including, without limitation, to the contractual counterparties to the Assumed Contracts (as defined in the Amended Plan of Arrangement) and the creditors of the AltaLink Entities.
 9. The Arrangement proposed by the Applicant, on the terms set forth in the Amended Plan of Arrangement appended as Schedule “A” to this Order, is hereby approved by the Court under section 193 of the ABCA, and will become effective in accordance with its terms and be binding on all persons affected by the Arrangement, upon the filing of the articles of arrangement (the “**Articles of Arrangement**”) pursuant to section 193(4.1) of the ABCA and proof of filing issued by the Registrar pursuant to Section 193(11) of the ABCA.

10. The Articles of Arrangement shall be filed pursuant to Section 193 of the ABCA on such date as the Applicant determines in accordance with the terms of the Arrangement.
11. The Applicant may, on notice to such parties as the Court may order, seek leave at any time prior to the filing of the Articles of Arrangement to vary this Order or seek advice and directions as to the implementation of this Order.

Justice of the Court of King's Bench of Alberta

SCHEDULE "A"
TO THE ORDER OF
THE HONOURABLE JUSTICE C.M. JONES
GRANTED SEPTEMBER 4, 2026

AMENDED PLAN OF ARRANGEMENT

**PLAN OF ARRANGEMENT
UNDER SECTION 193 OF THE
*BUSINESS CORPORATIONS ACT (ALBERTA)***

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

Whenever used in this Plan of Arrangement, unless there is something in the context or subject matter inconsistent therewith, the following defined words and terms have the indicated meanings and grammatical variations of such words and terms have corresponding meanings:

“Act” means the *Business Corporations Act*, RSA 2000, c B-9 and the regulations made thereunder;

“AHLP” means AltaLink Holdings, L.P., a limited partnership formed under the laws of the Province of Alberta;

“AHLP Limited Partnership Agreement” means the limited partnership agreement, as amended and restated on February 18, 2013, among AIML, as the general partner, and SNC-Lavalin Transmission Ltd., SNC-Lavalin Transmission II Ltd. and SNC-Lavalin Transmission III Ltd., as the limited partners, pursuant to which AHLP was formed;

“AILP” means AltaLink Investments, L.P., a limited partnership formed under the laws of the Province of Alberta;

“AILP Limited Partnership Agreement” means the limited partnership agreement, as amended and restated on June 22, 2006, and amended as of November 4, 2011, between AIML, as the general partner, and AHLP, as the sole limited partner, pursuant to which AILP was formed;

“AIML” means AltaLink Investment Management Ltd., a body corporate incorporated under the laws of the Province of Alberta;

“ALP” means AltaLink, L.P., a limited partnership formed under the laws of the Province of Alberta;

“ALP Limited Partnership Agreement” means the limited partnership agreement, as amended and restated on June 22, 2006, and amended as of March 1, 2012, between AML, as the general partner, and AILP, as the sole limited partner, pursuant to which ALP was formed;

“AltaLink Ltd.” means BHEAL, following the change of name from BHEAL to “AltaLink Ltd.” in accordance with Section 3.1(h) of this Plan of Arrangement;

“Amalgamating Corporations” means, collectively, BAL, BGHL and AIML, and **“Amalgamating Corporation”** means any one of the foregoing, as the context requires;

“Amalgamation” means the amalgamation of BAL, BGHL and AIML pursuant to Section 3.1(f) of this Plan of Arrangement;

“AML” means AltaLink Management Ltd., a body corporate incorporated under the laws of the Province of Alberta;

“AML Shareholders Agreement” means the amended and restated unanimous shareholders agreement dated March 1, 2012, among SNC-Lavalin Energy Alberta Ltd., SNC-Lavalin GP Holdings Ltd. and AML, governing the business and affairs of AML;

“AML Undivided Interest Sale” has the meaning ascribed to such term in the Arrangement Agreement;

“Arrangement” means the arrangement pursuant to Section 193 of the Act, on the terms set out in this Plan of Arrangement, as supplemented, modified or amended in accordance with this Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of the Parties;

“Arrangement Agreement” means the arrangement agreement dated July 9, 2026 among BHEAL, BAL, BGHL, AHLP, AIML, AILP, AML and ALP, as amended by the amending agreement dated August 27, 2026, and as may be further supplemented, modified or amended from time to time;

“Articles of Arrangement” means the articles of arrangement in respect of this Plan of Arrangement required under Section 193(4.1) of the Act to be filed with the Registrar after the Final Order has been granted and all other conditions precedent to the Arrangement have been satisfied or waived, to give effect to the Arrangement;

“Assumed Contracts” means all Contracts, other than such Contracts in respect of which the parties thereto have, on or prior to the Effective Date, made arrangements in the form of an instrument in writing to evidence the ultimate successorship of AltaLink Ltd. to ALP under such Contracts as a result of the Arrangement;

“BAL” means BHE Alberta Ltd., a body corporate incorporated under the laws of the Province of Alberta;

“BAL AmalCo” means BHE Alberta Ltd., the corporation existing following the Amalgamation;

“BAL Shares” means the issued and outstanding common shares in the capital of BAL;

“Bare Trust Agreement” means the declaration of bare trust and agency agreement to be entered into between AltaLink Ltd. and AML as of the Effective Date;

“BGHL” means BHE GP Holdings Ltd., a body corporate incorporated under the laws of the Province of Alberta;

“BHEAL” means BHE AltaLink Ltd., a body corporate incorporated under the laws of the Province of Alberta;

“BHEAL Shares” means the issued and outstanding common shares in the capital of BHEAL;

“BHECHC” means BHE Canada Holdings Corporation, a body corporate incorporated under the laws of the Province of Alberta;

“Business Day” means any day, other than a Saturday, Sunday or a statutory holiday in the Province of Alberta;

“Certificate” means the certificate or other proof of filing to be issued by the Registrar pursuant to Section 193(11) of the Act in respect of the Articles of Arrangement;

“Contracts” means all agreements, contracts, notes, loans, evidences of indebtedness, purchase orders, letters of credit, guarantees, undertakings, covenants not to compete, licences, instruments, obligations or commitments to which ALP is bound immediately prior to the Effective Time, whether oral or written;

“Court” means the Court of King’s Bench of Alberta;

“Effective Date” means the date on which the Articles of Arrangement are filed in accordance with Section 193(4.1) of the Act and the Arrangement become effective in accordance with the Act;

“Effective Time” means 12:01 a.m. (Calgary time) on the Effective Date;

“Final Order” means the order of the Court approving the Arrangement pursuant to Section 193(4) of the Act, as such order may be affirmed, amended or modified by any court of competent jurisdiction prior to the Effective Time, provided that any such amendment or modification is acceptable to the Parties;

“Governmental Entity” means: (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, agency or entity, domestic or foreign; (b) any subdivision, agent, commission, board or authority of any of the foregoing; or (c) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

“HoldCo” means AltaLink Holdings Ltd., a body corporate to be incorporated under the laws of the Province of Alberta;

“HoldCo Shares” means common shares in the capital of HoldCo;

“Indemnity Agreement” means the assumption of liability and indemnity agreement to be entered into between BHECHC and AltaLink Ltd. as of the Effective Date;

“Law” or **“Laws”** means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgements, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity or self-regulatory authority, and the term “applicable” with respect to such Laws and in a context that refers to one or more Parties, means such Laws as are applicable to such Party or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities;

“Management Services Agreement” means the management, administrative and operational services agreement to be entered into between AltaLink Ltd. and AML as of the Effective Date;

“Parties” means, collectively, BHEAL, BAL, BGHL, AHLP, AIML, AILP, AML and ALP, and **“Party”** means any one of them, as the context requires;

“Person” means any individual, corporation, firm, partnership (including, without limitation, a limited partnership), sole proprietorship, syndicate, joint venture, trustee, trust, any unincorporated organization or association, any government or instrumentality thereof and any tribunal;

“Plan of Arrangement” means this plan of arrangement, as supplemented, modified or amended from time to time in accordance with the terms of the Arrangement Agreement, the terms hereof or at the direction of the Court in the Final Order with the consent of the Parties;

“Registrar” means the Registrar of Corporations or a Deputy Registrar of Corporations appointed under Section 263 of the Act; and

“Tax Act” means the *Income Tax Act*, RSC 1985, c 1 (5th Supp) and the regulations made thereunder.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Plan of Arrangement into articles and sections is for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms “this Plan of Arrangement”, “hereof”, “herein”, “hereto” and “hereunder” and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any agreement or instrument supplementary or ancillary hereto.

1.3 Number, etc.

Words importing the singular number include the plural and vice versa, and words importing the use of any gender include all genders. Where the word “including” or “includes” is used in this Plan of Arrangement, it means “including (or includes) without limitation”. If a term is defined in this Plan of Arrangement, a derivative of that term will have a corresponding meaning.

1.4 Date of Any Action

If any date on which any action is required to be taken hereunder is not a Business Day, such action shall be taken on the next succeeding day that is a Business Day.

1.5 Currency

Unless otherwise indicated, all sums of money referred to in this Plan of Arrangement are expressed in lawful money of Canada.

1.6 References to Legislation

References in this Plan of Arrangement to any statute or sections thereof shall include such statute as amended or substituted and any regulations promulgated thereunder from time to time in effect.

ARTICLE 2 EFFECT OF THE ARRANGEMENT

2.1 Plan Pursuant to Arrangement Agreement

This Plan of Arrangement is made pursuant to, is subject to the provisions of, and forms part of the Arrangement Agreement.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate, shall become effective at, and be binding as and from, the Effective Time on the Parties and all other Persons, without any further act or formality required on the part of the Parties or any Person, except as expressly provided herein.

2.3 Filing of the Articles of Arrangement

The Articles of Arrangement shall be filed with the Registrar with the purpose and intent that none of the provisions of this Plan of Arrangement shall become effective unless all of the provisions of this Plan of Arrangement shall have become effective in the sequence provided herein. The Certificate shall be conclusive evidence that the Arrangement has become effective and that each of the steps, events or transactions set out in Section 3.1 have become effective in the sequence and at the times set out therein.

ARTICLE 3 ARRANGEMENT

3.1 The Arrangement

Commencing at the Effective Time, each of the steps, events or transactions set out in this Section 3.1 shall, except for steps, events or transactions deemed to occur concurrently with other steps, events or transactions as set out below, occur and shall be deemed to occur consecutively in one (1) minute intervals in the following order without any further act or formality, except as otherwise provided herein:

Amendments to the Limited Partnership Agreements and other Constatting Documents

- (a) the ALP Limited Partnership Agreement, AHLP Limited Partnership Agreement and the AILP Limited Partnership Agreement and the other constating documents of the Parties shall be amended to the extent necessary or desirable to facilitate the Arrangement and the implementation of the steps and transactions contemplated herein and the AML Shareholders Agreement shall be terminated;

Transfer of BHEAL Shares

- (b) all of the BHEAL Shares held by BHECHC shall be transferred from BHECHC to HoldCo in exchange for an equal number of HoldCo Shares;

Dissolution of Certain Parties

- (c) ALP shall be dissolved in accordance with the following:

- (i) immediately prior to the dissolution and as a contribution to partnership capital, AILP and AML shall assume all of the liabilities of ALP in proportion to their respective partnership interests in ALP; and
 - (ii) ALP shall be wound up and dissolved, and upon such winding up and dissolution, all of ALP's property shall be distributed to AILP and AML such that each of AILP and AML shall receive, in each such property, an undivided interest in proportion to their respective partnership interests in ALP;
- (d) AILP shall be dissolved in accordance with the following:
- (i) immediately prior to the dissolution and as a contribution to partnership capital, AHLP and AIML shall assume all of the liabilities of AILP in proportion to their respective partnership interests in AILP; and
 - (ii) AILP shall be wound up and dissolved, and upon such winding up and dissolution, all of AILP's property shall be distributed to AHLP and AIML such that each of AHLP and AIML shall receive, in each such property, an undivided interest in proportion to their respective partnership interests in AILP;
- (e) AHLP shall be dissolved in accordance with the following:
- (i) immediately prior to the dissolution and as a contribution to partnership capital, BHEAL and AIML shall assume all of the liabilities of AHLP in proportion to their respective partnership interests in AHLP; and
 - (ii) AHLP shall be wound up and dissolved, and upon such winding up and dissolution, all of AHLP's property shall be distributed to BHEAL and AIML such that each of BHEAL and AIML shall receive, in each such property, an undivided interest in proportion to their respective partnership interests in AHLP;

Amalgamation of BAL, BGHL and AIML

- (f) BAL, BGHL and AIML shall be amalgamated and continued as one corporation, BAL AmalCo, in accordance with the following:
- (i) the name of BAL AmalCo shall be "BHE Alberta Ltd.";
 - (ii) the articles of amalgamation of BAL AmalCo shall be the same as the articles of BAL;
 - (iii) the authorized share capital of BAL AmalCo shall be the authorized share capital of BAL, and the BAL Shares shall not be cancelled and no securities shall be issued by BAL AmalCo in connection with the Amalgamation such that the BAL Shares shall become the issued and outstanding shares in the capital of BAL AmalCo;
 - (iv) all of the issued and outstanding shares of each of BGHL and AIML shall be cancelled without any repayment of capital;

- (v) the aggregate stated capital account maintained by BAL AmalCo for each of BAL AmalCo's share class having issued and outstanding shares immediately after the Amalgamation shall be \$1.00;
- (vi) the property of each of the Amalgamating Corporations (other than shares or other securities of an Amalgamating Corporation held by another Amalgamating Corporation and an amount receivable by an Amalgamating Corporation from another Amalgamating Corporation, all of which shall be cancelled) shall continue to be the property of BAL AmalCo;
- (vii) BAL AmalCo shall continue to be liable for the obligations of each of the Amalgamating Corporations (other than an amount owing by an Amalgamating Corporation to another Amalgamating Corporation, which shall be cancelled);
- (viii) any existing cause of action, claim or liability to prosecution of each of the Amalgamating Corporations shall be unaffected;
- (ix) any civil, criminal or administrative action or proceeding pending by or against an Amalgamating Corporation may be continued to be prosecuted by or against BAL AmalCo; and
- (x) a conviction against, or ruling, order or judgment in favour of or against, an Amalgamating Corporation may be enforced by or against BAL AmalCo;

Dissolution of BAL AmalCo

- (g) BAL AmalCo shall commence being dissolved in accordance with Section 211(3) of the Act, effective on the Effective Date all of BAL AmalCo's property shall be distributed to BHEAL, and all of BAL AmalCo's liabilities shall be assumed by BHEAL;

Name change of BHEAL to AltaLink Ltd.

- (h) the name of BHEAL shall be changed to "AltaLink Ltd.";

Sale of AML's Undivided Interest

- (i) the AML Undivided Interest Sale shall be deemed to be effective in accordance with Section 2.3 of the Arrangement Agreement and, in connection therewith, AltaLink Ltd. shall assume the liabilities of ALP which AML had assumed pursuant to Section 3.1(c)(i) of this Plan of Arrangement;

Assumed Contracts and Agreements become Effective

- (j) Section 2.2(a) of the Arrangement Agreement shall become effective with respect to the Assumed Contracts;
- (k) each of the Bare Trust Agreement, the Indemnity Agreement and the Management Services Agreement shall be deemed to be effective; and

Certificate of Dissolution of BAL AmalCo

- (l) in accordance with Section 211(4) of the Act, articles of dissolution of BAL AmalCo shall be filed no earlier than thirty (30) days and no later than one hundred twenty (120) days after the filing of the Articles of Arrangement.

3.2 Power and Authority

AltaLink Ltd. is hereby granted full power and authority, in name, place and stead of the Parties, to execute, under seal or otherwise, swear to, acknowledge, deliver, and record or file, as the case may be, as and where required or deemed advisable to AltaLink Ltd., to reflect the steps, events or transactions set out in Section 3.1, including for any:

- (a) conveyance or other instrument which may be necessary or appropriate to reflect the dissolutions of AHLP, AILP, ALP or BAL AmalCo;
- (b) instrument required in connection with any election, designation or determination relating to this Plan of Arrangement under the Tax Act or other fiscal legislation;
- (c) document which AltaLink Ltd. deems necessary or appropriate to be filed in connection with the dissolutions of AHLP, AILP, ALP or BAL AmalCo or the transactions contemplated by this Plan of Arrangement;
- (d) document required to be filed with any Governmental Entity in connection with the dissolutions of AHLP, AILP, ALP or BAL AmalCo or the transactions contemplated by this Plan of Arrangement; and
- (e) other document or instrument on behalf of and in the name of the Parties as may be required to give effect to, or provide evidence of the completion of, this Plan of Arrangement.

The signing authority granted hereby is irrevocable and shall survive the dissolutions of AHLP, AILP, ALP and BAL AmalCo, the Amalgamation, and the other transactions contemplated by this Plan of Arrangement.

**ARTICLE 4
AMENDMENTS**

4.1 Amendments

- (a) The Parties may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification or supplement must be: (i) set out in writing; (ii) approved by the Parties; and (iii) filed with the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court shall be effective only if it is consented to by each of the Parties.

ARTICLE 5
FURTHER ASSURANCES

Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur at the time and in the order set out in this Plan of Arrangement without any further act or formality, the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.